

# SANTANDER SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements  
for the year ended December 31, 2022

R.C.S Luxembourg B 45 337

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the Key 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

## Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 21st Century Building Grand Duchy of Luxembourg
Directors	Mr Luis CAVERO (until January 26, 2022) Independent Director Grand Duchy of 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
Depository and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN SE <sup>1</sup> , LUXEMBOURG BRANCH 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy <sup>2</sup> L-1855 Luxembourg Grand Duchy of Luxembourg

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<sup>1</sup> 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 with effect January 22, 2022.

<sup>2</sup> As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

## Management and administration (continued)

### Investment Managers

SANTANDER ASSET MANAGEMENT SGIIC S.A.  
69, Calle Serrano  
28006 Madrid  
Spain

For the following Sub-Funds:

- SANTANDER ACTIVE PORTFOLIO 1
- SANTANDER ACTIVE PORTFOLIO 2
- SANTANDER AM EURO EQUITY
- SANTANDER CORPORATE COUPON
- SANTANDER EUROPEAN DIVIDEND
- SANTANDER AM EURO CORPORATE BOND
- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER COVERED BOND
- SANTANDER FUTURE WEALTH
- SANTANDER SELECT INCOME
- SANTANDER SELECT DEFENSIVE
- SANTANDER SELECT MODERATE
- SANTANDER SELECT DYNAMIC
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (from June 17, 2022)
- SANTANDER PROSPERITY (from September 19, 2022)

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 (until June 17 2022)
- SANTANDER MULTI INDEX BALANCE
- SANTANDER MULTI INDEX SUBSTANCE
- SANTANDER MULTI INDEX AMBITION
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

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

For the Sub-Fund:

- SANTANDER GO ABSOLUTE RETURN

BLUEBAY ASSET MANAGEMENT LLP  
Grosvenor Street  
London, W1K 3JR  
United Kingdom

For the Sub-Fund:

- SANTANDER GO GLOBAL HIGH YIELD BOND (from April 4, 2022)

# SANTANDER SICAV

## Management and administration (continued)

### Investment Managers (continued)

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

For the Sub-Fund:

- SANTANDER GO GLOBAL EQUITY ESG

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

For the Sub-Fund:

- SANTANDER GO SHORT DURATION DOLLAR

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

For the Sub-Fund:

- SANTANDER GO NORTH AMERICAN EQUITY

PIMCO EUROPE GMBH  
Seidlstrasse 24-24a  
Munich  
80335  
Germany

For the Sub-Fund:

- SANTANDER GO DYNAMIC BOND

### Main Nominees

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

### Auditor

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

### Legal Adviser

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

# SANTANDER SICAV

## Information to the Shareholders

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

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

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

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

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

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

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

## Investment Managers' report

### Santander Asset Management

During the second half of the year, the attention of investors continued to be placed on inflation data and on monetary policy decisions of the Central Banks aimed at controlling inflation. In the case of the US, inflation stood at 7.1% by year end, which meant five consecutive months of moderation from 9.1% in June. In the Euro Zone, inflation continued to rise until October, when it stood at 10.7%, and then 10% in November. As for growth, the US economy registered an annualized growth of +3.2% and GDP in the Euro Zone was up quarterly by +0.3% by year end.

The ECB updated its 2023 macroeconomic forecasts and raised expected inflation to 6.3% while lowering the forecast to +0.5%. In the US, the Fed continued to raise the official rate at a rate of +75pb at July, September and November, and +50pb at the December meeting.

The main Euro Zone indices posted annual lows at the end of September and the S&P 500 posted an annual minimum in mid-October. From those dates, the indices recovered lost ground. In the second half of the year, EURO STOXX 50® rose by +9.81%, the German DAX by +8.92%, IBEX35 by +1.61% and FTSE100 by +3.94%. In the United States, performance was mixed and S&P 500 rose by +1.43% and Nasdaq fell by -5.10%. In Japan, Nikkei 225 fell -1.13%. In Latin American emerging markets (measured in local currency), MSCI Latin America rose +3.50%.

### Amundi

Our Macro Strategy pillar underperformed and was the most significant detractor from overall performance in 2022 as both equity markets and bond markets suffered significant losses. Against this backdrop, the worst-performing positions were spread across different asset classes. Overall, our long US Equity and long Global High Yield positions were the two worst-performers as the S&P 500 dropped -18.1% and High Yield spreads widened by over 230bps to +474bps. Our Non-EUR Duration (mostly US Treasuries) and long EUR Duration positions were another two strategies that suffered over the course of 2022. In both of these positions, we incurred losses in the first half of the year, recovered those losses during the bear-market rally in the summer but then lost performance again during the last quarter of the year. Hawkish central bank talk caused investors to re-assess their view on the peak of the hiking cycle, as well as how quickly rates would be lowered following the peak, and this was the driver in pushing yields higher into year-end. EM Equities were another disappointing strategy, with most losses incurring in Q1 when Russia invaded Ukraine, and the US Dollar rallied. On the upside, we maintained a positive view on the US Dollar throughout most of the year, and thus we benefitted from the strong appreciation of the Dollar for most of the year. We also were long global inflation-protected bonds throughout the year, which made a positive contribution to performance, as did our long Commodities position, especially in the first half of the year.

As might be expected when nearly all asset classes sell off during the period under review, our hedges made a very significant contribution to protecting the overall performance of the portfolio. As a reminder, to protect the portfolio against an equity and/or bond market correction (which would hurt overall fund performance given our slightly long equity & bond exposure), we have put options on various equity and bond markets. Given what happened in 2022, these put options proved very valuable and generated large profits for the portfolio. The main outperformers were our hedges on US & European equity indices. Our Fixed Income and Investment Grade credit hedges (we were hedged against widening credit spreads) also made some good gains, as did some FX hedges.

### PIMCO

Now a distant memory for many investors, 2022 started with concerns over the Omicron COVID variant, together with a focus on inflation and monetary policy tightening. Central bank policy and persistent inflation remained key themes, which, along with geopolitical tumult, a strong US dollar and COVID-related shutdowns in China led to significant financial market volatility and the worst bond bear market in many years.

In February, Russia shocked the world with a full-scale invasion of Ukraine. The West responded with far-reaching sanctions, including the freezing of Russian central bank assets and effectively cutting Russia off from the international banking system. Russia defaulted on its foreign currency debt, due to sanctions affecting its ability to transfer funds. The war has had a major impact on commodities, particularly the energy and agricultural markets, considering Russia and Ukraine's roles in supply chains, with prices soaring and supplies tightening. This, in addition to COVID-related shutdowns in China, has had an impact on the broader inflation picture with headline CPI hitting 9% in the US, and 10% in Europe, the highest levels in 40 years.



## Investment Managers' report (continued)

On monetary policy, central banks have prioritized controlling inflation over the risk of reducing economic growth. The US Federal Reserve has led monetary policy tightening with the upper end of the Fed Funds target range moving from 0.25% to 4.50%, the highest level since 2007. After pushing back against aggressive policy tightening early in the year, the European Central Bank hiked its deposit rate from -0.50% to 2.00%. Other central banks across Canada, Australia, New Zealand and the UK also raised rates. The Bank of Japan is the main outlier, which kept its key policy rate and yield curve control on hold until it surprised markets days before Christmas by increasing its effective cap on the 10-year yield from 0.25% to 0.50%. In developed sovereign bonds, yields rose sharply on persistent inflation and tighter monetary policy. 10Y US Treasury, German bund and UK gilt yields rose +236bps, +275bps, and +270bps, respectively. In fact, 2022 saw the largest ever monthly drawdown in the history of the Bloomberg Global Aggregate Index (-13.6% trough in October). The move was relentless, with a positive total return in only two months of the year, and a negative return in every month of the first half. The yield moves were led by the frontend, as curves bear-flattened. Indeed the US curve (2y-10y) inverted, which is historically associated with an increased risk of recession over the following 12-24 months.

Risk assets broadly suffered from the combination of hawkish monetary policy, sticky inflation, weaker growth expectations and geopolitics. Credit spreads widened across corporates, securitized and emerging markets. Within investment grade credit, US and European spreads widened by +34bps and +58bps, respectively. Within high yield credit, US and European spreads widened by +186bps and +194bps, respectively. Equity markets saw large monthly drawdowns, as shown by the MSCI World Index (-25.4% trough in September). In FX markets, the Dollar Index climbed 8.21% on geopolitical uncertainty, a relatively stronger US economy, and relatively higher US real rates. Certain EM currencies benefitted from commodity-related gains.

### ROBECO

In 2022, the portfolio had a negative relative performance versus the benchmark. The sectors where we had positive contributions were Healthcare (+279 basis points) helped by strong stock picking in Pharma and medical care operators and Information Technology (+50 basis points) where we had positive stock-picking results in software and more defensive IT services. The portfolio suffered most in Financials (-163 basis points) as both banks and consumer finance names suffered from a negative yield curve for most of the year. The same held for stock-picking in the more cyclical sectors Industrials (-59 basis points) and Materials (-77 basis points). Even though Cheniere Energy was the top contributor over 2022, it was not enough to offset strong performances of other Energy names in the sector where we do not hold any positions. Good sector allocation towards Healthcare and Energy contributed to performance, while the reverse has been true in the Consumer Staples and Technology sectors.

The portfolio had the highest positive contribution from Cheniere Energy, which benefited from a strong market for LNG (liquefied natural gas) as Russia cut off supply to Western Europe. The portfolio also had strong contribution from our healthcare names, both in pharmaceuticals (AstraZeneca and Eli Lilly), as well in the medical care operators UnitedHealth and Elevance Healthcare.

On the flip side, the portfolio had negative contribution from Alphabet, which was hit by a slowdown in digital advertisement spending, due to difficult year-on-year compares post-Covid, as well as a slowdown in the global economy. The portfolio also suffered from weak results from Crown Holdings, which corrected due to overspending on capacity in manufacturing and slowing demand for aluminium cans. Sony Group suffered from the weak Japanese Yen, as well as slower demand for video games and movie- and TV content post- Covid. Capital One continued to correct due to concerns about the financial health of US consumers. Last, but not least, the portfolio lost performance as it had no exposure to the oil majors, such as Exxon Mobil, which showed very strong performance the entire year, due to a significant rise in energy prices.

### BLUEBAY

The portfolio returned -6.33% since its inception on 5 April 2022, underperforming the benchmark return of -6.21% by 12bps. Security selection was additive to excess returns but was offset by sector and rating allocation effects.

Overweight allocation to resource and financials sectors were the main underperformers from excess returns. Within the energy sector, the absence of exposure to Ecopetrol was a drag on excess returns, while cryptocurrency exchange platform issuer Coinbase Global was the main underperformer within the financial services sector.

Additionally, the credit selection within retail was a detractor with allocations to Rakuten and Michael's detracting from excess returns.

## Investment Managers' report (continued)

In terms of contributors, underweight allocation to the cyclical sectors has been additive to performance over the year. The space has been most impacted by the inflationary environment, supply chain bottle necks and the rising commodity prices. Additionally, the underweight to real estate issuers which have adversely affected by the tightening of financial conditions strongly outperformed. However, the top-single name contributor was Monte Dei Paschi SpA from the banking sector who successfully completed a capital raise in October which was well received by the market. Another notable contributor was the absolute underweight exposure to Bausch Health, which completed a distressed exchange in September.

From a ratings perspective, solid credit selection across rating categories was offset by the preference for B rated credits relative to BB rated issuers which underperformed higher rated credits over the period.

From a regional perspective, an underweight positioning to emerging markets was a positive contributor though was offset by Australasia exposure, where the fund held an allocation to some basic materials (resource) issuers.

### MORGAN STANLEY

For the period, the portfolio returned -53.27% (gross of fees), the S&P 500 returned -18.11%, and the Lipper Large Cap Growth peer group returned -32.03%. Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the S&P 500 index over the period under review, primarily due to unfavourable stock selection; sector allocations also detracted to a lesser extent.

### JP MORGAN

2022 was a roller coaster for investors with Russia's invasion of Ukraine challenging global energy supply, central banks pivoting aggressively to combat high inflation, fading, yet still widespread effects of a global pandemic impacting consumers, businesses, and supply chains, and elevated political uncertainty shifting the landscape of economies globally. In summary, 2022 was a volatile year.

Central banks may be blamed as the main culprit for the pickup in volatility. Indeed, rate volatility was most elevated relative to other asset classes as central banks shifted aggressively to bring down inflation many economies had not experienced in decades. The European Central Bank lifted rates swiftly from negative territory, the Bank of England quickly raised rates to restrictive, the Federal Reserve (Fed) increased rates at its fastest pace since the early '80's, and the Bank of Japan may be gearing up to abandon its ultra-accommodative yield curve control policy, all contributing to the move higher in global rates and the sell-off in equities. We ended the year with the S&P 500 Index down - 18% as the federal funds rate soared 425 basis points (bps) to 4.50% (upper bound). As the year ended, central banks slowed the pace of rate hikes, while warning markets not to underestimate the need for further tightening.

Luxembourg, February 17, 2023

The Investment Managers of the SICAV



## 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 2022, 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 2022;
- 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 2022; 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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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*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 2023

Fanny Sergent

# SANTANDER SICAV

## Combined statement of net assets as at December 31, 2022

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	4,503,671,187
Credit default swap contracts at market value	3.8, 14	2,648,334
Options bought at market value	3.6, 13	21,162,694
Total return swaps at market value	3.9, 16	1,294,977
Cash at bank	3.1	182,293,674
Cash at broker	3.1	82,958,407
Amounts receivable for securities sold		19,562,866
Amounts receivable from subscriptions		2,914,924
Interest and dividends receivable	3.11	14,554,435
Prepaid expenses	3.12	90,849
Unrealised gain on forward foreign exchange contracts	3.4, 11	13,303,993
Unrealised gain on futures contracts	3.5, 12	15,513,127
Unrealised gain on interest rate swap contracts	3.7, 15	25,814,064
Other receivable		3,054,851
<b>TOTAL ASSETS</b>		<b>4,888,838,382</b>
<b>LIABILITIES</b>		
Credit default swap contracts at market value	3.8, 14	1,423,516
Options written at market value	3.6, 13	16,202,689
Total return swaps at market value	3.9, 16	1,253,962
Bank overdraft	3.1	22,800
Overdraft at broker	3.1	325,221
Interest and dividends payable	3.11	7,711
Amounts payable on securities purchased		21,512,471
Amounts payable on redemptions		5,617,521
Taxes and expenses payable	6	7,008,880
Unrealised loss on forward foreign exchange contracts	3.4, 11	8,397,688
Unrealised loss on futures contracts	3.5, 12	6,315,885
Unrealised loss on interest rate swap contracts	3.7, 15	32,212,822
Other payable		463,461
<b>TOTAL LIABILITIES</b>		<b>100,764,625</b>
<b>NET ASSET VALUE</b>		<b>4,788,073,756</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	764,101,296	168,871,872	573,485,712
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	846,570
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	37,266,637	7,777,916	1,893,527
Cash at broker	3.1	-	100,428	-
Amounts receivable for securities sold		-	-	1,146,857
Amounts receivable from subscriptions		1,389,216	111,619	42,739
Interest and dividends receivable	3.11	3,902,603	2,984,254	-
Prepaid expenses	3.12	89	3,413	685
Unrealised gain on forward foreign exchange contracts	3.4, 11	763	59,858	1,549,980
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		4,046	22,685	15,209
<b>TOTAL ASSETS</b>		<b>806,664,650</b>	<b>179,932,045</b>	<b>578,981,279</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.11	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		1,386,665	793,400	363,419
Taxes and expenses payable	6	523,190	381,138	704,271
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	11,055	83,152
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		1,998	-	459
<b>TOTAL LIABILITIES</b>		<b>1,911,853</b>	<b>1,185,593</b>	<b>1,151,301</b>
<b>NET ASSET VALUE</b>		<b>804,752,797</b>	<b>178,746,452</b>	<b>577,829,978</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	76,760,919	28,943,019	33,617,025
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	4,877,589	910,148	1,299,831
Cash at broker	3.1	519,518	-	86,318
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	1,500
Interest and dividends receivable	3.11	49,214	414,706	301,683
Prepaid expenses	3.12	1,130	120	2
Unrealised gain on forward foreign exchange contracts	3.4, 11	3	-	-
Unrealised gain on futures contracts	3.5, 12	22,459	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		559,200	117	163
<b>TOTAL ASSETS</b>		<b>82,790,032</b>	<b>30,268,110</b>	<b>35,306,522</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.11	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		21,050	-	110,290
Taxes and expenses payable	6	288,828	80,253	141,579
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,266	-	-
Unrealised loss on futures contracts	3.5, 12	85,692	-	33,000
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>396,836</b>	<b>80,253</b>	<b>284,869</b>
<b>NET ASSET VALUE</b>		<b>82,393,196</b>	<b>30,187,857</b>	<b>35,021,653</b>

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



# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER ACTIVE PORTFOLIO 1 USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	425,755,048	44,336,491	41,737,108
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	182,634
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	8,663,801	1,178,051	1,622,755
Cash at broker	3.1	6,668,482	37,923	2,381,760
Amounts receivable for securities sold		2,554,345	-	303,664
Amounts receivable from subscriptions		50	5,360	2,027
Interest and dividends receivable	3.11	-	301,075	114,482
Prepaid expenses	3.12	1,190	693	64
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	69,694	-	19,336
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		1,654,985	198	1,747
<b>TOTAL ASSETS</b>		<b>445,367,595</b>	<b>45,859,791</b>	<b>46,365,577</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	197,963
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	23,211	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.11	-	-	-
Amounts payable on securities purchased		2,041,294	-	-
Amounts payable on redemptions		53,053	25,200	58,234
Taxes and expenses payable	6	492,181	168,497	104,262
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	631	-
Unrealised loss on futures contracts	3.5, 12	-	-	107,863
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>2,586,528</b>	<b>217,539</b>	<b>468,322</b>
<b>NET ASSET VALUE</b>		<b>442,781,067</b>	<b>45,642,252</b>	<b>45,897,255</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	20,244,009	101,287,764	183,867,978
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	143,527	-	1,325,145
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	1,928,124	3,175,614	14,230,634
Cash at broker	3.1	1,769,084	426,225	6,018,249
Amounts receivable for securities sold		178,828	-	-
Amounts receivable from subscriptions		25,000	-	-
Interest and dividends receivable	3.11	60,282	761,482	188,352
Prepaid expenses	3.12	64	171	37,884
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	394
Unrealised gain on futures contracts	3.5, 12	23,864	743	221,224
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		104	439	23,008
<b>TOTAL ASSETS</b>		<b>24,372,886</b>	<b>105,652,438</b>	<b>205,912,868</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	127,572	-	349,168
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.11	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	350,435
Taxes and expenses payable	6	79,629	137,721	411,285
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	46,568
Unrealised loss on futures contracts	3.5, 12	53,932	-	404,524
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		1,173	-	-
<b>TOTAL LIABILITIES</b>		<b>262,306</b>	<b>137,721</b>	<b>1,561,980</b>
<b>NET ASSET VALUE</b>		<b>24,110,580</b>	<b>105,514,717</b>	<b>204,350,888</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (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	152,062,455	88,351,606	51,640,837
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	1,561,648	1,224,043	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	7,914,453	5,179,564	3,531,415
Cash at broker	3.1	4,974,523	2,246,572	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.11	162,443	83,578	-
Prepaid expenses	3.12	8,072	11,831	7
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,494	231	-
Unrealised gain on futures contracts	3.5, 12	310,498	245,492	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		11,618	5,806	276
<b>TOTAL ASSETS</b>		<b>167,007,204</b>	<b>97,348,723</b>	<b>55,172,535</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	421,059	331,331	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.11	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		300,150	67,723	50,251
Taxes and expenses payable	6	366,891	267,653	153,915
Unrealised loss on forward foreign exchange contracts	3.4, 11	82,017	60,648	-
Unrealised loss on futures contracts	3.5, 12	461,266	347,053	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,631,383</b>	<b>1,074,408</b>	<b>204,166</b>
<b>NET ASSET VALUE</b>		<b>165,375,821</b>	<b>96,274,315</b>	<b>54,968,369</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	90,020,630	38,601,347	472,304,942
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	1,212,833
Total return swaps at market value	3.9, 16	-	-	1,294,977
Cash at bank	3.1	6,466,946	1,958,726	35,631,336
Cash at broker	3.1	-	-	12,796,376
Amounts receivable for securities sold		-	-	6,959,676
Amounts receivable from subscriptions		3,642	-	-
Interest and dividends receivable	3.11	-	-	614,165
Prepaid expenses	3.12	7	7	1,467
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	3,661,714
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		405	158	50,805
<b>TOTAL ASSETS</b>		<b>96,491,630</b>	<b>40,560,238</b>	<b>534,528,291</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	1,717,444
Total return swaps at market value	3.9, 16	-	-	391,248
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest and dividends payable	3.11	-	-	6,935
Amounts payable on securities purchased		-	-	1,684,973
Amounts payable on redemptions		33,458	11,313	521,399
Taxes and expenses payable	6	189,517	147,201	581,637
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>222,975</b>	<b>158,514</b>	<b>4,903,636</b>
<b>NET ASSET VALUE</b>		<b>96,268,655</b>	<b>40,401,724</b>	<b>529,624,655</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	399,686,500	518,820,467	12,907,698
Credit default swap contracts at market value	3.8, 14	2,440,291	-	-
Options bought at market value	3.6, 13	13,312,804	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	18,205,751	5,261,593	481,929
Cash at broker	3.1	40,822,726	-	1,278,270
Amounts receivable for securities sold		3,715,315	-	-
Amounts receivable from subscriptions		3,891	850,758	-
Interest and dividends receivable	3.11	2,469,283	42,519	62,423
Prepaid expenses	3.12	1,462	1,106	2
Unrealised gain on forward foreign exchange contracts	3.4, 11	3,514,267	3,150,336	-
Unrealised gain on futures contracts	3.5, 12	9,850,811	-	221,499
Unrealised gain on interest rate swap contracts	3.7, 15	23,333,655	-	-
Other receivable		53,958	257,354	439
<b>TOTAL ASSETS</b>		<b>517,410,714</b>	<b>528,384,133</b>	<b>14,952,260</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	1,384,579	-	-
Options written at market value	3.6, 13	9,896,661	-	-
Total return swaps at market value	3.9, 16	862,714	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	34,132	-	4
Interest and dividends payable	3.11	-	-	-
Amounts payable on securities purchased		3,889,745	560,855	-
Amounts payable on redemptions		362,228	821,467	-
Taxes and expenses payable	6	687,742	517,205	93,446
Unrealised loss on forward foreign exchange contracts	3.4, 11	4,963,705	88,573	-
Unrealised loss on futures contracts	3.5, 12	4,435,866	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	27,182,128	-	-
Other payable		60,782	2,110	-
<b>TOTAL LIABILITIES</b>		<b>53,760,282</b>	<b>1,990,210</b>	<b>93,450</b>
<b>NET ASSET VALUE</b>		<b>463,650,432</b>	<b>526,393,923</b>	<b>14,858,810</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	131,518,318	34,067,938	100,749,872
Credit default swap contracts at market value	3.8, 14	222,034	-	-
Options bought at market value	3.6, 13	937,753	-	585,625
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	7,999,119	2,428,965	1,470,450
Cash at broker	3.1	977,914	-	1,754,513
Amounts receivable for securities sold		4,963,117	-	-
Amounts receivable from subscriptions		611,196	47,900	5,400
Interest and dividends receivable	3.11	712,693	437,899	-
Prepaid expenses	3.12	433	56	2,163
Unrealised gain on forward foreign exchange contracts	3.4, 11	2,279,524	-	301,339
Unrealised gain on futures contracts	3.5, 12	876,820	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	2,647,216	-	-
Other receivable		419,258	-	18,627
<b>TOTAL ASSETS</b>		<b>154,165,395</b>	<b>36,982,758</b>	<b>104,887,989</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	41,555	-	-
Options written at market value	3.6, 13	2,844,993	-	551,000
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	1,122	-	-
Overdraft at broker	3.1	137,051	-	-
Interest and dividends payable	3.11	-	-	-
Amounts payable on securities purchased		14,270,141	-	-
Amounts payable on redemptions		154,029	14,200	366,575
Taxes and expenses payable	6	354,610	54,309	183,345
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,842,489	-	15,495
Unrealised loss on futures contracts	3.5, 12	359,095	-	64,480
Unrealised loss on interest rate swap contracts	3.7, 15	5,369,008	-	-
Other payable		423,996	-	-
<b>TOTAL LIABILITIES</b>		<b>25,798,089</b>	<b>68,509</b>	<b>1,180,895</b>
<b>NET ASSET VALUE</b>		<b>128,367,306</b>	<b>36,914,249</b>	<b>103,707,094</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND*	SANTANDER PROSPERITY*
		USD	USD
<b>ASSETS</b>			
Investments in securities at market value	3.1	95,384,776	21,197,353
Credit default swap contracts at market value	3.8, 14	-	-
Options bought at market value	3.6, 13	-	-
Total return swaps at market value	3.9, 16	-	-
Cash at bank	3.1	4,810,067	1,095,258
Cash at broker	3.1	503,549	103,538
Amounts receivable for securities sold		166,994	-
Amounts receivable from subscriptions		-	10,044
Interest and dividends receivable	3.11	1,588,376	17,339
Prepaid expenses	3.12	10,799	9,801
Unrealised gain on forward foreign exchange contracts	3.4, 11	3,102,731	1,289
Unrealised gain on futures contracts	3.5, 12	50,153	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-
Other receivable		-	919
<b>TOTAL ASSETS</b>		<b>105,617,445</b>	<b>22,435,541</b>
<b>LIABILITIES</b>			
Credit default swap contracts at market value	3.8, 14	-	-
Options written at market value	3.6, 13	-	-
Total return swaps at market value	3.9, 16	-	-
Bank overdraft	3.1	-	-
Overdraft at broker	3.1	173,609	-
Interest and dividends payable	3.11	828	-
Amounts payable on securities purchased		-	-
Amounts payable on redemptions		458	3,781
Taxes and expenses payable	6	97,018	15,883
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,420,197	16
Unrealised loss on futures contracts	3.5, 12	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-
Other payable		-	23
<b>TOTAL LIABILITIES</b>		<b>1,692,110</b>	<b>19,703</b>
<b>NET ASSET VALUE</b>		<b>103,925,335</b>	<b>22,415,838</b>

\*See note 1

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

# SANTANDER SICAV

## Combined statement of operations and changes in net assets for the year ended December 31, 2022

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>7,034,970,731</b>
<b>INCOME</b>		
Dividends, net	3.11	36,653,138
Bond interest, net	3.11	47,580,397
Bank interest	3.11	280,493
Interest on swaps contracts, net	3.7, 3.8, 3.9	1,002,496
Other income		329,799
		<b>85,846,323</b>
<b>EXPENSES</b>		
Management fees	5	41,954,315
Depository fees	7	1,211,984
Bank interest	3.11	2,434,685
Interest on swaps contracts, net	3.7, 3.8, 3.9	2,744,475
Annual tax	8	1,488,634
Amortisation of formation expenses	3.10	6,102
Audit and legal fees		693,553
Administration fees	7	2,936,490
Other expenses		3,925,555
		<b>57,395,795</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>28,450,528</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	(679,563,000)
- on foreign exchange	3.3	(4,360,369)
- on forward foreign exchange contracts	3.4	27,909,860
- on futures contracts	3.5	(22,106,718)
- on options contracts	3.6	17,021,104
- on swap contracts	3.7, 3.8, 3.9	(11,091,675)
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>(672,190,798)</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments	3.2	(795,217,111)
- on foreign exchange	3.3	(484,134)
- on forward foreign exchange contracts	3.4	1,383,926
- on futures contracts	3.5	5,200,547
- on options contracts	3.6	2,224,814
- on swap contracts	3.7, 3.8, 3.9	(9,203,823)
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(796,095,782)</b>

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



# SANTANDER SICAV

## Combined statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	COMBINED EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(1,439,836,052)</b>
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	1,416,507,400
Redemptions	4	(2,467,130,196)
Dividends paid	2	(26,894,937)
Currency revaluation*	3.3	270,456,809
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>4,788,073,756</b>

\*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2021 to exchange rates applicable on December 31, 2022.

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>969,250,421</b>	<b>362,621,063</b>	<b>1,911,301,688</b>
<b>INCOME</b>				
Dividends, net	3.11	-	-	1,487,854
Bond interest, net	3.11	10,683,134	14,565,453	-
Bank interest	3.11	219,887	32,406	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>10,903,021</b>	<b>14,597,859</b>	<b>1,487,854</b>
<b>EXPENSES</b>				
Management fees	5	3,526,165	2,379,069	6,154,387
Depository fees	7	27,565	18,814	79,942
Bank interest	3.11	-	-	57,305
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	412,942	54,214	147,289
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		32,342	46,177	62,219
Administration fees	7	326,570	116,455	543,189
Other expenses		296,198	142,994	448,780
		<b>4,621,782</b>	<b>2,757,723</b>	<b>7,493,111</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>6,281,239</b>	<b>11,840,136</b>	<b>(6,005,257)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(2,321,046)	(22,048,860)	(529,219,832)
- on foreign exchange	3.3	114,033	17,475	81,957
- on forward foreign exchange contracts	3.4	15,840	1,026,559	2,146,192
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(8,095,385)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>(2,191,173)</b>	<b>(21,004,826)</b>	<b>(535,087,068)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(2,961,051)	(17,991,218)	(407,694,989)
- on foreign exchange	3.3	(951)	3,641	(70,823)
- on forward foreign exchange contracts	3.4	763	(84,846)	(139,876)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	6,400,429
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(2,961,239)</b>	<b>(18,072,423)</b>	<b>(401,505,259)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,128,827</b>	<b>(27,237,113)</b>	<b>(942,597,584)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	397,006,033	50,891,245	109,085,861
Redemptions	4	(562,632,484)	(203,487,102)	(499,959,987)
Dividends paid	2	-	(4,041,641)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>804,752,797</b>	<b>178,746,452</b>	<b>577,829,978</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
		EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>93,696,423</b>	<b>34,907,930</b>	<b>50,430,179</b>
<b>INCOME</b>				
Dividends, net	3.11	3,310,796	-	-
Bond interest, net	3.11	-	1,544,437	562,575
Bank interest	3.11	-	2,763	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		8,328	241	360
		<b>3,319,124</b>	<b>1,547,441</b>	<b>562,935</b>
<b>EXPENSES</b>				
Management fees	5	1,551,937	226,097	334,798
Depository fees	7	13,077	3,372	8,300
Bank interest	3.11	49,065	-	7,910
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	42,378	15,215	13,835
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		30,471	20,704	15,872
Administration fees	7	68,895	38,424	42,485
Other expenses		83,278	33,647	52,735
		<b>1,839,101</b>	<b>337,459</b>	<b>475,935</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>1,480,023</b>	<b>1,209,982</b>	<b>87,000</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	2,051,812	(57,450)	(1,746,850)
- on foreign exchange	3.3	51,701	5,496	-
- on forward foreign exchange contracts	3.4	4,234	-	-
- on futures contracts	3.5	259,440	-	(43,393)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>2,367,187</b>	<b>(51,954)</b>	<b>(1,790,243)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(6,469,059)	(2,320,484)	(5,152,302)
- on foreign exchange	3.3	(9,445)	11,842	-
- on forward foreign exchange contracts	3.4	(1,111)	-	-
- on futures contracts	3.5	(46,553)	-	(39,038)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(6,526,168)</b>	<b>(2,308,642)</b>	<b>(5,191,340)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(2,678,958)</b>	<b>(1,150,614)</b>	<b>(6,894,583)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	7,454,532	652,528	525,592
Redemptions	4	(13,221,929)	(3,070,608)	(8,650,650)
Dividends paid	2	(2,856,872)	(1,151,379)	(388,885)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>82,393,196</b>	<b>30,187,857</b>	<b>35,021,653</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER ACTIVE PORTFOLIO 1 USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>670,102,317</b>	<b>44,559,172</b>	<b>66,323,923</b>
<b>INCOME</b>				
Dividends, net	3.11	15,310,954	4,465,741	41,878
Bond interest, net	3.11	-	-	251,160
Bank interest	3.11	-	1,222	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		46,103	-	5,301
		<b>15,357,057</b>	<b>4,466,963</b>	<b>298,339</b>
<b>EXPENSES</b>				
Management fees	5	1,164,745	311,605	681,745
Depository fees	7	4,607	37,718	4,714
Bank interest	3.11	193,812	326	14,669
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	60,764	9,445	17,678
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		52,267	37,146	11,605
Administration fees	7	296,904	48,639	30,312
Other expenses		354,813	62,857	44,654
		<b>2,127,912</b>	<b>507,736</b>	<b>805,377</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>13,229,145</b>	<b>3,959,227</b>	<b>(507,038)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	11,119,327	(5,713,243)	233,487
- on foreign exchange	3.3	188,670	(186,003)	(283,223)
- on forward foreign exchange contracts	3.4	(570)	12	-
- on futures contracts	3.5	455,653	-	176,738
- on options contracts	3.6	-	-	441,479
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>11,763,080</b>	<b>(5,899,234)</b>	<b>568,481</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(97,724,537)	1,634,365	(2,938,003)
- on foreign exchange	3.3	(40,006)	(3,975)	3,324
- on forward foreign exchange contracts	3.4	-	(631)	-
- on futures contracts	3.5	(406,501)	-	(74,693)
- on options contracts	3.6	-	-	(461,797)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(98,171,044)</b>	<b>1,629,759</b>	<b>(3,471,169)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER ACTIVE PORTFOLIO 1 USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(73,178,819)</b>	<b>(310,248)</b>	<b>(3,409,726)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	26,248,645	27,656,721	5,286,277
Redemptions	4	(180,391,076)	(26,263,393)	(22,303,219)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>442,781,067</b>	<b>45,642,252</b>	<b>45,897,255</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>32,439,288</b>	<b>76,671,599</b>	<b>315,320,327</b>
<b>INCOME</b>				
Dividends, net	3.11	15,743	118,127	451,448
Bond interest, net	3.11	110,358	2,276,462	488,014
Bank interest	3.11	6,178	4,627	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		-	455	22,125
		<b>132,279</b>	<b>2,399,671</b>	<b>961,587</b>
<b>EXPENSES</b>				
Management fees	5	297,954	999,848	3,159,554
Depository fees	7	2,503	6,256	26,528
Bank interest	3.11	8,680	28	210,280
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	8,707	37,462	92,076
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		17,236	18,071	20,912
Administration fees	7	34,244	39,299	113,247
Other expenses		34,836	43,557	136,003
		<b>404,160</b>	<b>1,144,521</b>	<b>3,758,600</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>(271,881)</b>	<b>1,255,150</b>	<b>(2,797,013)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	94,962	(1,190,777)	(15,970,540)
- on foreign exchange	3.3	(276,808)	(96,586)	204,332
- on forward foreign exchange contracts	3.4	-	(280)	203,569
- on futures contracts	3.5	97,801	(25,742)	(2,167,553)
- on options contracts	3.6	200,210	-	129,528
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>116,165</b>	<b>(1,313,385)</b>	<b>(17,600,664)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(1,137,317)	(4,837,430)	(13,984,860)
- on foreign exchange	3.3	43,432	12,152	(127,131)
- on forward foreign exchange contracts	3.4	-	-	(38,060)
- on futures contracts	3.5	(23,834)	743	(464,856)
- on options contracts	3.6	(414,016)	-	410,243
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(1,531,735)</b>	<b>(4,824,535)</b>	<b>(14,204,664)</b>

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



# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(1,687,451)</b>	<b>(4,882,770)</b>	<b>(34,602,341)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	2,137,159	47,757,224	1,747,646
Redemptions	4	(8,778,416)	(11,856,835)	(78,114,744)
Dividends paid	2	-	(2,174,501)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>24,110,580</b>	<b>105,514,717</b>	<b>204,350,888</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>239,446,060</b>	<b>128,581,838</b>	<b>68,225,845</b>
<b>INCOME</b>				
Dividends, net	3.11	468,842	296,280	82,986
Bond interest, net	3.11	374,540	150,619	-
Bank interest	3.11	-	-	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		23,007	11,975	-
		<b>866,389</b>	<b>458,874</b>	<b>82,986</b>
<b>EXPENSES</b>				
Management fees	5	2,975,416	1,912,012	629,778
Depository fees	7	21,283	12,743	8,838
Bank interest	3.11	224,169	121,316	29,149
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Annual tax	8	78,727	44,813	31,929
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		19,767	18,859	13,068
Administration fees	7	105,772	53,472	48,943
Other expenses		138,699	98,785	56,608
		<b>3,563,833</b>	<b>2,262,000</b>	<b>818,313</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>(2,697,444)</b>	<b>(1,803,126)</b>	<b>(735,327)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(7,476,657)	(2,710,337)	(3,470,579)
- on foreign exchange	3.3	216,595	56,175	96
- on forward foreign exchange contracts	3.4	415,684	240,572	-
- on futures contracts	3.5	(5,485,108)	(5,174,552)	-
- on options contracts	3.6	(51,808)	(36,058)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>(12,381,294)</b>	<b>(7,624,200)</b>	<b>(3,470,483)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(16,483,977)	(12,150,195)	(4,950,954)
- on foreign exchange	3.3	(35,411)	(35,238)	2,116
- on forward foreign exchange contracts	3.4	(65,754)	(51,179)	-
- on futures contracts	3.5	(419,275)	(434,184)	-
- on options contracts	3.6	523,538	404,669	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(16,480,879)</b>	<b>(12,266,127)</b>	<b>(4,948,838)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(31,559,617)</b>	<b>(21,693,453)</b>	<b>(9,154,648)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	2,423,721	1,760,052	14,306,810
Redemptions	4	(44,934,343)	(12,374,122)	(18,409,638)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>165,375,821</b>	<b>96,274,315</b>	<b>54,968,369</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>90,650,939</b>	<b>35,268,253</b>	<b>729,984,769</b>
<b>INCOME</b>				
Dividends, net	3.11	204,021	92,511	3,510,812
Bond interest, net	3.11	-	-	1,021,089
Bank interest	3.11	-	-	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>204,021</b>	<b>92,511</b>	<b>4,531,901</b>
<b>EXPENSES</b>				
Management fees	5	944,604	371,089	5,277,783
Depository fees	7	11,051	10,103	66,179
Bank interest	3.11	48,994	19,528	292,298
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-	885,859
Annual tax	8	49,329	19,496	107,260
Amortisation of formation expenses	3.10	2,191	2,191	1,720
Audit and legal fees		16,210	14,165	37,263
Administration fees	7	39,524	37,887	228,195
Other expenses		67,204	45,903	333,021
		<b>1,179,107</b>	<b>520,362</b>	<b>7,229,578</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>(975,086)</b>	<b>(427,851)</b>	<b>(2,697,677)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(443,591)	159,668	(38,141,299)
- on foreign exchange	3.3	940	723	602,668
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(6,538,636)
- on options contracts	3.6	-	-	1,712,822
- on swap contracts	3.7, 3.8, 3.9	-	-	(11,298,134)
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>(442,651)</b>	<b>160,391</b>	<b>(53,662,579)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(11,836,149)	(4,968,045)	(31,204,733)
- on foreign exchange	3.3	11,729	4,228	(195,840)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	3,213,551
- on options contracts	3.6	-	-	(1,339,163)
- on swap contracts	3.7, 3.8, 3.9	-	-	2,032,713
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(11,824,420)</b>	<b>(4,963,817)</b>	<b>(27,493,472)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(13,242,157)</b>	<b>(5,231,277)</b>	<b>(83,853,728)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	31,474,773	14,293,806	25,479,441
Redemptions	4	(12,614,900)	(3,929,058)	(125,239,923)
Dividends paid	2	-	-	(16,745,904)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>96,268,655</b>	<b>40,401,724</b>	<b>529,624,655</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER GO	SANTANDER GO	SANTANDER COVERED
		ABSOLUTE RETURN	GLOBAL EQUITY ESG	BOND
		EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>463,977,862</b>	<b>681,950,942</b>	<b>22,838,818</b>
<b>INCOME</b>				
Dividends, net	3.11	839,312	6,601,053	-
Bond interest, net	3.11	8,369,023	-	117,887
Bank interest	3.11	-	6,971	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	751,486	-	-
Other income		2,441	1,620	163
		<b>9,962,262</b>	<b>6,609,644</b>	<b>118,050</b>
<b>EXPENSES</b>				
Management fees	5	2,790,713	4,759,726	18,483
Depository fees	7	548,232	36,295	4,347
Bank interest	3.11	845,625	-	7,325
Interest on swaps contracts, net	3.7, 3.8, 3.9	1,803,233	-	-
Annual tax	8	91,006	152,237	1,796
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		32,101	74,033	14,412
Administration fees	7	205,753	297,672	29,346
Other expenses		819,137	316,468	44,872
		<b>7,135,800</b>	<b>5,636,431</b>	<b>120,581</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>2,826,462</b>	<b>973,213</b>	<b>(2,531)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(7,500,832)	(51,275,018)	(885,991)
- on foreign exchange	3.3	1,573,258	37,905	-
- on forward foreign exchange contracts	3.4	6,168,699	20,194,664	-
- on futures contracts	3.5	(5,542,450)	-	995,265
- on options contracts	3.6	21,742,996	-	-
- on swap contracts	3.7, 3.8, 3.9	2,520,811	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>18,962,482</b>	<b>(31,042,449)</b>	<b>109,274</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(43,587,679)	(97,116,258)	(1,383,008)
- on foreign exchange	3.3	(117,552)	(2,667)	-
- on forward foreign exchange contracts	3.4	374,423	223,881	-
- on futures contracts	3.5	3,149,063	-	102,941
- on options contracts	3.6	(1,370,792)	-	-
- on swap contracts	3.7, 3.8, 3.9	(9,838,570)	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(51,391,107)</b>	<b>(96,895,044)</b>	<b>(1,280,067)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(29,602,163)</b>	<b>(126,964,280)</b>	<b>(1,173,324)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	174,554,644	315,347,174	-
Redemptions	4	(145,279,911)	(343,939,913)	(6,806,684)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>463,650,432</b>	<b>526,393,923</b>	<b>14,858,810</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>251,406,614</b>	<b>32,201,745</b>	<b>228,961,238</b>
<b>INCOME</b>				
Dividends, net	3.11	-	-	92,596
Bond interest, net	3.11	4,022,477	994,043	163
Bank interest	3.11	3,085	3,965	-
Interest on swaps contracts, net	3.7, 3.8, 3.9	267,890	-	-
Other income		86,526	6,226	129,407
		<b>4,379,978</b>	<b>1,004,234</b>	<b>222,166</b>
<b>EXPENSES</b>				
Management fees	5	1,269,734	118,842	1,106,133
Depository fees	7	261,645	2,422	24,370
Bank interest	3.11	314,557	-	14,720
Interest on swaps contracts, net	3.7, 3.8, 3.9	59,108	-	-
Annual tax	8	38,679	2,140	9,094
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		32,714	17,886	30,889
Administration fees	7	120,644	16,242	139,588
Other expenses		159,644	38,349	106,164
		<b>2,256,725</b>	<b>195,881</b>	<b>1,430,958</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>2,123,253</b>	<b>808,353</b>	<b>(1,208,792)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(7,616,521)	(3,650,864)	(28,138,942)
- on foreign exchange	3.3	(6,419,290)	(376)	(360,789)
- on forward foreign exchange contracts	3.4	1,737,924	(152)	3,480,423
- on futures contracts	3.5	2,632,546	-	(1,519,432)
- on options contracts	3.6	416,537	-	125,247
- on swap contracts	3.7, 3.8, 3.9	(2,469,992)	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>(11,718,796)</b>	<b>(3,651,392)</b>	<b>(26,413,493)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(12,541,303)	(1,020,654)	(24,957,892)
- on foreign exchange	3.3	26,988	154	(3,581)
- on forward foreign exchange contracts	3.4	(283,982)	-	(155,122)
- on futures contracts	3.5	779,128	-	(149,420)
- on options contracts	3.6	(1,691,070)	-	4,625
- on swap contracts	3.7, 3.8, 3.9	(1,491,979)	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(15,202,218)</b>	<b>(1,020,500)</b>	<b>(25,261,390)</b>

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



# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(24,797,761)</b>	<b>(3,863,539)</b>	<b>(52,883,675)</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	30,051,528	27,704,248	35,788,788
Redemptions	4	(128,293,075)	(19,128,205)	(108,159,257)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>128,367,306</b>	<b>36,914,249</b>	<b>103,707,094</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND* USD	SANTANDER PROSPERITY* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>			
		-	-
<b>INCOME</b>			
Dividends, net	3.11	-	74,912
Bond interest, net	3.11	4,503,362	-
Bank interest	3.11	17,782	470
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-
Other income		-	-
		<b>4,521,144</b>	<b>75,382</b>
<b>EXPENSES</b>			
Management fees	5	377,351	15,121
Depository fees	7	3,018	120
Bank interest	3.11	765	70
Interest on swaps contracts, net	3.7, 3.8, 3.9	-	-
Annual tax	8	7,328	309
Amortisation of formation expenses	3.10	-	-
Audit and legal fees		34,109	506
Administration fees	7	23,131	3,701
Other expenses		77,541	2,763
		<b>523,243</b>	<b>22,590</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>3,997,901</b>	<b>52,792</b>
<b>Net realised gain/(loss):</b>			
- on investments	3.2	(4,971,932)	621
- on foreign exchange	3.3	(387,916)	10,664
- on forward foreign exchange contracts	3.4	(6,319,552)	65
- on futures contracts	3.5	(172,922)	21,930
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>(11,852,322)</b>	<b>33,280</b>
<b>Change in net unrealised gain/(loss):</b>			
- on investments	3.2	(8,087,698)	(24,550)
- on foreign exchange	3.3	36,452	6,356
- on forward foreign exchange contracts	3.4	1,682,534	1,273
- on futures contracts	3.5	50,153	-
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(6,318,559)</b>	<b>(16,921)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND* USD	SANTANDER PROSPERITY* USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(14,172,980)</b>	<b>69,151</b>
<b>MOVEMENT IN CAPITAL</b>			
Subscriptions	4	119,576,227	22,363,694
Redemptions	4	(1,477,912)	(17,007)
Dividends paid	2	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>103,925,335</b>	<b>22,415,838</b>

\*See note 1

# SANTANDER SICAV

## Statistical information

### SANTANDER GO SHORT DURATION DOLLAR

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>804,752,797</b>	<b>969,250,421</b>	<b>1,003,322,914</b>
<b>Class A</b>				
Number of shares outstanding		197,171.77	234,875.22	240,515.33
Net Asset Value per share	USD	150.95	151.01	152.01
<b>Class B</b>				
Number of shares outstanding		3,525,439.16	5,173,122.24	5,463,102.33
Net Asset Value per share	USD	166.65	166.21	166.82
<b>Class BE</b>				
Number of shares outstanding		1,658,854.00	635,188.90	446,888.59
Net Asset Value per share	EUR	103.04	96.81	89.98
<b>Class I</b>				
Number of shares outstanding		23,372.47	37,957.56	60,605.63
Net Asset Value per share	USD	102.86	102.29	102.37
<b>Class S</b>				
Number of shares outstanding		26,469.49	4,000.00	-
Net Asset Value per share	USD	100.37	99.87	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER LATIN AMERICAN CORPORATE BOND

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>178,746,452</b>	<b>362,621,063</b>	<b>594,450,234</b>
<b>Class A</b>				
Number of shares outstanding		171,072.57	233,394.66	293,944.85
Net Asset Value per share	USD	197.00	216.48	219.56
<b>Class AD</b>				
Number of shares outstanding		598,420.67	646,477.67	688,315.77
Net Asset Value per share	USD	73.44	85.84	91.99
<b>Class AE</b>				
Number of shares outstanding		4,935.77	5,043.54	463.76
Net Asset Value per share	EUR	106.96	109.70	102.82
<b>Class AEH</b>				
Number of shares outstanding		116.56	114.41	193.81
Net Asset Value per share	EUR	93.94	104.98	106.86
<b>Class I</b>				
Number of shares outstanding		33,210.40	104,657.54	194,104.74
Net Asset Value per share	USD	1,946.86	2,114.13	2,118.91
<b>Class ID</b>				
Number of shares outstanding		225,235.83	275,245.68	319,707.02
Net Asset Value per share	USD	84.07	97.08	102.88
<b>Class ME*</b>				
Number of shares outstanding		137,307.91	-	-
Net Asset Value per share	EUR	100.42	-	-
<b>Class RKP</b>				
Number of shares outstanding		170,983.33	90,925.75	32,671.48
Net Asset Value per share	GBP	1.15	1.11	1.10
<b>Class V</b>				
Number of shares outstanding		16,542.85	69,223.54	190,131.78
Net Asset Value per share	USD	119.45	113.25	117.19

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO NORTH AMERICAN EQUITY

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>577,829,978</b>	<b>1,911,301,688</b>	<b>1,439,913,047</b>
<b>Class A</b>				
Number of shares outstanding		809,836.45	1,112,053.37	948,611.93
Net Asset Value per share	USD	15.40	33.71	35.28
<b>Class B</b>				
Number of shares outstanding		3,994,247.42	7,176,728.27	6,518,021.46
Net Asset Value per share	USD	17.70	38.46	39.97
<b>Class BEH</b>				
Number of shares outstanding		427,778.17	518,566.42	441,402.95
Net Asset Value per share	EUR	68.41	155.83	163.73
<b>Class C</b>				
Number of shares outstanding		1,504,669.47	1,333,974.48	706,564.09
Net Asset Value per share	USD	7.93	17.26	17.96
<b>Class I</b>				
Number of shares outstanding		340,204.51	12,488,208.53	11,809,804.82
Net Asset Value per share	USD	8.19	17.66	18.22
<b>Class M</b>				
Number of shares outstanding		1,632,145.12	2,019,039.22	1,455,034.42
Net Asset Value per share	USD	80.56	173.56	178.75
<b>Class ME</b>				
Number of shares outstanding		2,959,590.40	3,835,592.46	2,330,846.26
Net Asset Value per share	EUR	94.83	191.73	183.53
<b>Class RKP</b>				
Number of shares outstanding		1,138.47	64.09	-
Net Asset Value per share	GBP	51.40	98.55	-
<b>Class SE</b>				
Number of shares outstanding		4,693.20	3,903.54	5,180.67
Net Asset Value per share	EUR	80.17	162.28	155.56
<b>Class V</b>				
Number of shares outstanding		213,343.27	486,172.99	272,477.41
Net Asset Value per share	USD	80.74	153.85	165.60

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER EUROPEAN DIVIDEND

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>82,393,196</b>	<b>93,696,423</b>	<b>96,573,474</b>
<b>Class A</b>				
Number of shares outstanding		270,988.02	291,751.60	312,606.22
Net Asset Value per share	EUR	5.84	6.02	5.17
<b>Class AD</b>				
Number of shares outstanding		712,218.50	760,351.87	887,177.72
Net Asset Value per share	EUR	101.50	108.38	96.30
<b>Class AU</b>				
Number of shares outstanding		31,091.23	37,469.67	44,920.98
Net Asset Value per share	USD	139.08	152.76	141.31
<b>Class B</b>				
Number of shares outstanding		663,922.96	651,914.51	625,740.25
Net Asset Value per share	EUR	6.65	6.82	5.83
<b>Class BUH</b>				
Number of shares outstanding		338.85	338.85	338.85
Net Asset Value per share	USD	127.30	127.04	107.93
<b>Class I</b>				
Number of shares outstanding		9.85	9.85	499.85
Net Asset Value per share	EUR	1,515.62	1,540.10	1,305.30

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN FIXED INCOME

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>30,187,857</b>	<b>34,907,930</b>	<b>39,259,501</b>
<b>Class A</b>				
Number of shares outstanding		22,173.93	34,164.88	35,925.00
Net Asset Value per share	USD	21.37	22.32	22.39
<b>Class AE</b>				
Number of shares outstanding		2,311.10	148.34	90.54
Net Asset Value per share	EUR	104.58	102.49	95.60
<b>Class B</b>				
Number of shares outstanding		302,529.69	352,429.71	413,839.14
Net Asset Value per share	USD	23.10	23.87	23.70
<b>Class D</b>				
Number of shares outstanding		453,428.89	477,236.45	502,740.19
Net Asset Value per share	USD	49.50	53.84	56.10
<b>Class I</b>				
Number of shares outstanding		21.20	21.20	409.20
Net Asset Value per share	USD	1,030.92	1,063.93	1,054.62

### SANTANDER AM EURO CORPORATE BOND

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>35,021,653</b>	<b>50,430,179</b>	<b>56,972,770</b>
<b>Class A</b>				
Number of shares outstanding		473,470.31	582,342.74	798,377.20
Net Asset Value per share	EUR	7.83	9.20	9.38
<b>Class AD</b>				
Number of shares outstanding		186,226.31	254,158.14	261,759.11
Net Asset Value per share	EUR	84.69	101.83	105.68
<b>Class B</b>				
Number of shares outstanding		160,343.24	207,610.91	451,845.56
Net Asset Value per share	EUR	8.35	9.79	9.96
<b>Class BD</b>				
Number of shares outstanding		6,157.73	6,076.35	5,110.65
Net Asset Value per share	EUR	85.62	101.91	105.16
<b>Class I</b>				
Number of shares outstanding		13,510.98	13,977.08	13,977.08
Net Asset Value per share	EUR	1,012.29	1,183.34	1,200.47



# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM EURO EQUITY

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>442,781,067</b>	<b>670,102,317</b>	<b>536,288,506</b>
<b>Class A</b>				
Number of shares outstanding		203,120.78	203,098.10	188,634.41
Net Asset Value per share	EUR	173.51	201.08	164.55
<b>Class AU</b>				
Number of shares outstanding		2,458.63	3,075.10	1,519.43
Net Asset Value per share	USD	103.10	127.95	113.20
<b>Class B</b>				
Number of shares outstanding		34,725.82	43,197.97	8,532.14
Net Asset Value per share	EUR	127.39	146.89	119.61
<b>Class I</b>				
Number of shares outstanding		8,352.71	13,352.12	9,153.71
Net Asset Value per share	EUR	1,642.75	1,876.63	1,513.75
<b>Class IKP</b>				
Number of shares outstanding		6,792.94	44,999.48	51,202.48
Net Asset Value per share	GBP	2,016.48	2,172.27	1,861.56
<b>Class M</b>				
Number of shares outstanding		3,325,529.61	3,768,078.14	3,746,568.56
Net Asset Value per share	EUR	112.38	127.68	102.43

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>45,642,252</b>	<b>44,559,172</b>	<b>30,897,049</b>
<b>Class A</b>				
Number of shares outstanding		124,409.79	162,259.87	85,579.27
Net Asset Value per share	USD	67.48	64.95	74.71
<b>Class AE</b>				
Number of shares outstanding		717.51	887.39	-
Net Asset Value per share	EUR	101.56	91.56	-
<b>Class B</b>				
Number of shares outstanding		8,179.27	8,061.07	2,594.00
Net Asset Value per share	USD	74.90	71.91	82.51
<b>Class I</b>				
Number of shares outstanding		13,384.64	18,112.55	24,177.68
Net Asset Value per share	USD	906.37	862.97	981.86
<b>Class IE</b>				
Number of shares outstanding		25.67	25.67	500.00
Net Asset Value per share	EUR	952.19	850.83	895.01
<b>Class ME</b>				
Number of shares outstanding		233,384.90	180,146.69	-
Net Asset Value per share	EUR	97.26	86.32	-
<b>Class RKP</b>				
Number of shares outstanding		1,329.82	78.21	-
Net Asset Value per share	GBP	109.30	92.46	-

### SANTANDER ACTIVE PORTFOLIO 1

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>45,897,255</b>	<b>66,323,923</b>	<b>76,661,923</b>
<b>Class A</b>				
Number of shares outstanding		61,393.90	67,851.54	74,697.95
Net Asset Value per share	USD	107.32	113.51	112.94
<b>Class AE</b>				
Number of shares outstanding		75,575.26	102,723.00	142,420.51
Net Asset Value per share	EUR	129.99	129.02	119.28
<b>Class B</b>				
Number of shares outstanding		250,905.17	360,229.61	396,356.89
Net Asset Value per share	USD	114.88	120.90	119.69

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER ACTIVE PORTFOLIO 2

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>24,110,580</b>	<b>32,439,288</b>	<b>32,845,780</b>
<b>Class A</b>				
Number of shares outstanding		21,233.95	25,733.18	34,280.37
Net Asset Value per share	USD	127.55	135.44	133.97
<b>Class AE</b>				
Number of shares outstanding		11,236.52	7,231.40	9,286.85
Net Asset Value per share	EUR	144.00	143.51	132.02
<b>Class B</b>				
Number of shares outstanding		144,302.81	192,791.67	188,651.33
Net Asset Value per share	USD	136.35	144.06	141.81

### SANTANDER CORPORATE COUPON

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>105,514,717</b>	<b>76,671,599</b>	<b>48,903,013</b>
<b>Class AD</b>				
Number of shares outstanding		7,733.30	7,876.40	9,345.11
Net Asset Value per share	USD	94.69	103.56	108.43
<b>Class CD</b>				
Number of shares outstanding		659,645.92	697,528.39	421,137.48
Net Asset Value per share	USD	98.28	106.94	111.42
<b>Class CDE</b>				
Number of shares outstanding		14,765.56	9,505.40	6,992.87
Net Asset Value per share	EUR	114.02	116.47	112.79
<b>Class ID*</b>				
Number of shares outstanding		390,000.00	-	-
Net Asset Value per share	USD	97.84	-	-

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER SELECT DEFENSIVE

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>204,350,888</b>	<b>315,320,327</b>	<b>386,718,677</b>
<b>Class A</b>				
Number of shares outstanding		1,854,241.92	2,520,017.34	3,123,229.90
Net Asset Value per share	EUR	109.40	124.34	123.21
<b>Class AUH</b>				
Number of shares outstanding		14,869.18	18,788.00	19,836.78
Net Asset Value per share	USD	107.08	119.22	117.44

### SANTANDER SELECT MODERATE

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>165,375,821</b>	<b>239,446,060</b>	<b>265,461,766</b>
<b>Class A</b>				
Number of shares outstanding		1,356,325.04	1,685,389.16	1,985,982.76
Net Asset Value per share	EUR	120.02	139.85	131.49
<b>Class AUH</b>				
Number of shares outstanding		24,749.23	33,383.79	44,372.20
Net Asset Value per share	USD	111.76	127.54	119.09

### SANTANDER SELECT DYNAMIC

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>96,274,315</b>	<b>128,581,838</b>	<b>124,984,073</b>
<b>Class A</b>				
Number of shares outstanding		678,328.69	749,516.68	836,529.16
Net Asset Value per share	EUR	139.11	168.60	146.78
<b>Class AUH</b>				
Number of shares outstanding		17,014.06	17,667.84	21,876.09
Net Asset Value per share	USD	120.04	142.23	123.03

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER MULTI INDEX SUBSTANCE

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>54,968,369</b>	<b>68,225,845</b>	<b>21,447,467</b>
<b>Class A</b>				
Number of shares outstanding		2,309,429.25	2,506,296.38	809,999.03
Net Asset Value per share	EUR	23.80	27.22	26.48

### SANTANDER MULTI INDEX BALANCE

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>96,268,655</b>	<b>90,650,939</b>	<b>26,035,357</b>
<b>Class A</b>				
Number of shares outstanding		3,642,687.78	2,997,564.74	952,436.20
Net Asset Value per share	EUR	26.43	30.24	27.34

### SANTANDER MULTI INDEX AMBITION

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>40,401,724</b>	<b>35,268,253</b>	<b>12,017,511</b>
<b>Class A</b>				
Number of shares outstanding		1,422,955.21	1,082,805.59	435,197.55
Net Asset Value per share	EUR	28.39	32.57	27.61

### SANTANDER SELECT INCOME

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>529,624,655</b>	<b>729,984,769</b>	<b>591,993,541</b>
<b>Class AD</b>				
Number of shares outstanding		5,545,642.69	7,356,902.06	7,195,486.92
Net Asset Value per share	EUR	40.34	47.39	46.54
<b>Class MD</b>				
Number of shares outstanding		6,707,051.29	7,210,114.58	5,012,578.65
Net Asset Value per share	EUR	45.61	52.89	51.29

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO ABSOLUTE RETURN

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>463,650,432</b>	<b>463,977,862</b>	<b>145,008,401</b>
<b>Class A</b>				
Number of shares outstanding		132,948.19	186,391.30	4,496.00
Net Asset Value per share	EUR	102.63	110.38	110.37
<b>Class B</b>				
Number of shares outstanding		257,700.53	292,648.28	111,174.97
Net Asset Value per share	EUR	104.56	111.90	111.32
<b>Class BUH</b>				
Number of shares outstanding		453,226.02	559,379.72	9,361.64
Net Asset Value per share	USD	106.41	111.82	110.45
<b>Class I</b>				
Number of shares outstanding		26,001.12	261,800.39	699,044.00
Net Asset Value per share	EUR	107.01	113.91	112.74
<b>Class M</b>				
Number of shares outstanding		3,684,978.65	3,013,840.82	491,176.08
Net Asset Value per share	EUR	101.66	108.10	106.85
<b>Class RKP</b>				
Number of shares outstanding		4,519.02	179.23	-
Net Asset Value per share	GBP	94.51	95.35	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL EQUITY ESG

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>526,393,923</b>	<b>681,950,942</b>	<b>158,259,748</b>
<b>Class A</b>				
Number of shares outstanding		25,363.05	39,276.89	5,455.79
Net Asset Value per share	USD	103.03	129.63	102.70
<b>Class AE</b>				
Number of shares outstanding		398,290.08	250,156.68	55,001.52
Net Asset Value per share	EUR	150.52	177.74	130.88
<b>Class AEH*</b>				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	81.36	-	-
<b>Class B</b>				
Number of shares outstanding		237,615.06	430,165.19	64,359.88
Net Asset Value per share	USD	104.58	131.06	103.42
<b>Class BE</b>				
Number of shares outstanding		617,359.78	383,711.76	36,359.13
Net Asset Value per share	EUR	152.21	179.01	131.30
<b>Class BEH</b>				
Number of shares outstanding		342,150.53	187,677.74	28,946.35
Net Asset Value per share	EUR	98.53	127.41	101.49
<b>Class I</b>				
Number of shares outstanding		581,819.41	66,538.06	216,798.76
Net Asset Value per share	USD	105.81	131.75	103.28
<b>Class IKP</b>				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	110.48	122.00	94.73
<b>Class M</b>				
Number of shares outstanding		1,281,752.25	2,055,769.79	853,653.47
Net Asset Value per share	USD	108.78	135.25	105.88
<b>Class RKP</b>				
Number of shares outstanding		9,788,211.47	4,908,981.26	293,187.71
Net Asset Value per share	GBP	1.22	1.35	1.05
<b>Class SE</b>				
Number of shares outstanding		17,064.48	2,992.74	-
Net Asset Value per share	EUR	99.77	116.62	-
<b>Class V</b>				
Number of shares outstanding		497,644.36	968,694.14	101,464.13
Net Asset Value per share	USD	151.83	166.22	135.77

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER COVERED BOND

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>14,858,810</b>	<b>22,838,818</b>	<b>27,068,753</b>
<b>Class B</b>				
Number of shares outstanding		423.11	423.11	50.00
Net Asset Value per share	EUR	92.75	98.75	100.77
<b>Class I</b>				
Number of shares outstanding		159,429.21	231,005.76	269,561.82
Net Asset Value per share	EUR	92.95	98.69	100.40

### SANTANDER GO DYNAMIC BOND

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>128,367,306</b>	<b>251,406,614</b>	<b>94,245,368</b>
<b>Class A</b>				
Number of shares outstanding		21,602.66	14,555.72	196.90
Net Asset Value per share	USD	92.85	102.95	104.53
<b>Class B</b>				
Number of shares outstanding		228,288.64	471,184.13	220,352.77
Net Asset Value per share	USD	93.86	103.71	104.92
<b>Class BEH</b>				
Number of shares outstanding		383,299.57	302,821.64	50.00
Net Asset Value per share	EUR	87.46	98.74	100.74
<b>Class I</b>				
Number of shares outstanding		51.77	463,190.00	463,190.00
Net Asset Value per share	USD	95.98	105.23	105.73
<b>Class IEH</b>				
Number of shares outstanding		15,539.95	32,358.84	26,161.60
Net Asset Value per share	EUR	88.22	99.00	100.33
<b>Class M</b>				
Number of shares outstanding		376,904.30	700,372.44	187,356.31
Net Asset Value per share	USD	91.89	100.65	100.95
<b>Class MEH</b>				
Number of shares outstanding		349,440.48	395,483.80	-
Net Asset Value per share	EUR	88.25	98.83	-
<b>Class RKP</b>				
Number of shares outstanding		1,147.80	76.56	-
Net Asset Value per share	GBP	103.29	101.09	-



# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>36,914,249</b>	<b>32,201,745</b>	<b>-</b>
<b>Class A</b>				
Number of shares outstanding		593.38	60.00	-
Net Asset Value per share	USD	86.49	101.13	-
<b>Class I</b>				
Number of shares outstanding		115,350.00	320,384.35	-
Net Asset Value per share	USD	86.48	100.49	-
<b>Class M*</b>				
Number of shares outstanding		264,248.84	-	-
Net Asset Value per share	USD	101.75	-	-

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER FUTURE WEALTH

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>103,707,094</b>	<b>228,961,238</b>	-
<b>Class A</b>				
Number of shares outstanding		419,436.26	892,726.56	-
Net Asset Value per share	USD	74.25	101.83	-
<b>Class AE</b>				
Number of shares outstanding		226,937.33	221,950.09	-
Net Asset Value per share	EUR	84.63	108.93	-
<b>Class AEH</b>				
Number of shares outstanding		50.00	50.00	-
Net Asset Value per share	EUR	68.03	96.72	-
<b>Class APH</b>				
Number of shares outstanding		875.64	50.00	-
Net Asset Value per share	GBP	70.09	98.51	-
<b>Class M</b>				
Number of shares outstanding		161,897.11	321,787.30	-
Net Asset Value per share	USD	75.54	102.24	-
<b>Class RKP</b>				
Number of shares outstanding		965.14	508.04	-
Net Asset Value per share	GBP	86.36	104.42	-
<b>Class V</b>				
Number of shares outstanding		133,940.14	279,603.21	-
Net Asset Value per share	USD	77.83	93.63	-
<b>Class X</b>				
Number of shares outstanding		246,966.50	385,843.23	-
Net Asset Value per share	USD	74.83	101.48	-
<b>Class XE</b>				
Number of shares outstanding		114,475.90	96,116.27	-
Net Asset Value per share	EUR	88.04	112.06	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL HIGH YIELD BOND\*

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>103,925,335</b>	-	-
<b>Class A</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	USD	92.08	-	-
<b>Class AE</b>				
Number of shares outstanding		357.04	-	-
Net Asset Value per share	EUR	94.86	-	-
<b>Class I</b>				
Number of shares outstanding		8,351.56	-	-
Net Asset Value per share	USD	92.54	-	-
<b>Class IEH</b>				
Number of shares outstanding		1,064,754.88	-	-
Net Asset Value per share	EUR	90.74	-	-

### SANTANDER PROSPERITY\*

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>22,415,838</b>	-	-
<b>Class A</b>				
Number of shares outstanding		60.00	-	-
Net Asset Value per share	USD	100.21	-	-
<b>Class AE</b>				
Number of shares outstanding		3,520.85	-	-
Net Asset Value per share	EUR	95.61	-	-
<b>Class AEH</b>				
Number of shares outstanding		949.38	-	-
Net Asset Value per share	EUR	99.78	-	-
<b>Class I</b>				
Number of shares outstanding		199,656.00	-	-
Net Asset Value per share	USD	100.33	-	-
<b>Class IE</b>				
Number of shares outstanding		18,404.81	-	-
Net Asset Value per share	EUR	97.14	-	-
<b>Class RKP</b>				
Number of shares outstanding		84.69	-	-
Net Asset Value per share	GBP	97.42	-	-

\*See note 1

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
NATIONAL FLT 04/23	USD	500,000	500,599	499,986	0.06%
TOTAL AUSTRALIA			500,599	499,986	0.06%
<i>CANADA</i>					
BANK OF 1.625% 05/23	USD	1,550,000	1,546,845	1,533,937	0.19%
BANK OF FLT 03/23	USD	1,134,000	1,134,777	1,134,472	0.14%
BANK OF FLT 12/23	USD	1,050,000	1,045,661	1,045,805	0.13%
BANK OF NOVA 0.8% 06/23	USD	274,000	273,925	268,938	0.03%
BANK OF NOVA FLT 09/23	USD	5,000,000	5,009,908	4,996,263	0.62%
CANADIAN FLT 03/23	USD	3,730,000	3,733,325	3,734,383	0.46%
CANADIAN FLT 09/23	USD	1,930,000	1,931,909	1,934,208	0.24%
CANADIAN FLT 12/23	USD	1,487,000	1,481,017	1,481,161	0.18%
FEDERATION 0.7% 05/24	USD	1,344,000	1,343,887	1,259,112	0.16%
ROYAL BANK OF CANADA FLT 10/23	USD	3,508,000	3,508,000	3,498,304	0.43%
TOTAL CANADA			21,009,254	20,886,583	2.58%
<i>CAYMAN ISLANDS</i>					
CK HUTCHISON 2.75% 03/23	USD	3,987,000	4,008,199	3,967,862	0.49%
TOTAL CAYMAN ISLANDS			4,008,199	3,967,862	0.49%
<i>FINLAND</i>					
NORDEA BANK ABP 1% 06/23	USD	544,000	543,919	534,983	0.07%
TOTAL FINLAND			543,919	534,983	0.07%
<i>FRANCE</i>					
BANQUE 3.75% 07/23	USD	5,291,000	5,309,929	5,249,961	0.65%
BANQUE FLT 07/23	USD	4,282,000	4,299,130	4,288,322	0.53%
BNP PARIBAS 3.25% 03/23	USD	3,000,000	3,007,318	2,992,427	0.37%
BPCE SA 2.75% 01/23	USD	3,621,000	3,623,568	3,618,936	0.45%
CREDIT 3.75% 04/23	USD	8,420,000	8,494,039	8,383,901	1.04%
TOTAL FRANCE			24,733,984	24,533,547	3.04%
<i>GERMANY</i>					
DAIMLER 1.75% 03/23	USD	1,950,000	1,953,997	1,939,380	0.24%
DAIMLER 3.35% 02/23	USD	230,000	230,913	229,160	0.03%
DAIMLER 3.7% 05/23	USD	7,906,000	7,985,687	7,864,427	0.98%
TOTAL GERMANY			10,170,597	10,032,967	1.25%
<i>JAPAN</i>					
MITSUBISHI 3.761% 07/23	USD	879,000	882,627	871,896	0.11%
MITSUBISHI UFJ FLT 03/23	USD	910,000	910,489	910,351	0.11%
MITSUBISHI UFJ FLT 07/23	USD	4,556,000	4,566,596	4,564,163	0.57%
MITSUBISHI UFJ VAR 09/24	USD	2,050,000	1,982,798	1,979,439	0.25%
MIZUHO 3.549% 03/23	USD	3,786,000	3,792,669	3,777,771	0.47%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JAPAN (continued)</i>					
MIZUHO VAR 07/24	USD	945,000	924,370	922,395	0.11%
MIZUHO VAR 09/24	USD	1,420,000	1,366,421	1,371,171	0.17%
MUFG BANK LTD 3.2% 02/23	USD	1,452,000	1,458,074	1,448,392	0.18%
SUMITOMO 0.8% 09/23	USD	1,185,000	1,184,879	1,148,804	0.14%
SUMITOMO FLT 07/23	USD	1,130,000	1,132,557	1,130,774	0.14%
SUMITOMO FLT 09/24	USD	2,443,000	2,443,000	2,427,221	0.30%
TOYOTA 3.235% 03/23	USD	1,210,000	1,216,213	1,205,029	0.15%
TOTAL JAPAN			21,860,693	21,757,406	2.70%
<i>NEW ZEALAND</i>					
ANZ NEW 1.9% 02/23	USD	5,224,000	5,209,855	5,206,318	0.65%
ASB BANK LTD FLT 06/23	USD	2,059,000	2,066,350	2,062,130	0.26%
BNZ 3.375% 03/23	USD	2,498,000	2,503,460	2,492,723	0.31%
TOTAL NEW ZEALAND			9,779,665	9,761,171	1.22%
<i>SINGAPORE</i>					
TEMASEK 2.375% 01/23	USD	1,050,000	1,051,156	1,048,862	0.13%
TOTAL SINGAPORE			1,051,156	1,048,862	0.13%
<i>SPAIN</i>					
BANCO VAR 06/24	USD	2,800,000	2,800,000	2,723,541	0.34%
TOTAL SPAIN			2,800,000	2,723,541	0.34%
<i>SWEDEN</i>					
SVENSKA 0.625% 06/23	USD	1,541,000	1,540,116	1,507,621	0.19%
TOTAL SWEDEN			1,540,116	1,507,621	0.19%
<i>SWITZERLAND</i>					
CREDIT SUISSE 1% 05/23	USD	1,042,000	1,041,723	1,017,517	0.13%
CREDIT SUISSE FLT 02/24	USD	2,622,000	2,622,000	2,508,295	0.31%
ROCHE HOLDINGS FLT 09/23	USD	3,696,000	3,696,000	3,693,149	0.46%
UBS 0.375% 06/23	USD	1,599,000	1,598,647	1,566,960	0.19%
UBS AG/LONDON FLT 08/24	USD	6,400,000	6,400,000	6,356,851	0.79%
TOTAL SWITZERLAND			15,358,370	15,142,772	1.88%
<i>THE NETHERLANDS</i>					
COOPERATIEVE FLT 01/24	USD	2,001,000	2,001,000	1,991,861	0.25%
TOTAL THE NETHERLANDS			2,001,000	1,991,861	0.25%
<i>UNITED KINGDOM</i>					
BP CAPITAL 3.643% 05/23	USD	2,534,000	2,561,291	2,518,682	0.31%
HSBC HOLDINGS VAR 08/24	USD	826,000	800,760	796,280	0.10%
NATIONWIDE 2% 01/23	USD	4,659,000	4,660,928	4,649,782	0.58%
NATWEST 2.375% 05/23	USD	2,283,000	2,299,888	2,254,248	0.28%
SANTANDER UK 2.1% 01/23	USD	4,953,000	4,955,911	4,949,090	0.61%
TOTAL UNITED KINGDOM			15,278,778	15,168,082	1.88%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
AIG GLOBAL 0.4% 09/23	USD	904,000	903,886	875,948	0.11%
AIG GLOBAL 0.45% 12/23	USD	846,000	823,918	810,728	0.10%
AIG GLOBAL 0.8% 07/23	USD	578,000	577,924	565,288	0.07%
AIR PRODUCTS 2.75% 02/23	USD	7,968,000	7,984,182	7,952,017	0.99%
AMAZON.COM 0.4% 06/23	USD	830,000	829,837	815,006	0.10%
AMERICAN HONDA FLT 02/23	USD	7,115,000	7,114,233	7,111,993	0.88%
AMERICAN HONDA FLT 05/23	USD	1,212,000	1,212,806	1,212,154	0.15%
APPLE INC 0.75% 05/23	USD	664,000	663,785	654,523	0.08%
APPLE INC 2.4% 01/23	USD	1,000,000	999,504	999,576	0.12%
APPLE INC 2.4% 05/23	USD	1,060,000	1,067,283	1,051,655	0.13%
APPLE INC 2.85% 02/23	USD	2,765,000	2,773,855	2,757,550	0.34%
ATHENE 0.95% 01/24	USD	940,000	939,887	894,916	0.11%
ATHENE GLOBAL 2.8% 05/23	USD	202,000	203,639	200,145	0.02%
ATHENE GLOBAL FLT 05/24	USD	2,350,000	2,350,000	2,309,495	0.29%
ATMOS 0.625% 03/23	USD	5,013,000	5,013,023	4,976,493	0.62%
ATMOS ENERGY FLT 03/23	USD	7,423,000	7,423,083	7,418,777	0.92%
BANK OF 3.3% 01/23	USD	1,350,000	1,351,115	1,349,551	0.17%
BANK OF 4.1% 07/23	USD	1,003,000	1,022,400	998,830	0.12%
BANK OF NEW 2.2% 08/23	USD	2,000,000	2,020,894	1,967,083	0.24%
BANK OF NEW 2.95% 01/23	USD	4,931,000	4,934,068	4,925,175	0.61%
BANK OF VAR 04/25	USD	3,581,000	3,581,000	3,501,534	0.44%
BANK OF VAR 06/24	USD	1,462,000	1,426,400	1,427,657	0.18%
BRIGHTHOUSE 0.6% 06/23	USD	985,000	984,962	960,851	0.12%
BRIGHTHOUSE 1% 04/24	USD	809,000	808,431	762,098	0.09%
BRIGHTHOUSE 1.2% 12/23	USD	2,392,000	2,391,443	2,292,802	0.28%
BRISTOL-MYERS 2.75% 02/23	USD	2,875,000	2,882,973	2,868,150	0.36%
BROWN-FORMAN 2.25% 01/23	USD	1,496,000	1,496,205	1,494,857	0.19%
BURLINGTON 3% 03/23	USD	1,821,000	1,814,724	1,815,252	0.23%
CARGILL INC 3.25% 03/23	USD	1,400,000	1,399,603	1,397,064	0.17%
CATERPILLAR 2.625% 03/23	USD	920,000	923,336	916,867	0.11%
CATERPILLAR FLT 05/23	USD	789,000	790,009	789,618	0.10%
CHARLES 2.65% 01/23	USD	1,545,000	1,546,539	1,543,050	0.19%
CHARLES SCHWAB FLT 03/24	USD	6,482,000	6,466,068	6,462,546	0.80%
CHEVRON 3.3% 05/23	USD	4,237,000	4,242,981	4,209,701	0.52%
CHEVRON USA FLT 08/23	USD	750,000	749,211	750,819	0.09%
CONNECTICUT 2.5% 01/23	USD	3,023,000	3,023,033	3,021,202	0.38%
DUKE ENERGY 2.5% 03/23	USD	2,048,000	2,054,147	2,042,681	0.25%
EMERSON 2.625% 02/23	USD	3,283,000	3,287,289	3,279,369	0.41%
ENTERGY 0.62% 11/23	USD	2,043,000	2,003,990	1,967,538	0.24%
ENTERGY 3.05% 06/23	USD	3,176,000	3,199,271	3,152,445	0.39%
EOG 2.625% 03/23	USD	7,945,000	7,956,096	7,914,422	0.98%
EQUITABLE 0.5% 04/23	USD	8,348,000	8,335,113	8,260,416	1.02%
EQUITABLE 0.8% 08/24	USD	2,187,000	2,186,894	2,030,962	0.25%
EVERGY METRO 3.15% 03/23	USD	2,256,000	2,282,621	2,248,665	0.28%
EXXON MOBIL 1.571% 04/23	USD	1,642,000	1,647,132	1,626,779	0.20%

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

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
EXXON MOBIL 2.726% 03/23	USD	1,042,000	1,045,671	1,038,875	0.13%
FIFTH THIRD 1.8% 01/23	USD	6,400,000	6,391,247	6,386,449	0.79%
FLORIDA POWER FLT 01/24	USD	8,175,000	8,167,679	8,118,291	1.01%
FLORIDA POWER FLT 05/23	USD	1,958,000	1,955,841	1,954,823	0.24%
GUARDIAN LIFE 3.4% 04/23	USD	557,000	562,077	554,444	0.07%
HUNTINGTON 3.55% 10/23	USD	6,391,000	6,418,740	6,324,887	0.79%
HUNTINGTON VAR 05/25	USD	1,417,000	1,417,000	1,388,436	0.17%
JACKSON FLT 01/23	USD	2,857,000	2,857,035	2,857,079	0.36%
JOHN DEERE 0.25% 01/23	USD	2,041,000	2,040,982	2,037,624	0.25%
JOHN DEERE 1.2% 04/23	USD	2,552,000	2,555,049	2,530,070	0.31%
JOHN DEERE 2.7% 01/23	USD	1,245,000	1,244,902	1,244,842	0.15%
JOHN DEERE FLT 06/23	USD	3,768,000	3,773,615	3,769,841	0.47%
KEYBANK 1.25% 03/23	USD	1,259,000	1,256,975	1,251,328	0.16%
KEYBANK 3.375% 03/23	USD	1,750,000	1,759,203	1,746,263	0.22%
KEYBANK VAR 06/24	USD	3,878,000	3,878,000	3,777,458	0.47%
MASSMUTUAL 0.48% 08/23	USD	944,000	944,000	916,445	0.11%
MASSMUTUAL 0.85% 06/23	USD	2,052,000	2,052,351	2,014,478	0.25%
MASSMUTUAL FLT 04/24	USD	970,000	965,460	964,519	0.12%
METROPOLITAN 0.9% 06/23	USD	478,000	478,500	470,142	0.06%
METROPOLITAN 1.95% 01/23	USD	4,247,000	4,245,315	4,243,845	0.53%
METROPOLITAN 3% 01/23	USD	750,000	750,339	749,750	0.09%
METROPOLITAN FLT 01/23	USD	500,000	499,984	500,008	0.06%
METROPOLITAN FLT 01/24	USD	1,100,000	1,095,275	1,092,885	0.14%
MORGAN STANLEY VAR 01/24	USD	6,332,000	6,261,077	6,289,795	0.78%
MORGAN STANLEY VAR 04/24	USD	3,384,000	3,332,723	3,335,831	0.41%
MORGAN STANLEY VAR 11/23	USD	471,000	467,940	469,751	0.06%
NATIONAL 1.2% 04/23	USD	2,918,000	2,924,675	2,888,079	0.36%
NATIONAL 2.7% 02/23	USD	1,717,000	1,719,626	1,713,534	0.21%
NATIONAL RURAL FLT 02/23	USD	3,076,000	3,076,000	3,074,854	0.38%
NATIONAL RURAL FLT 08/23	USD	2,397,000	2,395,617	2,388,823	0.30%
NEW YORK LIFE 1.1% 05/23	USD	2,082,000	2,079,873	2,056,973	0.26%
NEW YORK LIFE FLT 01/23	USD	2,770,000	2,769,774	2,769,739	0.34%
NEW YORK LIFE FLT 02/23	USD	3,500,000	3,500,000	3,499,288	0.43%
NEW YORK LIFE FLT 06/23	USD	2,526,000	2,526,000	2,523,164	0.31%
NEW YORK LIFE FLT 10/23	USD	3,585,000	3,580,711	3,584,022	0.45%
NORTHERN 2.6% 05/23	USD	6,180,000	6,196,292	6,126,040	0.76%
OKLAHOMA 0.553% 05/23	USD	5,073,000	5,072,128	4,983,393	0.62%
PACIFIC LIFE 0.5% 09/23	USD	3,367,000	3,308,690	3,250,746	0.40%
PACIFICORP 2.95% 06/23	USD	5,080,000	5,127,206	5,035,810	0.63%
PHILIP 1.125% 05/23	USD	3,885,000	3,893,117	3,837,287	0.48%
PHILIP 2.125% 05/23	USD	949,000	952,542	939,837	0.12%
PNC BANK NA 3.5% 06/23	USD	270,000	273,416	268,403	0.03%
PPL ELECTRIC FLT 09/23	USD	2,943,000	2,943,000	2,930,382	0.36%
PRECISION 2.5% 01/23	USD	3,120,000	3,122,210	3,117,195	0.39%
PRICOA 3.45% 09/23	USD	4,958,000	4,973,393	4,903,414	0.61%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
PRINCIPAL 1.25% 05/23	USD	1,355,000	1,354,854	1,338,215	0.17%
PROTECTIVE 0.391% 07/23	USD	2,730,000	2,729,717	2,668,505	0.33%
PROTECTIVE 0.473% 01/24	USD	1,500,000	1,500,000	1,428,333	0.18%
PROTECTIVE 1.082% 06/23	USD	615,000	609,980	604,786	0.08%
PROTECTIVE FLT 03/23	USD	710,000	709,309	709,808	0.09%
PUBLIC 2.375% 05/23	USD	1,240,000	1,248,164	1,228,867	0.15%
PUBLIC 2.5% 03/23	USD	3,466,000	3,469,757	3,451,854	0.43%
RELIANCE 2.15% 01/23	USD	7,261,000	7,257,894	7,249,262	0.90%
ROCKWELL 0.35% 08/23	USD	1,955,000	1,909,452	1,903,181	0.24%
SIERRA 3.375% 08/23	USD	3,970,000	3,979,449	3,929,620	0.49%
TOYOTA 2.625% 01/23	USD	1,280,000	1,280,760	1,279,507	0.16%
TOYOTA MOTOR 0.4% 04/23	USD	2,272,000	2,272,501	2,247,042	0.28%
TOYOTA MOTOR 2.7% 01/23	USD	2,270,000	2,270,205	2,268,909	0.28%
TOYOTA MOTOR FLT 01/24	USD	3,395,000	3,391,627	3,374,911	0.42%
TOYOTA MOTOR FLT 04/23	USD	700,000	699,492	699,924	0.09%
TRUIST 2.2% 03/23	USD	1,599,000	1,601,884	1,591,326	0.20%
TRUIST BANK 1.25% 03/23	USD	392,000	392,590	389,546	0.05%
TRUIST BANK 3% 02/23	USD	3,275,000	3,278,993	3,270,362	0.41%
TRUIST BANK FLT 01/24	USD	4,252,000	4,224,742	4,224,691	0.52%
TTX CO 4.125% 10/23	USD	1,100,000	1,107,910	1,085,198	0.13%
US BANK 3.4% 07/23	USD	3,380,000	3,434,392	3,349,801	0.42%
TOTAL UNITED STATES OF AMERICA			293,263,715	290,797,038	36.10%
<b>TOTAL BONDS</b>			<b>423,900,045</b>	<b>420,354,282</b>	<b>52.18%</b>
<b>CERTIFICATE OF DEPOSIT</b>					
<i>CANADA</i>					
BANK OF NOVA FLT 03/23	USD	1,568,000	1,568,000	1,569,051	0.19%
TOTAL CANADA			1,568,000	1,569,051	0.19%
<i>FRANCE</i>					
NATIXIS NY 4.0% 08/23	USD	350,000	348,462	346,958	0.04%
TOTAL FRANCE			348,462	346,958	0.04%
<i>JAPAN</i>					
SUMITOMO FLT 07/23	USD	3,887,000	3,887,000	3,897,736	0.48%
TOTAL JAPAN			3,887,000	3,897,736	0.48%
<i>UNITED KINGDOM</i>					
QATAR NATIONAL BANK (Q.P.)	USD	12,000,000	11,994,745	11,973,165	1.48%
TOTAL UNITED KINGDOM			11,994,745	11,973,165	1.48%
<i>UNITED STATES OF AMERICA</i>					
BANK OF 5.0% 10/23	USD	5,000,000	5,000,000	4,986,222	0.62%
BARCLAYS BANK 5.72% 12/23	USD	5,124,000	5,124,000	5,128,919	0.64%
HSBC BANK 1.12% 02/23	USD	1,600,000	1,597,538	1,594,307	0.20%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>CERTIFICATE OF DEPOSIT (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
HSBC BANK 4.01% 08/23	USD	4,131,000	4,131,000	4,101,285	0.51%
HSBC BANK USA FLT 04/23	USD	5,704,000	5,704,000	5,706,512	0.71%
LLOYDS BANK 5.49% 12/23	USD	1,405,000	1,405,000	1,406,135	0.17%
NATIXIS NY 4.29% 09/23	USD	7,619,000	7,619,000	7,559,098	0.94%
NORDEA BK ABP 2.97% 06/23	USD	2,836,000	2,825,102	2,811,941	0.35%
ROYAL BK OF 4.08% 08/23	USD	6,660,000	6,660,000	6,613,337	0.82%
ROYAL BK OF 4.87% 09/23	USD	2,642,000	2,642,000	2,634,329	0.33%
SKANDIN ENS 2.85% 06/23	USD	5,996,000	5,995,995	5,941,027	0.74%
SUMITOMO MTSU B 5.0% 10/2	USD	4,807,000	4,807,000	4,796,047	0.60%
SVENSKA 4.005% 08/23	USD	3,125,000	3,125,086	3,101,317	0.39%
TORONTO-DOMINIO 4.07% 07/	USD	1,348,000	1,348,000	1,339,629	0.17%
TORONTO-DOMINIO 4.35% 09/	USD	6,624,000	6,624,000	6,579,518	0.82%
TORONTO-DOMINIO 5.38% 08/	USD	3,000,000	3,000,000	3,003,068	0.37%
TORONTO-DOMINION 2.9% 06/23	USD	10,099,000	10,099,000	10,009,314	1.24%
TOTAL UNITED STATES OF AMERICA			77,706,721	77,312,005	9.62%
<b>TOTAL CERTIFICATE OF DEPOSIT</b>			<b>95,504,928</b>	<b>95,098,915</b>	<b>11.81%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
FEDERAL 0.25% 07/23	USD	2,172,000	2,171,186	2,121,173	0.26%
FEDERAL HOME 4.75% 03/24	USD	7,970,000	7,966,677	7,963,377	0.99%
FEDERAL HOME ZERO 11/23	USD	5,000,000	4,799,962	4,814,117	0.60%
UNITED 0.125% 01/23	USD	7,900,000	7,899,840	7,876,222	0.98%
UNITED 0.125% 05/23	USD	8,840,000	8,765,368	8,682,365	1.08%
UNITED 0.25% 04/23	USD	16,100,000	16,102,437	15,912,806	1.98%
UNITED 1.375% 02/23	USD	22,990,000	23,021,031	22,911,448	2.85%
UNITED STATES 0.5% 11/23	USD	2,210,000	2,169,675	2,126,356	0.26%
UNITED STATES ZERO 02/23	USD	16,410,000	16,350,904	16,336,758	2.03%
UNITED STATES ZERO 03/23	USD	12,500,000	12,422,230	12,404,345	1.54%
TOTAL UNITED STATES OF AMERICA			101,669,310	101,148,967	12.57%
<b>TOTAL GOVERNMENT BONDS</b>			<b>101,669,310</b>	<b>101,148,967</b>	<b>12.57%</b>
<b>MONEY MARKET</b>					
<i>AUSTRALIA</i>					
MACQUARIE BANK ZERO 01/23	USD	1,120,000	1,119,471	1,117,138	0.14%
WESTPAC BANKING ZERO 07/2	USD	8,095,000	7,892,600	7,881,206	0.98%
TOTAL AUSTRALIA			9,012,071	8,998,344	1.12%
<i>CANADA</i>					
BANK OF ZERO 11/23	USD	2,125,000	2,028,672	2,030,789	0.25%
SUNCOR ENERGY I ZERO 02/2	USD	4,000,000	3,981,667	3,982,154	0.49%
TOTAL CANADA			6,010,339	6,012,943	0.74%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>MONEY MARKET (continued)</b>					
<i>NEW ZEALAND</i>					
ASB BANK LTD. C ZERO 08/2	USD	5,609,000	5,469,361	5,429,512	0.67%
TOTAL NEW ZEALAND			5,469,361	5,429,512	0.67%
<i>SOUTH KOREA</i>					
KOOKMIN BANK ZERO 03/23	USD	2,870,000	2,845,484	2,844,024	0.35%
TOTAL SOUTH KOREA			2,845,484	2,844,024	0.35%
<i>SWEDEN</i>					
SVENSKA ZERO 08/23	USD	5,941,000	5,796,795	5,753,621	0.71%
TOTAL SWEDEN			5,796,795	5,753,621	0.71%
<i>UNITED KINGDOM</i>					
GOLDMAN SACHS I ZERO 02/23	USD	2,370,000	2,365,956	2,356,832	0.29%
TOTAL UNITED KINGDOM			2,365,956	2,356,832	0.29%
<i>UNITED STATES OF AMERICA</i>					
BOFA SECURITIES ZERO 07/2	USD	2,800,000	2,720,301	2,721,880	0.34%
CITIGROUP GBL M ZERO 11/2	USD	6,000,000	5,717,609	5,725,407	0.71%
CNH INDUSTRIAL ZERO 03/23	USD	4,000,000	3,962,778	3,961,059	0.49%
CREDIT AGRICOLE ZERO 05/2	USD	3,671,000	3,617,334	3,602,829	0.45%
ENBRIDGE (US) I 0% 01/23	USD	6,590,000	6,586,358	6,572,438	0.82%
ENEL FINANCE 0% 01/23	USD	2,650,000	2,648,257	2,641,036	0.33%
EVERGY KANSAS C ZERO 01/2	USD	4,000,000	3,992,850	3,992,832	0.50%
EVERGY METRO ZERO 01/23	USD	4,000,000	3,992,850	3,992,284	0.50%
HEALTHPEAK ZERO 02/23	USD	4,000,000	3,978,806	3,979,300	0.49%
HENKEL ZERO 09/23	USD	7,885,000	7,660,528	7,608,086	0.95%
JOHNSON & ZERO 07/23	USD	5,083,000	4,955,454	4,958,983	0.62%
KEB HANA BANK C ZERO 01/2	USD	5,181,000	5,171,997	5,169,786	0.64%
KENTUCKY ZERO 01/23	USD	6,500,000	6,480,102	6,479,772	0.81%
MANHATTAN ASSET ZERO 05/2	USD	2,300,000	2,250,865	2,262,752	0.28%
METLIFE SHORT T ZERO 03/2	USD	13,500,000	13,402,963	13,372,748	1.66%
MITSUBISHI HC C ZERO 01/2	USD	3,500,000	3,498,685	3,498,219	0.43%
PROCTOR GAMBLE ZERO 04/23	USD	7,373,000	7,271,462	7,269,880	0.91%
REPUBLIC SVCS I ZERO 02/2	USD	4,000,000	3,972,286	3,971,851	0.49%
ROYAL BK CANADA 0% 01/23	USD	4,850,000	4,847,809	4,837,775	0.60%
ROYAL BK CANADA ZERO 12/2	USD	2,502,000	2,376,819	2,379,464	0.30%
TAMPA ELECTRIC ZERO 02/23	USD	5,150,000	5,113,283	5,112,667	0.64%
THUNDER BAY ZERO 05/23	USD	5,000,000	4,917,286	4,919,209	0.61%
TOYOTA MOTOR ZERO 05/23	USD	2,294,000	2,252,913	2,247,276	0.28%
TOYOTA ZERO 09/23	USD	5,000,000	4,830,127	4,826,323	0.60%
TOTAL UNITED STATES OF AMERICA			116,219,722	116,103,856	14.45%
<b>TOTAL MONEY MARKET</b>			<b>147,719,728</b>	<b>147,499,132</b>	<b>18.33%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>768,794,011</b>	<b>764,101,296</b>	<b>94.89%</b>
<b>TOTAL INVESTMENTS</b>			<b>768,794,011</b>	<b>764,101,296</b>	<b>94.89%</b>

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

# SANTANDER GO SHORT DURATION DOLLAR

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	72.74%
UNITED KINGDOM	3.65%
CANADA	3.51%
JAPAN	3.18%
FRANCE	3.08%
NEW ZEALAND	1.89%
SWITZERLAND	1.88%
GERMANY	1.25%
AUSTRALIA	1.18%
SWEDEN	0.90%
CAYMAN ISLANDS	0.49%
SOUTH KOREA	0.35%
SPAIN	0.34%
THE NETHERLANDS	0.25%
SINGAPORE	0.13%
FINLAND	0.07%
<b>Total</b>	<b>94.89%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	28.53%
COMMERCIAL PAPER (INTEREST BEARING)	18.33%
BANK & FINANCE	13.16%
CERTIFICATE OF DEPOSIT	11.81%
TREASURY NOTES	7.15%
UTILITIES	5.80%
PRIVATE PLACEMENT	4.41%
TREASURY BILLS	3.57%
AGENCY BACKED BONDS	1.25%
DISCOUNTED NOTES GOVERNMENT AGENCY	0.60%
OTHER	0.28%
<b>Total</b>	<b>94.89%</b>

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
PAMPA ENERGIA 7.5% 01/27	USD	1,950,000	2,007,021	1,789,127	1.00%
YPF SA 8.5% 07/25	USD	6,400,000	6,385,700	5,377,457	3.01%
TOTAL ARGENTINA			8,392,721	7,166,584	4.01%
<i>BERMUDA</i>					
GEPARK LTD 5.5% 01/27	USD	200,000	186,874	172,268	0.10%
INVESTMENT 6.25% 04/29	USD	2,400,000	2,410,698	2,297,796	1.29%
SAGICOR 5.3% 05/28	USD	3,000,000	3,000,000	2,814,810	1.57%
TOTAL BERMUDA			5,597,572	5,284,874	2.96%
<i>BRAZIL</i>					
CSN 5.875% 04/32	USD	4,000,000	3,504,419	3,352,264	1.88%
IOCHPE-MAXION 5% 05/28	USD	5,000,000	4,924,667	4,164,875	2.33%
JSM GLOBAL 4.75% 10/30	USD	6,000,000	5,953,487	4,007,310	2.24%
KLABIN 5.75% 04/29	USD	3,800,000	3,959,027	3,750,733	2.10%
LIGHT 4.375% 06/26	USD	2,500,000	2,500,000	2,096,014	1.17%
MC BRAZIL 7.25% 06/31	USD	3,000,000	2,985,893	2,480,370	1.39%
PRUMO 7.5% 12/31	USD	4,184,391	4,265,527	3,958,685	2.21%
RUMO 4.2% 01/32	USD	3,300,000	3,243,390	2,644,208	1.48%
SUZANO AUSTRIA 5% 01/30	USD	4,600,000	4,633,215	4,326,231	2.42%
TOTAL BRAZIL			35,969,625	30,780,690	17.22%
<i>BRITISH VIRGIN ISLANDS</i>					
ARCOS 5.875% 04/27	USD	3,000,000	3,041,693	2,922,135	1.63%
GTL TRADE 7.25% 04/44	USD	1,889,000	2,087,454	2,144,831	1.20%
TOTAL BRITISH VIRGIN ISLANDS			5,129,147	5,066,966	2.83%
<i>CANADA</i>					
FRONTERA 7.875% 06/28	USD	5,400,000	5,336,226	4,490,856	2.51%
ST MARYS 5.75% 01/27	USD	4,000,000	4,125,947	4,008,920	2.24%
TOTAL CANADA			9,462,173	8,499,776	4.75%
<i>CAYMAN ISLANDS</i>					
TERMOCANDELA 7.875% 01/29	USD	5,270,000	5,513,127	4,831,536	2.70%
TOTAL CAYMAN ISLANDS			5,513,127	4,831,536	2.70%
<i>CHILE</i>					
BANCO DE 2.99% 12/31	USD	1,400,000	1,369,684	1,192,830	0.67%
ENEL 7.875% 02/27	USD	174,000	190,679	184,875	0.10%
INTERCHILE SA 4.5% 06/56	USD	3,800,000	3,775,969	3,149,848	1.76%
TOTAL CHILE			5,336,332	4,527,553	2.53%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>COLOMBIA</i>					
ECOPETROL 5.875% 05/45	USD	1,250,000	1,249,998	873,543	0.49%
GRUPO AVAL 4.375% 02/30	USD	2,200,000	2,102,947	1,788,710	1.00%
TOTAL COLOMBIA			3,352,945	2,662,253	1.49%
<i>DOMINICAN REPUBLIC</i>					
EMPRESA 5.625% 11/28	USD	2,500,000	2,339,059	2,228,675	1.25%
TOTAL DOMINICAN REPUBLIC			2,339,059	2,228,675	1.25%
<i>GUATEMALA</i>					
ENERGUATE 5.875% 05/27	USD	4,100,000	4,158,524	3,911,708	2.19%
TOTAL GUATEMALA			4,158,524	3,911,708	2.19%
<i>LUXEMBOURG</i>					
AMAGGI SA 5.25% 01/28	USD	4,650,000	4,638,804	4,389,089	2.46%
FEL ENERGY 5.75% 12/40	USD	6,190,464	5,780,920	5,401,178	3.02%
MILLICOM 4.5% 04/31	USD	4,650,000	4,374,165	3,912,263	2.19%
NATURA & CO 6% 04/29	USD	2,000,000	1,987,348	1,747,547	0.98%
NEXA 6.5% 01/28	USD	2,500,000	2,503,883	2,437,425	1.36%
RAIZEN FUELS 5.3% 01/27	USD	3,700,000	3,783,286	3,599,989	2.01%
TOTAL LUXEMBOURG			23,068,406	21,487,491	12.02%
<i>MEXICO</i>					
BANCO VAR 10/49	USD	4,955,000	5,242,245	4,634,431	2.59%
BBVA BANCOMER VAR 01/33	USD	5,150,000	5,045,351	4,631,522	2.59%
BBVA BANCOMER VAR 09/34	USD	3,050,000	2,998,903	2,820,911	1.58%
BRASKEM 6.99% 02/32	USD	2,500,000	2,459,580	1,775,813	0.99%
CIBANCO SA 4.375% 07/31	USD	5,000,000	4,918,763	3,745,795	2.10%
CIBANCO SA 4.962% 07/29	USD	3,200,000	3,171,359	2,918,976	1.63%
ELECTRICIDAD 4.9% 11/26	USD	2,300,000	2,256,086	2,029,796	1.14%
GRUPO AXO 5.75% 06/26	USD	3,300,000	3,270,146	2,878,458	1.61%
INFRASTRUCT 4.875% 01/48	USD	2,200,000	2,055,806	1,686,876	0.94%
KIMBERLY-CLAR 3.25% 03/25	USD	1,000,000	957,441	950,385	0.53%
METALSA S A 3.75% 05/31	USD	3,550,000	3,482,277	2,798,891	1.57%
MEXICO CITY 3.875% 04/28	USD	2,500,000	2,210,727	2,286,950	1.28%
NEMAK SAB 3.625% 06/31	USD	2,800,000	2,753,386	2,194,304	1.23%
TOTAL MEXICO			40,822,070	35,353,108	19.78%
<i>PANAMA</i>					
BANCO 4.125% 08/27	USD	600,000	588,205	571,269	0.32%
TOTAL PANAMA			588,205	571,269	0.32%
<i>PERU</i>					
BANCO DE VAR 07/30	USD	4,650,000	4,606,813	4,216,504	2.36%
BANCO VAR 07/30	USD	3,000,000	2,984,989	2,711,325	1.52%
INRETAIL 5.75% 04/28	USD	5,000,000	5,009,840	4,717,725	2.64%
KALLPA 4.875% 05/26	USD	4,000,000	4,079,416	3,847,886	2.15%

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# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PERU (continued)</i>					
ORAZUL 5.625% 04/27	USD	1,100,000	1,096,241	993,201	0.56%
PERU LNG 5.375% 03/30	USD	4,000,000	3,449,349	3,346,968	1.87%
SCOTIABANK VAR 12/27	USD	62,000	61,999	61,282	0.03%
<b>TOTAL PERU</b>			<b>21,288,647</b>	<b>19,894,891</b>	<b>11.13%</b>
<i>THE NETHERLANDS</i>					
EMBRAER 6.95% 01/28	USD	4,000,000	3,999,809	4,006,880	2.24%
<b>TOTAL THE NETHERLANDS</b>			<b>3,999,809</b>	<b>4,006,880</b>	<b>2.24%</b>
<i>UNITED STATES OF AMERICA</i>					
GUSAP III LP 4.25% 01/30	USD	200,000	190,265	185,657	0.10%
MERCADOLIBRE 3.125% 01/31	USD	3,000,000	2,215,074	2,323,200	1.30%
MERCURY CHILE 6.5% 01/27	USD	4,000,000	3,990,967	3,840,000	2.15%
SIERRACOL 6% 06/28	USD	2,300,000	2,252,717	1,772,829	0.99%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>8,649,023</b>	<b>8,121,686</b>	<b>4.54%</b>
<b>TOTAL BONDS</b>			<b>183,667,385</b>	<b>164,395,940</b>	<b>91.96%</b>
<b>GOVERNMENT BONDS</b>					
<i>COLOMBIA</i>					
REPUBLIC OF COLOMBIA 3.125% 04/31	USD	6,000,000	4,704,324	4,475,932	2.50%
<b>TOTAL COLOMBIA</b>			<b>4,704,324</b>	<b>4,475,932</b>	<b>2.50%</b>
<b>TOTAL GOVERNMENT BONDS</b>			<b>4,704,324</b>	<b>4,475,932</b>	<b>2.50%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>188,371,709</b>	<b>168,871,872</b>	<b>94.46%</b>
<b>TOTAL INVESTMENTS</b>			<b>188,371,709</b>	<b>168,871,872</b>	<b>94.46%</b>

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MEXICO	19.78%
BRAZIL	17.22%
LUXEMBOURG	12.02%
PERU	11.13%
CANADA	4.75%
UNITED STATES OF AMERICA	4.54%
ARGENTINA	4.01%
COLOMBIA	3.99%
BERMUDA	2.96%
BRITISH VIRGIN ISLANDS	2.83%
CAYMAN ISLANDS	2.70%
CHILE	2.53%
THE NETHERLANDS	2.24%
GUATEMALA	2.19%
DOMINICAN REPUBLIC	1.25%
PANAMA	0.32%
<b>Total</b>	<b>94.46%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	66.61%
UTILITIES	20.48%
PRIVATE PLACEMENT	2.51%
SOVEREIGN DEBT	2.50%
BANK & FINANCE	2.36%
<b>Total</b>	<b>94.46%</b>

# SANTANDER GO NORTH AMERICAN EQUITY

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
SHOPIFY INC COMMON STOCK	CAD	890,601	66,240,999	30,912,761	5.35%
TOTAL CANADA			66,240,999	30,912,761	5.35%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	14,941	26,254,976	20,544,546	3.56%
ASML HOLDING NV NY REG	USD	48,326	30,056,874	26,405,326	4.57%
TOTAL THE NETHERLANDS			56,311,850	46,949,872	8.13%
<i>UNITED KINGDOM</i>					
ROYALTY PHARMA PLC	USD	1,035,937	44,453,926	40,940,230	7.09%
TOTAL UNITED KINGDOM			44,453,926	40,940,230	7.09%
<i>UNITED STATES OF AMERICA</i>					
AIRBNB INC COMMON STOCK	USD	94,770	15,717,541	8,102,835	1.40%
AMAZON.COM INC COMMON	USD	326,530	40,423,309	27,428,520	4.75%
AXON ENTERPRISE INC	USD	82,267	9,414,397	13,650,563	2.36%
BLOCK INC COMMON STOCK	USD	256,119	36,209,095	16,094,518	2.79%
CHEWY INC COMMON STOCK	USD	664,863	36,229,903	24,653,120	4.27%
CLOUDFLARE INC COMMON	USD	699,683	58,971,515	31,632,668	5.47%
DATADOG INC	USD	359,969	38,725,491	26,457,722	4.58%
DOORDASH INC COMMON	USD	536,454	30,866,893	26,189,684	4.53%
FLOOR & DECOR HOLDINGS	USD	138,270	10,178,742	9,627,740	1.67%
ILLUMINA INC COMMON	USD	113,920	28,152,814	23,034,624	3.99%
INTERCONTINENTAL	USD	96,968	9,420,558	9,947,947	1.72%
INTUITIVE SURGICAL INC	USD	34,717	7,445,850	9,212,156	1.59%
MERCADOLIBRE INC COMMON	USD	20,071	24,822,790	16,984,883	2.94%
META PLATFORMS INC	USD	81,498	9,094,938	9,807,469	1.70%
NVIDIA CORP COMMON STOCK	USD	18,533	3,025,295	2,708,413	0.47%
OKTA INC COMMON STOCK	USD	63,708	11,479,545	4,353,168	0.75%
PINTEREST INC COMMON	USD	297,816	6,862,871	7,230,972	1.25%
ROBLOX CORP COMMON STOCK	USD	818,366	59,797,437	23,290,696	4.03%
SHERWIN-WILLIAMS CO/THE	USD	48,063	10,538,723	11,406,792	1.97%
SNOWFLAKE INC COMMON	USD	302,480	73,681,247	43,417,979	7.51%
TRADE DESK INC/THE	USD	702,380	53,915,424	31,487,695	5.45%
UBER TECHNOLOGIES INC	USD	1,710,327	78,156,033	42,296,389	7.32%
VEEVA SYSTEMS INC COMMON	USD	57,964	13,747,865	9,354,230	1.62%
ZOOM VIDEO	USD	37,256	10,983,291	2,523,721	0.44%
ZOOMINFO TECHNOLOGIES	USD	790,048	39,356,051	23,788,345	4.12%
TOTAL UNITED STATES OF AMERICA			717,217,618	454,682,849	78.69%
<b>TOTAL EQUITIES</b>			<b>884,224,393</b>	<b>573,485,712</b>	<b>99.26%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>884,224,393</b>	<b>573,485,712</b>	<b>99.26%</b>
<b>TOTAL INVESTMENTS</b>			<b>884,224,393</b>	<b>573,485,712</b>	<b>99.26%</b>

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



# SANTANDER GO NORTH AMERICAN EQUITY

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	78.69%
THE NETHERLANDS	8.13%
UNITED KINGDOM	7.09%
CANADA	5.35%
<b>Total</b>	<b>99.26%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	30.18%
MERCHANDISING	18.16%
DATA PROCESSING	16.82%
HEALTH/PERSONAL	8.71%
TRANSPORTATION (SHIPPING)	7.32%
ELECTRICAL & ELECTRONICS	5.58%
ELECTRONIC COMPONENTS	5.04%
AEROSPACE	2.36%
CHEMICALS	1.97%
FINANCIAL SERVICES	1.72%
LEISURE/TOURISM	1.40%
<b>Total</b>	<b>99.26%</b>

# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	24,511	1,375,260	1,379,234	1.67%
KBC GROUP NV COMMON	EUR	10,693	606,509	642,435	0.78%
TOTAL BELGIUM			1,981,769	2,021,669	2.45%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	8,683	900,537	1,095,236	1.33%
TOTAL DENMARK			900,537	1,095,236	1.33%
<i>FINLAND</i>					
NORDEA BANK ABP COMMON	SEK	52,468	350,880	526,935	0.64%
TOTAL FINLAND			350,880	526,935	0.64%
<i>FRANCE</i>					
AXA SA COMMON STOCK EUR	EUR	33,229	750,463	865,782	1.05%
BNP PARIBAS SA COMMON	EUR	23,884	1,330,857	1,271,823	1.54%
CAPGEMINI SE COMMON	EUR	1,481	303,715	230,962	0.28%
CARREFOUR SA COMMON	EUR	51,324	711,228	802,707	0.97%
CIE GENERALE DES	EUR	41,854	1,123,744	1,087,576	1.32%
ESSILORLUXOTTICA SA	EUR	4,402	669,015	744,818	0.90%
KERING SA COMMON STOCK	EUR	1,104	545,345	524,952	0.64%
PUBLICIS GROUPE SA	EUR	6,886	261,096	409,166	0.50%
SANOFI COMMON STOCK EUR	EUR	9,831	770,461	883,217	1.07%
SCOR SE COMMON STOCK EUR	EUR	41,548	1,149,894	892,867	1.08%
SEB SA COMMON STOCK EUR	EUR	12,922	984,049	1,011,147	1.23%
TELEPERFORMANCE COMMON	EUR	3,069	916,978	683,466	0.83%
THALES SA COMMON STOCK	EUR	7,396	632,018	882,343	1.07%
TOTALENERGIES SE COMMON	EUR	58,529	2,585,085	3,432,721	4.17%
VINCI SA COMMON STOCK	EUR	11,055	1,138,363	1,031,321	1.25%
TOTAL FRANCE			13,872,311	14,754,868	17.90%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	2,497	579,323	318,268	0.39%
ALLIANZ SE COMMON STOCK	EUR	3,412	543,194	685,471	0.83%
BASF SE COMMON STOCK EUR	EUR	25,628	1,239,350	1,188,883	1.44%
BAYER AG	EUR	22,731	1,361,847	1,098,476	1.33%
BAYERISCHE MOTOREN WERKE	EUR	10,545	939,066	879,242	1.07%
COVESTRO AG COMMON STOCK	EUR	29,572	1,443,213	1,080,857	1.31%
DEUTSCHE POST AG COMMON	EUR	52,696	2,014,048	1,853,845	2.25%
DEUTSCHE TELEKOM AG	EUR	40,391	611,306	752,807	0.91%
FRESENIUS SE & CO KGAA	EUR	32,235	1,039,812	846,169	1.03%
HENKEL AG & CO KGAA	EUR	5,863	433,217	381,212	0.46%
INFINEON TECHNOLOGIES AG	EUR	48,158	1,467,049	1,369,132	1.66%

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# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
SAP SE COMMON STOCK EUR	EUR	4,679	558,934	451,009	0.55%
SIEMENS AG COMMON STOCK	EUR	6,234	609,799	808,176	0.98%
TOTAL GERMANY			12,840,158	11,713,547	14.21%
<i>IRELAND</i>					
GLANBIA PLC COMMON STOCK	EUR	124,817	1,482,732	1,487,819	1.81%
TOTAL IRELAND			1,482,732	1,487,819	1.81%
<i>ITALY</i>					
ASSICURAZIONI GENERALI	EUR	40,835	702,462	678,474	0.82%
DE' LONGHI SPA COMMON	EUR	23,655	702,159	496,282	0.60%
ENEL SPA COMMON STOCK	EUR	520,588	2,796,608	2,618,558	3.18%
INTESA SANPAOLO SPA	EUR	1,005,526	1,954,221	2,089,483	2.54%
TOTAL ITALY			6,155,450	5,882,797	7.14%
<i>LUXEMBOURG</i>					
APERAM SA COMMON STOCK	EUR	46,995	1,493,714	1,385,883	1.68%
EUR 0	EUR	73,342	444,992	446,653	0.54%
TOTAL LUXEMBOURG			1,938,706	1,832,536	2.22%
<i>NORWAY</i>					
TELENOR ASA COMMON STOCK	NOK	53,598	846,895	466,979	0.57%
TOTAL NORWAY			846,895	466,979	0.57%
<i>SPAIN</i>					
ACS ACTIVIDADES DE	EUR	32,047	828,740	857,898	1.04%
BANCO SANTANDER SA	EUR	531,095	1,643,835	1,488,394	1.81%
CELLNEX TELECOM SA	EUR	31,938	1,170,521	987,523	1.20%
GRIFOLS SA COMMON STOCK	EUR	30,339	467,811	326,751	0.40%
GRIFOLS SA PREFERENCE	EUR	158,002	1,483,287	1,237,156	1.50%
IBERDROLA SA COMMON	EUR	113,758	1,056,560	1,243,375	1.51%
INDUSTRIA DE DISENO	EUR	43,836	956,708	1,089,325	1.32%
TOTAL SPAIN			7,607,462	7,230,422	8.78%
<i>SWEDEN</i>					
SKANDINAVISKA ENSKILDA	SEK	93,484	992,666	1,008,381	1.22%
TOTAL SWEDEN			992,666	1,008,381	1.22%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	11,028	776,479	1,196,593	1.45%
NOVARTIS AG COMMON STOCK	CHF	22,579	1,449,270	1,911,425	2.32%
ROCHE HOLDING AG COMMON	CHF	6,353	1,699,585	1,869,060	2.27%
TOTAL SWITZERLAND			3,925,334	4,977,078	6.04%

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# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	442	812,766	569,473	0.69%
AIRBUS SE COMMON STOCK	EUR	5,235	588,779	581,190	0.71%
ASML HOLDING NV COMMON	EUR	1,410	908,746	710,358	0.86%
ING GROEP NV COMMON	EUR	64,418	399,407	733,592	0.89%
JDE PEET'S NV COMMON	EUR	75,798	2,044,031	2,048,062	2.49%
KONINKLIJKE AHOLD	EUR	39,794	781,992	1,068,071	1.30%
KONINKLIJKE KPN NV	EUR	262,114	700,000	757,509	0.92%
NN GROUP NV COMMON STOCK	EUR	12,043	427,834	459,561	0.56%
SIGNIFY NV COMMON STOCK	EUR	19,290	920,579	605,320	0.73%
STMICROELECTRONICS NV	EUR	24,554	869,400	810,159	0.98%
UNIVERSAL MUSIC GROUP NV	EUR	61,312	1,227,884	1,380,133	1.68%
TOTAL THE NETHERLANDS			9,681,418	9,723,428	11.81%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	14,534	1,278,866	1,837,655	2.23%
BRITISH AMERICAN TOBACCO	GBP	38,505	1,538,156	1,424,141	1.73%
GSK PLC COMMON STOCK GBP	GBP	24,095	459,629	390,417	0.47%
HSBC HOLDINGS PLC COMMON	GBP	66,409	440,378	386,000	0.47%
IMPERIAL BRANDS PLC	GBP	64,521	1,682,562	1,506,068	1.83%
RECKITT BENCKISER GROUP	GBP	17,163	1,320,868	1,113,080	1.35%
RIO TINTO PLC COMMON	GBP	11,988	748,250	783,409	0.95%
SCHRODERS PLC COMMON	GBP	113,659	610,156	558,539	0.68%
SHELL PLC COMMON STOCK	EUR	117,833	1,595,227	3,120,218	3.79%
TESCO PLC GBP	GBP	412,504	1,161,315	1,042,383	1.27%
UNILEVER PLC COMMON	GBP	31,242	1,399,212	1,464,313	1.78%
VODAFONE GROUP PLC	GBP	434,980	673,623	413,001	0.50%
TOTAL UNITED KINGDOM			12,908,242	14,039,224	17.05%
<b>TOTAL EQUITIES</b>			<b>75,484,560</b>	<b>76,760,919</b>	<b>93.17%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>75,484,560</b>	<b>76,760,919</b>	<b>93.17%</b>
<b>TOTAL INVESTMENTS</b>			<b>75,484,560</b>	<b>76,760,919</b>	<b>93.17%</b>

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

# SANTANDER EUROPEAN DIVIDEND

## Geographical classification of investments as at December 31, 2022

	in % of net assets
FRANCE	17.90%
UNITED KINGDOM	17.05%
GERMANY	14.21%
THE NETHERLANDS	11.81%
SPAIN	8.78%
ITALY	7.14%
SWITZERLAND	6.04%
BELGIUM	2.45%
LUXEMBOURG	2.22%
IRELAND	1.81%
DENMARK	1.33%
SWEDEN	1.22%
FINLAND	0.64%
NORWAY	0.57%
<b>Total</b>	<b>93.17%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
HEALTH/PERSONAL	15.73%
FOOD/HOUSEHOLD	11.10%
BANKING	9.89%
ENERGY SOURCES	7.96%
BEVERAGE /TOBACCO	5.23%
UTILITIES	4.69%
INSURANCE	4.34%
TELECOMMUNICATIONS	4.10%
MISCELLANEOUS	3.55%
ELECTRONIC COMPONENTS	3.50%
CHEMICALS	2.75%
AUTOMOBILES	2.39%
CONSTRUCTION (HOUSING)	2.29%
TRANSPORTATION (AIRLINES)	2.25%
TEXTILES/APPAREL	1.93%
APPLIANCES	1.83%
AEROSPACE	1.78%
METALS - STEEL	1.68%
DATA PROCESSING	1.52%
MERCHANDISING	1.32%
INDUSTRIAL COMPONENTS	0.98%
METALS - NON-FERROUS	0.95%
ELECTRICAL & ELECTRONICS	0.73%
FINANCIAL SERVICES	0.68%
<b>Total</b>	<b>93.17%</b>

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BERMUDA</i>					
CREDICORP 2.75% 06/25	USD	500,000	498,560	468,302	1.55%
TOTAL BERMUDA			498,560	468,302	1.55%
<i>BRAZIL</i>					
BANCO 3.2% 01/25	USD	600,000	569,930	574,176	1.90%
BANCO 4.25% 12/24	USD	1,250,000	1,228,446	1,209,750	4.01%
BANCO BTG 4.5% 01/25	USD	1,000,000	987,892	965,210	3.20%
BANCO DO 4.625% 01/25	USD	600,000	591,422	587,130	1.94%
CEMIG 9.25% 12/24	USD	1,200,000	1,281,707	1,232,184	4.08%
FIBRIA OVERSEAS 4% 01/25	USD	800,000	813,093	777,376	2.58%
PRUMO 7.5% 12/31	USD	1,046,098	1,062,412	989,671	3.28%
TOTAL BRAZIL			6,534,902	6,335,497	20.99%
<i>CAYMAN ISLANDS</i>					
GLOBO 4.843% 06/25	USD	1,500,000	1,504,419	1,407,450	4.66%
TOTAL CAYMAN ISLANDS			1,504,419	1,407,450	4.66%
<i>CHILE</i>					
CENCOSUD SA 5.15% 02/25	USD	1,000,000	1,025,244	994,875	3.30%
ENGIE ENERGIA 4.5% 01/25	USD	500,000	516,199	491,693	1.63%
FALABELLA 4.375% 01/25	USD	600,000	607,243	583,977	1.93%
TRANSELEC SA 4.25% 01/25	USD	750,000	771,516	730,641	2.42%
TOTAL CHILE			2,920,202	2,801,186	9.28%
<i>COLOMBIA</i>					
BANCO 4.875% 04/25	USD	1,500,000	1,530,364	1,451,955	4.81%
BANCOLOMBIA SA VAR 12/29	USD	1,000,000	935,251	880,545	2.92%
ECOPETROL 4.125% 01/25	USD	1,000,000	1,012,930	954,950	3.16%
TOTAL COLOMBIA			3,478,545	3,287,450	10.89%
<i>LUXEMBOURG</i>					
AMAGGI SA 5.25% 01/28	USD	1,400,000	1,426,709	1,321,446	4.38%
TOTAL LUXEMBOURG			1,426,709	1,321,446	4.38%
<i>MEXICO</i>					
BANCO 5.375% 04/25	USD	750,000	775,602	743,775	2.46%
BBVA BANCOMER VAR 11/29	USD	1,000,000	970,929	982,687	3.26%
BECLE SAB DE 3.75% 05/25	USD	1,000,000	1,024,916	959,855	3.18%
CEMEX SAB 7.375% 06/27	USD	1,300,000	1,300,000	1,336,244	4.43%
EL PUERTO DE 3.95% 10/24	USD	1,250,000	1,257,638	1,213,069	4.02%
PETROLEOS 4.25% 01/25	USD	1,300,000	1,245,413	1,225,017	4.06%
TOTAL MEXICO			6,574,498	6,460,647	21.41%

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

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PANAMA</i>					
BANCO 2.375% 09/25	USD	800,000	751,825	731,376	2.42%
TOTAL PANAMA			751,825	731,376	2.42%
<i>PERU</i>					
AUNA SAA 6.5% 11/25	USD	500,000	512,092	415,632	1.38%
BANCO DE 2.7% 01/25	USD	700,000	674,566	662,705	2.20%
CORP VAR 07/29	USD	1,250,000	1,301,526	1,199,119	3.97%
TOTAL PERU			2,488,184	2,277,456	7.55%
<i>SUPRANATIONAL</i>					
JBS USA LUX 5.5% 01/30	USD	1,000,000	1,031,222	953,865	3.16%
TOTAL SUPRANATIONAL			1,031,222	953,865	3.16%
<i>THE NETHERLANDS</i>					
EMBRAER 5.05% 06/25	USD	1,500,000	1,450,564	1,458,344	4.83%
TOTAL THE NETHERLANDS			1,450,564	1,458,344	4.83%
<i>UNITED STATES OF AMERICA</i>					
MERCURY CHILE 6.5% 01/27	USD	1,500,000	1,500,000	1,440,000	4.77%
TOTAL UNITED STATES OF AMERICA			1,500,000	1,440,000	4.77%
<b>TOTAL BONDS</b>			<b>30,159,630</b>	<b>28,943,019</b>	<b>95.89%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>30,159,630</b>	<b>28,943,019</b>	<b>95.89%</b>
<b>TOTAL INVESTMENTS</b>			<b>30,159,630</b>	<b>28,943,019</b>	<b>95.89%</b>

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

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MEXICO	21.41%
BRAZIL	20.99%
COLOMBIA	10.89%
CHILE	9.28%
PERU	7.55%
THE NETHERLANDS	4.83%
UNITED STATES OF AMERICA	4.77%
CAYMAN ISLANDS	4.66%
LUXEMBOURG	4.38%
SUPRANATIONAL	3.16%
PANAMA	2.42%
BERMUDA	1.55%
<b>Total</b>	<b>95.89%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	71.68%
UTILITIES	12.90%
BANK & FINANCE	11.31%
<b>Total</b>	<b>95.89%</b>



# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
ERSTE GROUP 0.875% 05/27	EUR	200,000	194,008	175,528	0.50%
ERSTE GROUP VAR 06/30	EUR	100,000	99,604	88,246	0.25%
ERSTE GROUP VAR 11/32	EUR	100,000	99,333	79,483	0.23%
OMV AG CALLABLE VAR 12/64	EUR	100,000	100,000	89,300	0.25%
VOLKSBANK WIEN VAR 10/27	EUR	200,000	200,414	189,095	0.54%
TOTAL AUSTRIA			693,359	621,652	1.77%
<i>BELGIUM</i>					
ANHEUSER-BUSC 2.75% 03/36	EUR	150,000	160,963	129,727	0.37%
ARGENTA VAR 02/29	EUR	100,000	99,896	81,513	0.23%
BELFIUS 0.375% 06/27	EUR	100,000	99,814	86,399	0.25%
BELFIUS 0.375% 09/25	EUR	200,000	199,641	182,688	0.52%
FLUVIUS 0.25% 06/28	EUR	100,000	99,491	82,225	0.23%
KBC GROUP NV VAR 01/28	EUR	200,000	188,578	172,726	0.50%
KBC GROUP NV VAR 11/27	EUR	100,000	99,772	100,478	0.29%
KBC GROUP NV VAR 12/29	EUR	100,000	99,464	90,309	0.26%
TOTAL BELGIUM			1,047,619	926,065	2.65%
<i>DENMARK</i>					
JYSKE BANK A/S VAR 09/26	EUR	100,000	99,831	87,874	0.25%
NYKREDIT 0.25% 01/26	EUR	200,000	199,845	176,508	0.50%
NYKREDIT 0.375% 01/28	EUR	200,000	198,166	161,541	0.46%
SYDBANK AS VAR 09/25	EUR	100,000	99,856	99,600	0.28%
TOTAL DENMARK			597,698	525,523	1.49%
<i>FINLAND</i>					
NORDEA BANK 0.5% 11/28	EUR	200,000	199,432	164,545	0.47%
OP 2.875% 12/25	EUR	100,000	99,960	97,812	0.28%
OP 4.125% 04/27	EUR	100,000	99,702	101,637	0.29%
OP CORPORATE VAR 06/30	EUR	200,000	199,343	182,553	0.52%
SATO OYJ 1.375% 02/28	EUR	135,000	134,746	98,035	0.28%
TOTAL FINLAND			733,183	644,582	1.84%
<i>FRANCE</i>					
ALD SA 1.25% 03/26	EUR	200,000	199,755	183,065	0.52%
AXA SA 3.75% 10/30	EUR	100,000	99,802	100,514	0.29%
AXA SA VAR 05/49	EUR	200,000	219,524	193,944	0.55%
AXA SA VAR 07/42	EUR	100,000	99,306	74,665	0.21%
BANQUE 0.625% 11/27	EUR	200,000	196,876	169,628	0.48%
BANQUE 1.625% 11/27	EUR	100,000	98,196	88,381	0.25%
BANQUE 3.125% 09/27	EUR	100,000	99,723	97,417	0.28%
BANQUE 3.75% 02/33	EUR	100,000	99,287	95,681	0.27%
BNP PARIBAS 1% 11/24	EUR	100,000	99,449	94,553	0.27%

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

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
BNP PARIBAS SA VAR 01/30	EUR	100,000	79,606	78,931	0.23%
BNP PARIBAS SA VAR 06/26	EUR	100,000	99,898	91,854	0.26%
BPCE SA MEDIUM 4% 11/32	EUR	100,000	99,439	97,826	0.28%
BPCE SA VAR 01/28	EUR	100,000	88,583	85,550	0.24%
BPCE SA VAR 09/27	EUR	300,000	298,417	260,061	0.74%
CAISSE NATIONALE DE VAR 12/64	EUR	100,000	111,922	101,884	0.29%
CAPGEMINI 1.125% 06/30	EUR	100,000	99,642	83,044	0.24%
CNP 0.375% 03/28	EUR	200,000	181,796	159,669	0.46%
CNP ASSURANCES VAR 06/51	EUR	100,000	99,622	81,504	0.23%
COENTREPRISE 1.5% 07/28	EUR	200,000	205,755	176,033	0.50%
CREDIT 1.125% 02/29	EUR	100,000	99,298	85,594	0.24%
CREDIT 1.875% 12/26	EUR	100,000	100,544	92,215	0.26%
CREDIT 2.5% 08/29	EUR	100,000	99,676	91,602	0.26%
CREDIT 3.375% 07/27	EUR	100,000	99,801	97,904	0.28%
CREDIT AGRICOLE 1% 09/25	EUR	100,000	99,904	94,116	0.27%
CREDIT AGRICOLE 2% 07/30	EUR	100,000	99,690	79,486	0.23%
CREDIT MUTUEL VAR 10/29	EUR	200,000	194,404	188,826	0.54%
CREDIT VAR 09/29	EUR	100,000	99,850	80,958	0.23%
CREDIT VAR 10/26	EUR	100,000	99,862	99,651	0.28%
EIFPAGE SA 1.625% 01/27	EUR	200,000	198,685	171,153	0.49%
ENGIE SA 0.375% 06/27	EUR	200,000	199,355	173,246	0.49%
ENGIE SA 0.375% 10/29	EUR	100,000	98,824	79,322	0.23%
ENGIE SA 1% 10/36	EUR	100,000	98,432	66,206	0.19%
ENGIE SA 1.375% 06/39	EUR	100,000	98,220	64,948	0.19%
GROUPE VYV 1.625% 07/29	EUR	100,000	99,481	83,398	0.24%
INDIGO 1.625% 04/28	EUR	100,000	104,309	86,350	0.25%
INDIGO 2.125% 04/25	EUR	100,000	103,864	96,571	0.28%
LA BANQUE VAR 06/26	EUR	200,000	199,286	182,579	0.52%
LA POSTE SA 2.625% 09/28	EUR	200,000	196,408	189,407	0.54%
MUTUELLE 0.625% 06/27	EUR	100,000	99,513	82,567	0.24%
ORANGE SA 1.375% 09/49	EUR	100,000	99,114	64,844	0.19%
ORANGE SA 8.125% 01/33	EUR	100,000	157,405	131,032	0.37%
PERNOD 3.25% 11/28	EUR	100,000	98,821	98,424	0.28%
RCI BANQUE 1.125% 01/27	EUR	100,000	99,530	87,281	0.25%
RCI BANQUE 4.75% 07/27	EUR	50,000	49,893	49,857	0.14%
RCI BANQUE 4.875% 09/28	EUR	100,000	99,657	97,998	0.28%
RENAULT SA 1.25% 06/25	EUR	100,000	99,719	89,842	0.26%
RTE RESEAU 2.75% 06/29	EUR	100,000	106,210	93,782	0.27%
SANEF SA 1.875% 03/26	EUR	300,000	306,528	279,040	0.80%
SOCIETE 4% 11/27	EUR	100,000	99,827	100,186	0.29%
SOCIETE VAR 06/29	EUR	300,000	299,022	240,928	0.69%
SOCIETE VAR 09/32	EUR	100,000	99,564	100,250	0.29%
SOCIETE VAR 11/30	EUR	200,000	199,282	175,625	0.50%
SUEZ SA 0.5% 10/31	EUR	200,000	199,984	150,416	0.43%
SUEZ SACA 2.375% 05/30	EUR	100,000	87,881	87,796	0.25%

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

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
TDF 1.75% 12/29	EUR	100,000	99,668	75,992	0.22%
TEREGA SASU 0.625% 02/28	EUR	100,000	99,580	82,737	0.24%
TOTALENERGIES SE VAR 12/64	EUR	100,000	103,388	99,144	0.28%
VEOLIA 0.927% 01/29	EUR	200,000	199,457	169,467	0.48%
TOTAL FRANCE			7,670,534	6,774,944	19.35%
<i>GERMANY</i>					
ALLIANZ 0.5% 11/33	EUR	100,000	98,723	72,726	0.21%
ALLIANZ SE CALLABLE VAR 12/64	EUR	200,000	226,470	198,900	0.57%
BAYER AG 0.05% 01/25	EUR	100,000	99,810	93,287	0.27%
BAYERISCHE VAR 11/32	EUR	100,000	99,970	76,015	0.22%
COMMERZBANK 0.875% 01/27	EUR	100,000	101,474	85,574	0.24%
COMMERZBANK AG VAR 03/26	EUR	100,000	99,713	91,447	0.26%
COMMERZBANK AG VAR 03/28	EUR	200,000	195,154	195,633	0.56%
COMMERZBANK AG VAR 09/27	EUR	100,000	99,528	93,203	0.27%
DEUTSCHE 0.25% 01/25	EUR	100,000	99,862	90,527	0.26%
DEUTSCHE 1.125% 05/51	EUR	100,000	99,545	55,779	0.16%
DEUTSCHE 1.375% 03/34	EUR	105,000	104,850	81,800	0.23%
DEUTSCHE BANK VAR 02/27	EUR	200,000	194,976	174,512	0.50%
E.ON 5.75% 02/33	EUR	150,000	196,847	167,012	0.48%
E.ON SE 1.625% 03/31	EUR	100,000	93,734	84,092	0.24%
E.ON SE 2.875% 08/28	EUR	58,000	57,555	55,510	0.16%
FRESENIUS 1.875% 05/25	EUR	50,000	49,979	47,360	0.14%
FRESENIUS 2.875% 05/30	EUR	50,000	49,467	42,933	0.12%
HEIDELBERGCE 1.125% 12/27	EUR	100,000	99,447	88,543	0.25%
INFINEON 1.625% 06/29	EUR	200,000	211,971	173,546	0.50%
KNORR-BREMSE 3.25% 09/27	EUR	100,000	99,739	97,977	0.28%
LEG 0.875% 03/33	EUR	100,000	99,341	64,382	0.18%
LEG 1.25% 01/24	EUR	100,000	99,910	96,493	0.28%
LEG IMMOBILIEN 1% 11/32	EUR	100,000	98,779	66,312	0.19%
MERCEDES-BENZ 3% 02/27	EUR	52,000	51,877	50,950	0.15%
O2 1.75% 07/25	EUR	200,000	207,470	190,072	0.54%
RWE AG 2.125% 05/26	EUR	100,000	94,201	94,817	0.27%
RWE AG 2.75% 05/30	EUR	100,000	99,342	91,080	0.26%
RWE AG CALLABLE 1% 11/33	EUR	100,000	99,219	71,513	0.20%
SCHAEFFLER 2.75% 10/25	EUR	100,000	105,110	95,503	0.27%
TALANX AG 4% 10/29	EUR	100,000	99,681	99,595	0.28%
TALANX AG VAR 12/47	EUR	100,000	107,224	85,695	0.24%
VOLKSWAGEN 0.375% 07/26	EUR	125,000	124,887	108,229	0.31%
VOLKSWAGEN 0.875% 01/28	EUR	202,000	195,487	167,452	0.48%
VOLKSWAGEN VAR 12/64	EUR	300,000	301,780	279,188	0.79%
TOTAL GERMANY			4,163,122	3,627,657	10.36%

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

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ICELAND</i>					
ARION BANKI 0.625% 05/24	EUR	255,000	254,902	233,644	0.67%
ISLANDSBANKI 0.5% 11/23	EUR	113,000	112,997	108,935	0.31%
ISLANDSBANKI 0.75% 03/25	EUR	200,000	199,829	172,440	0.49%
TOTAL ICELAND			567,728	515,019	1.47%
<i>IRELAND</i>					
AIB GROUP PLC VAR 07/26	EUR	100,000	99,740	97,093	0.28%
BANK OF VAR 05/27	EUR	125,000	124,663	107,273	0.31%
BANK OF VAR 06/26	EUR	100,000	99,808	92,914	0.27%
BANK OF VAR 11/25	EUR	210,000	209,891	196,729	0.56%
CRH SMW 1.25% 11/26	EUR	100,000	102,903	91,387	0.26%
RYANAIR DAC 0.875% 05/26	EUR	100,000	95,752	89,492	0.26%
SMURFIT 2.75% 02/25	EUR	100,000	103,823	97,406	0.28%
TOTAL IRELAND			836,580	772,294	2.22%
<i>ITALY</i>					
A2A SPA 4.5% 09/30	EUR	100,000	99,689	98,218	0.28%
ASSICURAZION 1.713% 06/32	EUR	100,000	100,000	76,320	0.22%
ASSICURAZION 4.125% 05/26	EUR	200,000	213,975	202,625	0.58%
ENEL 3.875% 03/29	EUR	100,000	99,648	98,944	0.28%
ENEL FINANCE 0% 05/26	EUR	100,000	99,782	88,241	0.25%
ENEL FINANCE 0.25% 11/25	EUR	100,000	99,872	91,010	0.26%
ENEL FINANCE 1.25% 01/35	EUR	100,000	99,287	69,998	0.20%
ENEL SPA CALLABLE VAR 12/64	EUR	160,000	158,837	137,538	0.39%
HERA SPA 0.25% 12/30	EUR	100,000	76,832	73,699	0.21%
INFRASTRUTTU 1.875% 07/26	EUR	170,000	169,811	155,750	0.44%
INTESA 1.625% 04/25	EUR	250,000	249,760	236,006	0.67%
INTESA 5.25% 01/30	EUR	100,000	99,308	102,851	0.29%
INTESA SANPAOLO 1% 11/26	EUR	180,000	179,698	160,264	0.46%
UNICREDIT SPA VAR 01/28	EUR	100,000	99,869	85,820	0.25%
UNICREDIT SPA VAR 06/25	EUR	100,000	101,955	95,780	0.27%
TOTAL ITALY			1,948,323	1,773,064	5.05%
<i>JAPAN</i>					
TAKEDA 1% 07/29	EUR	200,000	207,372	168,161	0.48%
TOTAL JAPAN			207,372	168,161	0.48%
<i>JERSEY</i>					
GLENCORE 0.625% 09/24	EUR	100,000	98,802	94,607	0.27%
TOTAL JERSEY			98,802	94,607	0.27%
<i>LUXEMBOURG</i>					
BLACKSTONE 0.125% 10/23	EUR	200,000	199,940	190,932	0.55%
EUROFINS 4% 07/29	EUR	100,000	98,654	98,439	0.28%
EUROFINS SCIENTIFIC VAR 12/64	EUR	100,000	107,797	100,075	0.29%
GRAND CITY 1.5% 02/27	EUR	100,000	98,673	77,616	0.22%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
GRAND CITY VAR 12/64	EUR	200,000	196,990	82,500	0.24%
LOGICOR 1.625% 01/30	EUR	100,000	99,238	73,118	0.21%
P3 GROUP 0.875% 01/26	EUR	200,000	198,970	167,599	0.48%
PROLOGIS 0.75% 03/33	EUR	125,000	124,575	84,089	0.24%
SELP FINANCE 1.5% 11/25	EUR	100,000	103,423	90,711	0.26%
TOTAL LUXEMBOURG			1,228,260	965,079	2.77%
<i>NORWAY</i>					
AKER BP ASA 1.125% 05/29	EUR	100,000	99,489	80,961	0.23%
TELENOR ASA 0.875% 02/35	EUR	240,000	239,106	168,363	0.48%
TOTAL NORWAY			338,595	249,324	0.71%
<i>PORTUGAL</i>					
CAIXA GERAL DE VAR 06/26	EUR	200,000	199,878	189,550	0.54%
EDP - ENERGIAS VAR 04/79	EUR	100,000	100,000	98,669	0.28%
EDP - ENERGIAS VAR 07/80	EUR	100,000	99,755	89,693	0.26%
TOTAL PORTUGAL			399,633	377,912	1.08%
<i>SPAIN</i>					
BANCO 1.375% 01/26	EUR	200,000	199,589	185,524	0.53%
BANCO 3.375% 09/27	EUR	100,000	99,596	97,267	0.28%
BANCO 4.375% 10/29	EUR	100,000	99,572	101,460	0.29%
BANCO DE 1.75% 05/24	EUR	100,000	99,942	96,331	0.28%
BANKINTER 0.625% 10/27	EUR	200,000	199,539	168,791	0.48%
CAIXABANK SA VAR 02/29	EUR	200,000	200,000	196,601	0.56%
CAIXABANK SA VAR 04/26	EUR	100,000	99,908	93,667	0.27%
CANAL DE 1.68% 02/25	EUR	100,000	105,546	95,141	0.27%
CEPSA 0.75% 02/28	EUR	200,000	199,268	161,475	0.46%
FCC 1.661% 12/26	EUR	170,000	170,000	151,294	0.43%
FCC AQUALIA 2.629% 06/27	EUR	100,000	104,171	91,407	0.26%
IBERDROLA 3.375% 11/32	EUR	100,000	99,530	96,359	0.28%
KUTXABANK SA 0.5% 09/24	EUR	100,000	99,800	94,467	0.27%
NORTEGAS 0.905% 01/31	EUR	200,000	200,000	145,462	0.42%
REPSOL 0.375% 07/29	EUR	100,000	99,251	80,499	0.23%
REPSOL INTERNATIONAL VAR 12/64	EUR	100,000	100,000	92,960	0.27%
TELEFONICA 1.807% 05/32	EUR	100,000	100,000	81,964	0.23%
TELEFONICA 1.957% 07/39	EUR	100,000	100,000	71,773	0.20%
TELEFONICA 2.592% 05/31	EUR	100,000	100,000	90,445	0.26%
TELEFONICA EUROPE BV VAR 12/64	EUR	200,000	200,000	191,288	0.55%
UNICAJA BANCO VAR 11/29	EUR	100,000	100,000	90,808	0.26%
TOTAL SPAIN			2,775,712	2,474,983	7.08%
<i>SWEDEN</i>					
BALDER FINLAND 2% 01/31	EUR	100,000	99,701	64,387	0.18%
CASTELLUM AB VAR 12/64	EUR	100,000	100,000	63,750	0.18%
HEIMSTADEN 0.25% 10/24	EUR	112,000	111,992	99,239	0.28%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWEDEN (continued)</i>					
SBB 1.125% 11/29	EUR	100,000	98,878	64,000	0.18%
SVENSKA 3.75% 11/27	EUR	100,000	99,828	100,177	0.29%
SWEDBANK AB 1.3% 02/27	EUR	150,000	149,734	133,132	0.38%
VOLVO CAR AB 2% 01/25	EUR	100,000	100,585	94,557	0.27%
TOTAL SWEDEN			760,718	619,242	1.76%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 06/27	EUR	110,000	109,779	86,613	0.25%
CREDIT SUISSE VAR 07/25	EUR	200,000	199,614	179,655	0.51%
CREDIT SUISSE VAR 10/26	EUR	100,000	99,858	85,248	0.24%
NESTLE 3.25% 01/31	EUR	100,000	99,357	98,137	0.28%
SWISS LIFE 0.5% 09/31	EUR	100,000	99,552	71,041	0.20%
UBS 0.01% 03/26	EUR	200,000	199,875	177,001	0.51%
UBS GROUP AG VAR 11/28	EUR	200,000	198,822	163,522	0.47%
TOTAL SWITZERLAND			1,006,857	861,217	2.46%
<i>THE NETHERLANDS</i>					
ABN AMRO 4.25% 02/30	EUR	100,000	99,956	99,097	0.28%
ABN AMRO BANK 0.5% 09/29	EUR	200,000	199,463	158,736	0.45%
CNH INDUSTRIAL 0% 04/24	EUR	200,000	199,934	191,496	0.55%
COOPERATIEVE VAR 01/28	EUR	100,000	99,757	101,219	0.29%
COOPERATIEVE VAR 12/27	EUR	100,000	99,689	86,553	0.25%
COOPERATIEVE VAR 12/64	EUR	200,000	200,000	171,002	0.49%
CTP NV 0.625% 09/26	EUR	150,000	149,980	115,550	0.33%
DE VOLKSBANK 0.25% 06/26	EUR	100,000	99,600	87,041	0.25%
DE VOLKSBANK VAR 10/30	EUR	100,000	99,972	90,674	0.26%
DIGITAL 1.375% 07/32	EUR	100,000	99,145	71,418	0.20%
ING GROEP NV VAR 09/28	EUR	200,000	198,832	165,371	0.47%
ING GROEP NV VAR 11/25	EUR	100,000	98,406	92,670	0.26%
ING GROEP NV VAR 11/27	EUR	100,000	99,903	101,899	0.29%
ING GROEP NV VAR 11/30	EUR	100,000	99,874	88,272	0.25%
KONINKLIJKE 2.125% 11/29	EUR	100,000	99,240	86,578	0.25%
KONINKLIJKE 2.625% 05/33	EUR	100,000	99,505	84,089	0.24%
NIBC BANK NV 0.25% 09/26	EUR	100,000	99,945	84,406	0.24%
NIBC BANK NV 2% 04/24	EUR	200,000	198,767	194,813	0.56%
NN GROUP NV 0.875% 11/31	EUR	100,000	99,814	75,724	0.22%
NN GROUP NV CALLABLE VAR 12/64	EUR	100,000	105,198	98,854	0.28%
NN GROUP NV VAR 01/48	EUR	100,000	107,695	96,473	0.28%
POSTNL NV 0.625% 09/26	EUR	100,000	99,626	88,822	0.25%
REN FINANCE 0.5% 04/29	EUR	300,000	298,985	240,499	0.69%
STEDIN 2.375% 06/30	EUR	100,000	99,369	90,792	0.26%
STELLANTIS 2.75% 04/32	EUR	100,000	99,904	84,741	0.24%
STELLANTIS 3.75% 03/24	EUR	200,000	208,900	199,879	0.57%
TENNET 0.125% 11/32	EUR	100,000	85,657	68,650	0.20%
TENNET 2.125% 11/29	EUR	200,000	198,938	178,989	0.51%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
TENNET 4.5% 10/34	EUR	100,000	99,500	103,818	0.30%
TENNET HOLDING BV VAR 12/64	EUR	200,000	200,000	184,684	0.53%
UPJOHN 1.362% 06/27	EUR	150,000	156,715	130,759	0.37%
UPJOHN 1.908% 06/32	EUR	100,000	107,903	76,506	0.22%
VESTEDA 0.75% 10/31	EUR	100,000	98,780	72,805	0.21%
VOLKSWAGEN 3.3% 03/33	EUR	100,000	109,203	89,575	0.26%
TOTAL THE NETHERLANDS			4,518,155	3,952,454	11.30%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 0.375% 06/29	EUR	146,000	145,514	120,670	0.34%
BARCLAYS PLC VAR 08/29	EUR	100,000	100,000	79,122	0.23%
BP CAPITAL 1.231% 05/31	EUR	160,000	160,000	129,015	0.37%
BP CAPITAL 1.467% 09/41	EUR	100,000	100,000	62,866	0.18%
BP CAPITAL 1.573% 02/27	EUR	100,000	101,877	91,723	0.26%
CADENT 0.625% 09/24	EUR	300,000	303,180	284,262	0.81%
CADENT 0.75% 03/32	EUR	100,000	98,956	74,578	0.21%
CCEP FINANCE 0% 09/25	EUR	150,000	149,995	136,994	0.39%
DS SMITH 0.875% 09/26	EUR	300,000	304,668	266,289	0.76%
NATIONAL 2.949% 03/30	EUR	200,000	198,826	183,593	0.52%
NATIONWIDE 0.25% 09/28	EUR	200,000	199,291	160,732	0.46%
OMNICOM 0.8% 07/27	EUR	200,000	199,942	175,293	0.50%
SANTANDER UK VAR 09/29	EUR	100,000	100,000	77,820	0.22%
SHELL 0.875% 11/39	EUR	150,000	147,807	92,539	0.26%
SSE PLC 1.75% 04/30	EUR	150,000	161,166	127,983	0.37%
VODAFONE 2.5% 05/39	EUR	100,000	111,348	76,057	0.22%
VODAFONE 3.75% 12/34	EUR	100,000	99,576	94,776	0.27%
VODAFONE GROUP VAR 08/80	EUR	150,000	150,000	132,188	0.38%
TOTAL UNITED KINGDOM			2,832,146	2,366,500	6.75%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 0.75% 11/27	EUR	100,000	89,934	87,794	0.25%
AMERICAN 0.875% 05/29	EUR	200,000	162,392	159,517	0.46%
AMERICAN 1.375% 04/25	EUR	200,000	203,736	188,538	0.54%
AT&T INC 0.25% 03/26	EUR	150,000	149,770	134,402	0.38%
BANK OF VAR 02/25	EUR	100,000	100,000	97,385	0.28%
BANK OF VAR 10/26	EUR	100,000	100,000	93,952	0.27%
BECTON 0.334% 08/28	EUR	100,000	100,000	82,732	0.24%
BECTON 1.9% 12/26	EUR	100,000	106,095	93,198	0.27%
BOOKING 0.1% 03/25	EUR	100,000	99,988	92,557	0.26%
CITIGROUP INC VAR 07/26	EUR	200,000	199,442	186,603	0.53%
COCA-COLA 0.4% 05/30	EUR	100,000	99,718	80,653	0.23%
COCA-COLA 1.875% 03/30	EUR	100,000	98,947	87,505	0.25%
COMCAST CORP 0% 09/26	EUR	100,000	99,768	87,416	0.25%
DH EUROPE 1.2% 06/27	EUR	200,000	209,281	181,197	0.52%
DH EUROPE 1.35% 09/39	EUR	100,000	107,547	68,214	0.19%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
DIGITAL EURO 2.5% 01/26	EUR	100,000	99,983	92,703	0.26%
FIDELITY 1.5% 05/27	EUR	100,000	104,526	89,771	0.26%
FISERV INC 1.625% 07/30	EUR	100,000	102,932	82,696	0.24%
FRESENIUS 3.875% 09/27	EUR	100,000	99,657	95,868	0.27%
GENERAL 0.6% 05/27	EUR	100,000	90,283	84,721	0.24%
GENERAL 0.85% 02/26	EUR	310,000	309,679	277,597	0.79%
GOLDMAN 0.875% 05/29	EUR	200,000	199,880	160,439	0.46%
GOLDMAN 1.25% 05/25	EUR	100,000	101,775	95,191	0.27%
GOLDMAN SACHS 4% 09/29	EUR	57,000	56,814	55,384	0.16%
JPMORGAN CHASE VAR 03/27	EUR	200,000	200,000	181,991	0.52%
JPMORGAN CHASE VAR 03/30	EUR	100,000	100,000	87,380	0.25%
KINDER 2.25% 03/27	EUR	300,000	324,398	277,385	0.79%
MCDONALD'S 0.875% 10/33	EUR	100,000	99,705	74,405	0.21%
MCDONALD'S 2.375% 05/29	EUR	100,000	99,535	92,302	0.26%
MCDONALD'S 2.625% 06/29	EUR	100,000	92,107	93,668	0.27%
MOLSON COORS 1.25% 07/24	EUR	200,000	203,426	193,426	0.55%
MONDELEZ 0.25% 03/28	EUR	100,000	85,056	83,463	0.24%
MORGAN STANLEY VAR 07/24	EUR	160,000	160,000	157,546	0.45%
MORGAN STANLEY VAR 10/27	EUR	300,000	292,752	258,981	0.74%
MORGAN STANLEY VAR 10/28	EUR	100,000	100,000	101,896	0.29%
PEPSICO INC 0.75% 10/33	EUR	100,000	99,704	75,539	0.22%
PHILIP MORRIS 0.8% 08/31	EUR	100,000	101,052	71,971	0.21%
PROCTER & 0.9% 11/41	EUR	100,000	101,456	65,060	0.19%
PROLOGIS 0.25% 09/27	EUR	100,000	99,254	83,743	0.24%
UTAH 2.25% 11/24	EUR	100,000	103,394	96,613	0.28%
VERIZON 0.375% 03/29	EUR	100,000	99,744	80,622	0.23%
VERIZON 1.85% 05/40	EUR	150,000	149,977	105,068	0.30%
VERIZON 4.25% 10/30	EUR	100,000	99,539	101,149	0.29%
VERIZON 4.75% 10/34	EUR	100,000	99,893	103,210	0.29%
VF CORP 0.25% 02/28	EUR	200,000	198,622	165,295	0.47%
TOTAL UNITED STATES OF AMERICA			6,001,761	5,306,746	15.16%
<b>TOTAL BONDS</b>			<b>38,426,157</b>	<b>33,617,025</b>	<b>96.02%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>38,426,157</b>	<b>33,617,025</b>	<b>96.02%</b>
<b>TOTAL INVESTMENTS</b>			<b>38,426,157</b>	<b>33,617,025</b>	<b>96.02%</b>

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# SANTANDER AM EURO CORPORATE BOND

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
FRANCE	19.35%
UNITED STATES OF AMERICA	15.16%
THE NETHERLANDS	11.30%
GERMANY	10.36%
SPAIN	7.08%
UNITED KINGDOM	6.75%
ITALY	5.05%
LUXEMBOURG	2.77%
BELGIUM	2.65%
SWITZERLAND	2.46%
IRELAND	2.22%
FINLAND	1.84%
AUSTRIA	1.77%
SWEDEN	1.76%
DENMARK	1.49%
ICELAND	1.47%
PORTUGAL	1.08%
NORWAY	0.71%
JAPAN	0.48%
JERSEY	0.27%
<b>Total</b>	<b>96.02%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	68.47%
BANK & FINANCE	25.60%
UTILITIES	1.95%
<b>Total</b>	<b>96.02%</b>

# SANTANDER AM EURO EQUITY

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	107,237	6,254,552	6,034,226	1.36%
TOTAL BELGIUM			6,254,552	6,034,226	1.36%
<i>FINLAND</i>					
NOKIA OYJ COMMON STOCK	EUR	2,055,723	9,860,319	8,895,113	2.01%
NORDEA BANK ABP COMMON	SEK	898,984	8,030,640	9,016,810	2.04%
UPM-KYMMENE OYJ COMMON	EUR	299,450	8,003,119	10,459,789	2.36%
TOTAL FINLAND			25,894,078	28,371,712	6.41%
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	52,117	7,279,102	6,900,291	1.56%
AXA SA COMMON STOCK EUR	EUR	587,232	14,267,618	15,300,330	3.46%
CAPGEMINI SE COMMON	EUR	45,037	4,853,655	7,023,520	1.59%
CIE DE SAINT-GOBAIN	EUR	142,549	5,929,424	6,507,362	1.47%
CIE GENERALE DES	EUR	252,968	6,343,025	6,573,373	1.48%
ESSILORLUXOTTICA SA	EUR	49,888	7,331,399	8,441,050	1.91%
LVMH MOET HENNESSY LOUIS	EUR	40,457	14,388,309	27,506,714	6.21%
PUBLICIS GROUPE SA	EUR	123,835	5,164,750	7,358,276	1.66%
SANOFI COMMON STOCK EUR	EUR	197,356	15,935,370	17,730,463	4.00%
SODEXO SA COMMON STOCK	EUR	101,010	7,714,534	9,038,375	2.04%
TELEPERFORMANCE COMMON	EUR	29,038	4,991,435	6,466,763	1.46%
TOTALENERGIES SE COMMON	EUR	494,642	18,331,340	29,010,753	6.55%
VINCI SA COMMON STOCK	EUR	118,170	10,334,117	11,024,079	2.49%
TOTAL FRANCE			122,864,078	158,881,349	35.88%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	25,693	6,967,391	3,274,830	0.74%
BAYER AG	EUR	139,387	9,196,153	6,735,877	1.52%
DAIMLER AG COMMON STOCK	EUR	96,270	5,832,770	5,910,978	1.33%
DEUTSCHE BOERSE AG	EUR	54,070	7,832,399	8,726,898	1.97%
DEUTSCHE POST AG COMMON	EUR	338,311	9,202,625	11,901,781	2.69%
DEUTSCHE TELEKOM AG	EUR	591,511	9,033,360	11,024,582	2.49%
INFINEON TECHNOLOGIES AG	EUR	157,881	4,117,200	4,488,557	1.01%
MUENCHENER	EUR	29,592	7,479,517	8,995,968	2.03%
RWE AG COMMON STOCK EUR	EUR	248,270	10,161,698	10,325,549	2.33%
SIEMENS AG COMMON STOCK	EUR	79,358	7,922,640	10,287,971	2.32%
TOTAL GERMANY			77,745,753	81,672,991	18.43%
<i>IRELAND</i>					
LINDE PLC COMMON STOCK	USD	47,531	9,443,038	14,518,344	3.28%
TOTAL IRELAND			9,443,038	14,518,344	3.28%

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

# SANTANDER AM EURO EQUITY

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
ENI SPA COMMON STOCK EUR	EUR	621,963	8,868,416	8,263,400	1.87%
INTESA SANPAOLO SPA	EUR	2,101,589	4,686,296	4,367,102	0.99%
UNICREDIT SPA COMMON	EUR	564,188	8,541,488	7,487,903	1.69%
TOTAL ITALY			22,096,200	20,118,405	4.55%
<i>PORTUGAL</i>					
EDP - ENERGIAS DE	EUR	1,647,953	5,835,074	7,672,869	1.73%
TOTAL PORTUGAL			5,835,074	7,672,869	1.73%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	604,790	5,664,521	5,589,469	1.26%
BANCO SANTANDER SA	EUR	3,273,425	12,136,905	9,173,774	2.07%
CELLNEX TELECOM SA	EUR	163,678	7,144,121	5,060,924	1.14%
IBERDROLA SA COMMON	EUR	1,038,191	10,837,151	11,347,428	2.56%
INDUSTRIA DE DISEÑO	EUR	265,112	6,859,099	6,588,033	1.49%
TOTAL SPAIN			42,641,797	37,759,628	8.52%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	2,096	5,268,938	2,700,486	0.61%
AIRBUS SE COMMON STOCK	EUR	135,539	14,659,127	15,047,540	3.40%
ASML HOLDING NV COMMON	EUR	30,408	8,667,836	15,319,550	3.46%
ING GROEP NV COMMON	EUR	806,456	8,254,772	9,183,921	2.07%
KONINKLIJKE AHOLD	EUR	292,803	7,780,895	7,858,833	1.77%
STELLANTIS NV COMMON	EUR	471,131	6,039,718	6,251,908	1.41%
UNIVERSAL MUSIC GROUP NV	EUR	333,400	8,157,410	7,504,834	1.69%
TOTAL THE NETHERLANDS			58,828,696	63,867,072	14.41%
<i>UNITED KINGDOM</i>					
SHELL PLC COMMON STOCK	EUR	259,005	5,211,516	6,858,452	1.55%
TOTAL UNITED KINGDOM			5,211,516	6,858,452	1.55%
<b>TOTAL EQUITIES</b>			<b>376,814,782</b>	<b>425,755,048</b>	<b>96.12%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>376,814,782</b>	<b>425,755,048</b>	<b>96.12%</b>
<b>TOTAL INVESTMENTS</b>			<b>376,814,782</b>	<b>425,755,048</b>	<b>96.12%</b>

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

# SANTANDER AM EURO EQUITY

## Geographical classification of investments as at December 31, 2022

	in % of net assets
FRANCE	35.88%
GERMANY	18.43%
THE NETHERLANDS	14.41%
SPAIN	8.52%
FINLAND	6.41%
ITALY	4.55%
IRELAND	3.28%
PORTUGAL	1.73%
UNITED KINGDOM	1.55%
BELGIUM	1.36%
<b>Total</b>	<b>96.12%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
ENERGY SOURCES	9.97%
BANKING	8.86%
TEXTILES/APPAREL	8.86%
UTILITIES	6.62%
HEALTH/PERSONAL	5.52%
INSURANCE	5.49%
CHEMICALS	4.84%
MISCELLANEOUS	4.81%
ELECTRONIC COMPONENTS	4.47%
AUTOMOBILES	4.22%
TELECOMMUNICATIONS	3.63%
AEROSPACE	3.40%
TRANSPORTATION (AIRLINES)	2.69%
CONSTRUCTION (HOUSING)	2.49%
FOREST PRODUCTS	2.36%
INDUSTRIAL COMPONENTS	2.32%
DATA PROCESSING	2.20%
LEISURE/TOURISM	2.04%
ELECTRICAL & ELECTRONICS	2.01%
FINANCIAL SERVICES	1.97%
FOOD/HOUSEHOLD	1.77%
MERCHANDISING	1.49%
BUILDING MATERIAL	1.47%
BEVERAGE /TOBACCO	1.36%
METALS - STEEL	1.26%
<b>Total</b>	<b>96.12%</b>

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BRAZIL</i>					
AREZZO INDUSTRIA E	BRL	26,041	493,734	385,948	0.85%
B3 SA - BRASIL BOLSA	BRL	493,107	1,601,919	1,233,760	2.70%
BANCO BTG PACTUAL SA	BRL	272,595	1,221,966	1,236,029	2.71%
BB SEGURIDADE	BRL	169,233	1,034,521	1,080,514	2.37%
CENTRAIS ELETRICAS	BRL	163,822	1,443,960	1,328,231	2.91%
CIA DE SANEAMENTO BASICO	BRL	122,619	1,282,613	1,327,506	2.91%
CPFL ENERGIA SA COMMON	BRL	57,453	331,962	361,275	0.79%
CYRELA BRAZIL REALTY SA	BRL	147,302	498,750	364,646	0.80%
EQUATORIAL ENERGIA SA	BRL	144,079	728,996	737,348	1.62%
GERDAU SA PREFERENCE BRL	BRL	106,395	544,824	591,850	1.30%
GRUPO DE MODA SOMA SA	BRL	190,349	492,087	365,574	0.80%
HAPVIDA PARTICIPACOES E	BRL	807,437	1,896,541	776,889	1.70%
ITAU UNIBANCO HOLDING SA	BRL	424,542	1,952,641	2,010,237	4.40%
ITAUSA SA PREFERENCE BRL	BRL	450,913	817,998	726,790	1.59%
LOCALIZA RENT A CAR SA	USD	436	-	889	0.00%
LOCALIZA RENT A CAR SA	BRL	99,943	1,257,324	1,007,049	2.21%
MAGAZINE LUIZA SA COMMON	BRL	285,513	761,324	148,171	0.32%
MINERVA SA/BRAZIL COMMON	BRL	476,981	1,156,273	1,170,827	2.57%
NATURA & CO HOLDING SA	BRL	85,743	234,176	188,546	0.41%
PETRO RIO SA COMMON	BRL	105,154	579,257	741,092	1.62%
PETROLEO BRASILEIRO SA	USD	166,164	2,144,701	1,543,664	3.38%
PETROLEO BRASILEIRO SA	BRL	256,814	1,791,123	1,363,903	2.99%
RUMO SA COMMON STOCK BRL	BRL	150,141	591,141	529,215	1.16%
SENDAS DISTRIBUIDORA SA	BRL	210,667	721,227	776,871	1.70%
SUZANO SA COMMON STOCK	BRL	36,241	392,001	331,127	0.73%
TOTVS SA COMMON STOCK	BRL	176,311	1,006,121	922,337	2.02%
VALE SA ADR USD 0	USD	240,700	3,789,285	4,084,675	8.95%
VIBRA ENERGIA SA COMMON	BRL	112,299	535,586	330,745	0.72%
WEG SA COMMON STOCK BRL	BRL	88,767	636,249	647,458	1.42%
XP INC COMMON STOCK USD	USD	-	36	-	0.00%
<b>TOTAL BRAZIL</b>			<b>29,938,336</b>	<b>26,313,166</b>	<b>57.65%</b>
<i>CHILE</i>					
BANCO DE CHILE COMMON	CLP	7,042,868	630,048	727,475	1.59%
CENCOSUD SA COMMON STOCK	CLP	532,612	884,321	872,110	1.91%
ENEL CHILE SA COMMON	CLP	18,536,818	656,210	848,349	1.86%
SOCIEDAD QUIMICA Y	USD	18,657	1,518,540	1,489,575	3.26%
<b>TOTAL CHILE</b>			<b>3,689,119</b>	<b>3,937,509</b>	<b>8.62%</b>

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

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO</i>					
ALPEK SAB DE CV COMMON	MXN	159,604	220,678	225,967	0.50%
AMERICA MOVIL SAB DE CV	USD	121,084	1,929,879	2,203,729	4.83%
ARCA CONTINENTAL SAB DE	MXN	70,824	400,189	575,104	1.26%
BANCO DEL BAJIO SA	MXN	139,295	424,815	439,960	0.96%
CEMEX SAB DE CV ADR USD	USD	136,920	496,602	554,526	1.21%
COCA-COLA FEMSA SAB DE	MXN	67,208	416,685	454,692	1.00%
CORP INMOBILIARIA VESTA	MXN	155,360	273,852	370,796	0.81%
FOMENTO ECONOMICO	USD	21,750	1,527,168	1,699,110	3.72%
GENTERA SAB DE CV COMMON	MXN	323,670	211,566	364,409	0.80%
GRUPO AEROPORTUARIO DEL	MXN	79,541	1,105,047	1,108,361	2.43%
GRUPO BIMBO SAB DE CV	MXN	119,386	447,549	504,567	1.11%
GRUPO FINANCIERO BANORTE	MXN	288,354	1,950,814	2,070,257	4.54%
GRUPO MEXICO SAB DE CV	MXN	165,502	717,356	580,995	1.27%
GRUPO TELEVISION SAB UNIT	MXN	211,923	201,628	192,704	0.42%
REGIONAL SAB DE CV	MXN	31,555	221,516	226,843	0.50%
SITIOS LATINOAMERICA SAB	MXN	115,309	82,977	55,325	0.12%
WAL-MART DE MEXICO SAB	MXN	557,532	1,939,007	1,962,366	4.30%
TOTAL MEXICO			12,567,328	13,589,711	29.78%
<i>PERU</i>					
FERREYCORP SAA COMMON	PEN	1	1	1	0.00%
TOTAL PERU			1	1	0.00%
<i>UNITED STATES OF AMERICA</i>					
SOUTHERN COPPER CORP	USD	8,215	390,668	496,104	1.09%
TOTAL UNITED STATES OF AMERICA			390,668	496,104	1.09%
<b>TOTAL EQUITIES</b>			<b>46,585,452</b>	<b>44,336,491</b>	<b>97.14%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>46,585,452</b>	<b>44,336,491</b>	<b>97.14%</b>
<b>TOTAL INVESTMENTS</b>			<b>46,585,452</b>	<b>44,336,491</b>	<b>97.14%</b>

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

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
BRAZIL	57.65%
MEXICO	29.78%
CHILE	8.62%
UNITED STATES OF AMERICA	1.09%
<b>Total</b>	<b>97.14%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
FOOD/HOUSEHOLD	16.57%
BANKING	13.58%
METALS - STEEL	10.25%
UTILITIES	10.09%
FINANCIAL SERVICES	7.63%
MISCELLANEOUS	6.64%
TELECOMMUNICATIONS	4.95%
ENERGY SOURCES	4.61%
TRANSPORTATION (AIRLINES)	2.43%
INSURANCE	2.37%
METALS - NON-FERROUS	2.36%
TRANSPORTATION (SHIPPING)	2.21%
HEALTH/PERSONAL	2.11%
DATA PROCESSING	2.02%
TEXTILES/APPAREL	1.65%
ELECTRICAL & ELECTRONICS	1.42%
BUILDING MATERIALS	1.21%
TRANSPORTATION(ROAD/RAIL)	1.16%
MERCHANDISING	1.04%
REAL ESTATE	0.81%
CONSTRUCTION (HOUSING)	0.80%
FOREST PRODUCTS	0.73%
CHEMICALS	0.50%
<b>Total</b>	<b>97.14%</b>

# SANTANDER ACTIVE PORTFOLIO 1

Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>GERMANY</i>					
BASF SE 0.925% 03/23	USD	2,000,000	1,996,849	1,983,500	4.32%
TOTAL GERMANY			1,996,849	1,983,500	4.32%
<i>MEXICO</i>					
PETROLEOS 6.95% 01/60	USD	200,000	156,710	126,855	0.28%
TOTAL MEXICO			156,710	126,855	0.28%
<i>THE NETHERLANDS</i>					
ING GROEP NV 4.1% 10/23	USD	400,000	406,420	396,859	0.86%
TOTAL THE NETHERLANDS			406,420	396,859	0.86%
<b>TOTAL BONDS</b>			<b>2,559,979</b>	<b>2,507,214</b>	<b>5.46%</b>
<b>GOVERNMENT BONDS</b>					
<i>PORTUGAL</i>					
PORTUGUESE 5.125% 10/24	USD	1,800,000	1,802,534	1,806,775	3.94%
TOTAL PORTUGAL			1,802,534	1,806,775	3.94%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/24	USD	2,969,400	3,103,253	3,713,361	8.09%
UNITED 0.875% 01/24	USD	1,971,000	1,956,838	1,891,775	4.12%
UNITED 2.125% 11/23	USD	3,765,000	3,771,575	3,677,214	8.01%
UNITED 2.125% 11/24	USD	1,595,400	1,622,711	1,528,406	3.33%
UNITED 2.75% 02/28	USD	2,325,000	2,430,383	2,190,404	4.77%
UNITED 2.875% 04/25	USD	1,857,700	1,965,762	1,799,357	3.92%
UNITED STATES 0.5% 04/24	USD	2,756,800	2,818,257	3,169,073	6.90%
UNITED STATES 1.5% 02/30	USD	2,950,200	3,011,984	2,521,499	5.49%
TOTAL UNITED STATES OF AMERICA			20,680,763	20,491,089	44.63%
<b>TOTAL GOVERNMENT BONDS</b>			<b>22,483,297</b>	<b>22,297,864</b>	<b>48.57%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>25,043,276</b>	<b>24,805,078</b>	<b>54.03%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES J.P. MORGAN USD	USD	4,536	493,753	382,203	0.83%
JUPITER ASSET MANAGEMENT	USD	157,871	239,822	301,897	0.66%
LEGG MASON GLOBAL FUNDS	USD	8,807	1,104,551	982,901	2.14%
LYXOR NEWCITS IRL PLC -	USD	3,660	367,615	373,641	0.81%
MAJEDIE ASSET MANAGEMENT	USD	360,715	248,121	398,663	0.87%
WINTON UCITS FUNDS ICAV	USD	4,202	390,080	413,575	0.90%
TOTAL IRELAND			2,843,942	2,852,880	6.21%

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



# SANTANDER ACTIVE PORTFOLIO 1

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	16,228	226,827	211,970	0.46%
BLACKROCK STRATEGIC	USD	3,200	362,036	402,468	0.88%
BOUSSARD & GAVAUDAN	USD	331	332,874	369,305	0.80%
CANDRIAM ABSOLUTE RETURN	USD	233	351,067	362,258	0.79%
JPMORGAN FUNDS -	USD	37,336	4,406,974	4,590,833	10.00%
JUPITER JGF - DYNAMIC	USD	200,000	2,984,000	2,646,000	5.77%
LUMYNA - PSAM GLOBAL	USD	1,566	225,216	244,906	0.53%
MAN AHL TREND	USD	2,831	446,533	502,270	1.09%
PICTET - SHORT-TERM	USD	12,449	1,729,147	1,855,623	4.04%
SCHRODER ISF EMERGING	USD	17,466	494,480	433,447	0.94%
UBAM - DYNAMIC US DOLLAR	USD	10,299	2,377,675	2,460,070	5.36%
TOTAL LUXEMBOURG			13,936,829	14,079,150	30.66%
<b>TOTAL INVESTMENT FUNDS</b>			<b>16,780,771</b>	<b>16,932,030</b>	<b>36.87%</b>
<b>TOTAL INVESTMENTS</b>			<b>41,824,047</b>	<b>41,737,108</b>	<b>90.90%</b>

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

# SANTANDER ACTIVE PORTFOLIO 1

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	44.63%
LUXEMBOURG	30.66%
IRELAND	6.21%
GERMANY	4.32%
PORTUGAL	3.94%
THE NETHERLANDS	0.86%
MEXICO	0.28%
<b>Total</b>	<b>90.90%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
TREASURY NOTES	44.63%
OPEN END MUTUAL FUND	32.00%
MISCELLANEOUS	5.46%
MUTUAL FUNDS	4.04%
SOVEREIGN DEBT	3.94%
EXCHANGE-TRADED FUNDS	0.83%
<b>Total</b>	<b>90.90%</b>

# SANTANDER ACTIVE PORTFOLIO 2

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>GERMANY</i>					
BASF SE 0.925% 03/23	USD	750,000	748,693	743,813	3.09%
TOTAL GERMANY			748,693	743,813	3.09%
<i>MEXICO</i>					
PETROLEOS 6.95% 01/60	USD	150,000	117,532	95,141	0.39%
TOTAL MEXICO			117,532	95,141	0.39%
<i>THE NETHERLANDS</i>					
ING GROEP NV 4.1% 10/23	USD	200,000	203,210	198,429	0.82%
TOTAL THE NETHERLANDS			203,210	198,429	0.82%
<b>TOTAL BONDS</b>			<b>1,069,435</b>	<b>1,037,383</b>	<b>4.30%</b>
<b>GOVERNMENT BONDS</b>					
<i>PORTUGAL</i>					
PORTUGUESE 5.125% 10/24	USD	1,300,000	1,303,110	1,304,893	5.41%
TOTAL PORTUGAL			1,303,110	1,304,893	5.41%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/24	USD	1,081,100	1,130,107	1,351,962	5.61%
UNITED 0.875% 01/24	USD	1,287,000	1,277,959	1,235,269	5.12%
UNITED 2.125% 11/23	USD	1,899,800	1,931,919	1,855,504	7.70%
UNITED 2.125% 11/24	USD	785,500	811,808	752,515	3.12%
UNITED 2.75% 02/28	USD	900,000	937,668	847,898	3.52%
UNITED 2.875% 04/25	USD	927,300	978,031	898,177	3.73%
UNITED STATES 0.5% 04/24	USD	1,001,400	1,023,977	1,151,157	4.77%
UNITED STATES 1.5% 02/30	USD	1,249,500	1,268,332	1,067,932	4.43%
TOTAL UNITED STATES OF AMERICA			9,359,801	9,160,414	38.00%
<b>TOTAL GOVERNMENT BONDS</b>			<b>10,662,911</b>	<b>10,465,307</b>	<b>43.41%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>11,732,346</b>	<b>11,502,690</b>	<b>47.71%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES J.P. MORGAN USD	USD	1,530	166,544	128,918	0.53%
JUPITER ASSET MANAGEMENT	USD	90,909	138,100	173,845	0.72%
LEGG MASON GLOBAL FUNDS	USD	1,438	181,441	180,550	0.75%
LYXOR NEWCITS IRL PLC -	USD	2,599	261,062	265,341	1.10%
MAJEDIE ASSET MANAGEMENT	USD	207,936	144,026	229,811	0.95%
WINTON UCITS FUNDS ICAV	USD	3,005	279,352	295,750	1.23%
TOTAL IRELAND			1,170,525	1,274,215	5.28%

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

# SANTANDER ACTIVE PORTFOLIO 2

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	13,878	193,981	181,276	0.75%
BLACKROCK STRATEGIC	USD	2,006	228,811	252,253	1.05%
BOUSSARD & GAVAUDAN	USD	241	239,986	269,168	1.12%
CANDRIAM ABSOLUTE RETURN	USD	141	211,661	218,409	0.91%
JPMORGAN FUNDS -	USD	16,227	1,885,576	1,995,271	8.28%
JUPITER JGF - DYNAMIC	USD	76,000	1,133,920	1,005,480	4.17%
LUMYNA - PSAM GLOBAL	USD	902	129,199	141,063	0.59%
MAN AHL TREND	USD	852	134,257	151,242	0.63%
MSIM USD LIQUIDITY FUND	USD	886,942	886,942	886,942	3.68%
PICTET - SHORT-TERM	USD	6,595	936,844	982,943	4.08%
SCHRODER ISF EMERGING	USD	6,000	169,866	148,900	0.62%
UBAM - DYNAMIC US DOLLAR	USD	5,167	1,174,661	1,234,157	5.12%
TOTAL LUXEMBOURG			7,325,704	7,467,104	31.00%
<b>TOTAL INVESTMENT FUNDS</b>			<b>8,496,229</b>	<b>8,741,319</b>	<b>36.28%</b>
<b>TOTAL INVESTMENTS</b>			<b>20,228,575</b>	<b>20,244,009</b>	<b>83.99%</b>

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

# SANTANDER ACTIVE PORTFOLIO 2

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	38.00%
LUXEMBOURG	31.00%
PORTUGAL	5.41%
IRELAND	5.28%
GERMANY	3.09%
THE NETHERLANDS	0.82%
MEXICO	0.39%
<b>Total</b>	<b>83.99%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
TREASURY NOTES	38.00%
OPEN END MUTUAL FUND	31.67%
SOVEREIGN DEBT	5.41%
MISCELLANEOUS	4.30%
MUTUAL FUNDS	4.08%
EXCHANGE-TRADED FUNDS	0.53%
<b>Total</b>	<b>83.99%</b>

# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CANADA</i>					
ROYAL BANK OF CANADA 1.2% 04/26	USD	600,000	575,571	534,820	0.51%
TORONTO-DOMIN 0.55% 03/24	USD	500,000	499,826	475,214	0.45%
TOTAL CANADA			1,075,397	1,010,034	0.96%
<i>COLOMBIA</i>					
ECOPETROL 5.875% 09/23	USD	200,000	205,884	198,943	0.19%
TOTAL COLOMBIA			205,884	198,943	0.19%
<i>FINLAND</i>					
NORDEA BANK 3.6% 06/25	USD	600,000	599,961	579,999	0.55%
TOTAL FINLAND			599,961	579,999	0.55%
<i>FRANCE</i>					
BANQUE 0.65% 02/24	USD	300,000	296,449	284,230	0.27%
BNP PARIBAS SA VAR 06/26	USD	1,000,000	967,786	919,754	0.87%
BNP PARIBAS SA VAR 12/64	USD	400,000	400,398	387,894	0.37%
BPCE SA 4.875% 04/26	USD	300,000	299,021	286,184	0.27%
BPCE SA VAR 10/26	USD	600,000	576,992	534,276	0.51%
CREDIT 3.25% 10/24	USD	250,000	249,771	240,909	0.23%
CREDIT AGRICOLE SA VAR 12/64	USD	400,000	425,206	385,000	0.36%
CREDIT VAR 01/27	USD	1,000,000	952,868	877,623	0.83%
CREDIT VAR 06/26	USD	750,000	721,018	684,850	0.65%
SOCIETE 2.625% 10/24	USD	900,000	887,846	852,683	0.81%
SOCIETE 4.25% 09/23	USD	300,000	299,957	297,429	0.28%
SOCIETE GENERALE SA VAR 12/64	USD	400,000	401,274	383,730	0.36%
TOTALENERGIES 3.7% 01/24	USD	300,000	301,948	296,189	0.28%
TOTALENERGIES 3.75% 04/24	USD	500,000	494,457	493,386	0.47%
TOTAL FRANCE			7,274,991	6,924,137	6.56%
<i>GERMANY</i>					
BMW US 1.25% 08/26	USD	500,000	449,408	438,377	0.42%
BMW US 3.9% 04/25	USD	600,000	619,218	588,019	0.56%
BMW US CAPITAL FLT 04/25	USD	200,000	200,000	193,327	0.18%
DEUTSCHE 0.875% 10/24	USD	400,000	399,889	371,612	0.35%
DEUTSCHE 0.898% 05/24	USD	300,000	300,000	280,860	0.27%
DEUTSCHE 0.962% 11/23	USD	300,000	300,000	288,723	0.27%
SIEMENS 1.2% 03/26	USD	500,000	453,997	446,647	0.42%
VOLKSWAGEN 0.875% 11/23	USD	400,000	392,591	384,873	0.36%
VOLKSWAGEN 1.25% 11/25	USD	400,000	399,596	357,333	0.34%
VOLKSWAGEN 4.35% 06/27	USD	800,000	788,379	769,229	0.73%
TOTAL GERMANY			4,303,078	4,119,000	3.90%

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

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND</i>					
AIB GROUP PLC VAR 10/26	USD	600,000	600,000	612,073	0.58%
APTIV PLC / 2.396% 02/25	USD	600,000	594,217	566,668	0.54%
BANK OF VAR 09/26	USD	600,000	599,150	595,595	0.56%
SMURFIT KAPPA 7.5% 11/25	USD	800,000	906,319	864,109	0.82%
TOTAL IRELAND			2,699,686	2,638,445	2.50%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	1,500,000	1,459,278	1,295,169	1.23%
ENEL FINANCE 6.8% 10/25	USD	200,000	198,957	205,781	0.20%
ENEL FINANCE 7.1% 10/27	USD	1,000,000	991,856	1,037,303	0.98%
ENI SPA 4% 09/23	USD	1,100,000	1,105,842	1,084,878	1.03%
INTESA SANPAOLO 7% 11/25	USD	200,000	199,613	204,375	0.19%
MEDIOBANCA STEP 03/24	USD	400,000	406,268	391,751	0.37%
UNICREDIT SPA VAR 06/27	USD	400,000	400,000	342,606	0.32%
UNICREDIT SPA VAR 09/26	USD	750,000	725,001	665,430	0.63%
TOTAL ITALY			5,486,815	5,227,293	4.95%
<i>NORWAY</i>					
EQUINOR ASA 2.875% 04/25	USD	1,200,000	1,223,300	1,151,722	1.09%
TOTAL NORWAY			1,223,300	1,151,722	1.09%
<i>PORTUGAL</i>					
EDP FINANCE 6.3% 10/27	USD	500,000	499,396	515,167	0.49%
TOTAL PORTUGAL			499,396	515,167	0.49%
<i>SPAIN</i>					
BANCO 0.875% 09/23	USD	400,000	399,897	387,460	0.37%
BANCO 2.746% 05/25	USD	600,000	586,630	562,098	0.53%
BANCO BILBAO VAR 09/28	USD	400,000	400,000	401,891	0.38%
BANCO VAR 09/27	USD	400,000	400,000	342,607	0.32%
TELEFONICA 4.103% 03/27	USD	200,000	198,206	190,323	0.18%
TOTAL SPAIN			1,984,733	1,884,379	1.78%
<i>SWEDEN</i>					
NORDEA BANK ABP VAR 12/64	USD	500,000	549,139	484,740	0.46%
SWEDBANK AB 0.85% 03/24	USD	200,000	199,952	189,735	0.18%
TOTAL SWEDEN			749,091	674,475	0.64%
<i>SWITZERLAND</i>					
CREDIT SUISSE 6.5% 08/23	USD	200,000	200,490	194,141	0.18%
CREDIT SUISSE VAR 06/26	USD	400,000	400,000	342,226	0.32%
CREDIT SUISSE VAR 09/25	USD	250,000	249,030	221,259	0.21%
SWISS RE FINANCE VAR 12/64	USD	600,000	587,486	528,750	0.50%
UBS 1.375% 01/25	USD	500,000	499,212	464,671	0.44%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWITZERLAND (continued)</i>					
UBS AG/LONDON 0.7% 08/24	USD	400,000	399,913	373,133	0.35%
UBS GROUP AG VAR 08/27	USD	400,000	400,000	387,588	0.37%
TOTAL SWITZERLAND			2,736,131	2,511,768	2.37%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK VAR 03/28	USD	400,000	399,837	392,884	0.37%
CNH 4.5% 08/23	USD	500,000	515,825	496,947	0.47%
COOPERATIEVE VAR 02/27	USD	650,000	627,156	569,174	0.54%
COOPERATIEVE VAR 06/26	USD	500,000	500,000	450,377	0.43%
EDP FINANCE 3.625% 07/24	USD	1,500,000	1,516,930	1,448,859	1.37%
ENEL 4.625% 06/27	USD	600,000	598,870	569,337	0.54%
ING GROEP NV VAR 03/28	USD	400,000	400,412	392,246	0.37%
ING GROEP NV VAR 07/26	USD	600,000	585,607	540,376	0.51%
SHELL 2.875% 05/26	USD	500,000	477,745	472,281	0.45%
STELLANTIS 1.711% 01/27	USD	700,000	681,189	602,330	0.57%
TOTAL THE NETHERLANDS			6,303,571	5,934,811	5.62%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.125% 06/27	USD	600,000	610,517	565,339	0.54%
BARCLAYS PLC VAR 12/24	USD	1,000,000	986,811	952,514	0.90%
BP CAPITAL 3.643% 05/23	USD	250,000	250,023	248,489	0.24%
BP CAPITAL MARKETS VAR 12/64	USD	600,000	604,480	574,500	0.54%
COCA-COLA 0.8% 05/24	USD	1,100,000	1,079,343	1,034,050	0.98%
DIAGEO 5.3% 10/27	USD	500,000	499,289	512,238	0.49%
HSBC HOLDINGS VAR 05/27	USD	200,000	200,000	172,140	0.16%
HSBC HOLDINGS VAR 08/24	USD	400,000	400,000	385,608	0.37%
IMPERIAL 3.125% 07/24	USD	400,000	399,378	382,792	0.36%
IMPERIAL 4.25% 07/25	USD	200,000	212,526	191,398	0.18%
LLOYDS BANKING VAR 02/26	USD	400,000	400,000	372,973	0.35%
LLOYDS BANKING VAR 07/25	USD	400,000	400,000	387,537	0.37%
SANTANDER UK VAR 03/25	USD	500,000	500,000	467,534	0.44%
STANDARD VAR 01/25	USD	400,000	400,000	378,067	0.36%
STANDARD VAR 01/27	USD	400,000	400,000	347,320	0.33%
VODAFONE GROUP VAR 06/81	USD	200,000	200,000	167,252	0.16%
VODAFONE GROUP VAR 10/78	USD	200,000	221,648	192,110	0.18%
TOTAL UNITED KINGDOM			7,764,015	7,331,861	6.95%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 2.6% 11/24	USD	700,000	694,677	670,494	0.64%
AIG GLOBAL 0.45% 12/23	USD	1,000,000	987,820	958,308	0.91%
ALTRIA GROUP 4% 01/24	USD	300,000	310,171	297,190	0.28%
AMAZON.COM 0.45% 05/24	USD	600,000	599,602	565,661	0.54%
AMAZON.COM 4.55% 12/27	USD	500,000	500,339	500,204	0.47%
AMERICAN 0.55% 07/24	USD	480,000	479,862	448,624	0.43%
AMERICAN 0.6% 01/24	USD	400,000	399,770	381,546	0.36%
AMERICAN 1.3% 09/25	USD	200,000	199,712	180,979	0.17%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
AMERICAN 1.45% 09/26	USD	100,000	99,614	87,495	0.08%
AMERICAN 2.4% 03/25	USD	400,000	399,838	376,721	0.36%
AMERICAN 2.5% 06/25	USD	321,000	312,135	302,734	0.29%
AMERICAN 3.375% 10/26	USD	300,000	289,064	281,248	0.27%
AMERICAN HONDA 1% 09/25	USD	800,000	730,000	722,989	0.69%
AMGEN INC 1.9% 02/25	USD	200,000	199,824	187,920	0.18%
AT&T INC 0.9% 03/24	USD	300,000	300,292	285,117	0.27%
AT&T INC 1.7% 03/26	USD	900,000	844,310	813,403	0.77%
BANK OF 4.2% 08/24	USD	800,000	813,648	788,559	0.75%
BANK OF FLT 05/24	USD	400,000	400,000	396,336	0.38%
BANK OF VAR 01/28	USD	400,000	393,179	374,208	0.35%
BANK OF VAR 02/26	USD	1,700,000	1,660,516	1,578,243	1.50%
BANK OF VAR 03/27	USD	400,000	369,348	354,470	0.34%
BANK OF VAR 07/26	USD	500,000	500,000	494,546	0.47%
BANK OF VAR 07/28	USD	500,000	500,000	489,882	0.46%
BAXALTA INC 4% 06/25	USD	600,000	618,702	585,018	0.55%
BECTON 3.7% 06/27	USD	600,000	616,388	569,211	0.54%
CATERPILLAR FLT 09/24	USD	300,000	300,000	298,077	0.28%
CELANESE US 3.5% 05/24	USD	300,000	299,915	289,829	0.27%
CITIGROUP INC VAR 01/27	USD	1,000,000	954,185	872,939	0.83%
CITIGROUP INC VAR 02/28	USD	500,000	459,594	452,119	0.43%
CITIGROUP INC VAR 05/25	USD	1,000,000	978,821	936,505	0.89%
CNH 5.45% 10/25	USD	500,000	496,996	502,068	0.48%
COLGATE-PALMOL 3.1% 08/27	USD	500,000	499,448	474,765	0.45%
COMCAST CORP 3.7% 04/24	USD	1,000,000	1,004,081	985,632	0.93%
CROWN CASTLE 1.35% 07/25	USD	500,000	489,369	455,702	0.43%
DH EUROPE 2.2% 11/24	USD	400,000	391,228	381,137	0.36%
EBAY INC 1.9% 03/25	USD	600,000	579,068	562,457	0.53%
EBAY INC 2.75% 01/23	USD	500,000	499,997	499,192	0.47%
EQUINIX INC 2.625% 11/24	USD	300,000	308,835	286,095	0.27%
EQUITABLE 3.9% 04/23	USD	316,000	315,972	314,989	0.30%
EXXON MOBIL 2.992% 03/25	USD	1,000,000	1,015,829	965,036	0.92%
FEDEX CORP 3.25% 04/26	USD	500,000	509,837	476,866	0.45%
FIDELITY 0.375% 03/23	USD	500,000	499,283	496,257	0.47%
FISERV INC 2.75% 07/24	USD	600,000	610,287	578,245	0.55%
FRESENIUS 1.875% 12/26	USD	600,000	582,531	510,265	0.48%
FRESENIUS 4.75% 10/24	USD	400,000	404,608	392,963	0.37%
GENERAL 1.25% 01/26	USD	600,000	574,562	529,556	0.50%
GENERAL MOTORS 4% 04/25	USD	200,000	211,412	195,390	0.19%
GENERAL MOTORS 5% 04/27	USD	500,000	499,506	485,936	0.46%
GOLDMAN SACHS 3.5% 04/25	USD	250,000	249,960	240,751	0.23%
GOLDMAN SACHS VAR 02/26	USD	500,000	480,865	452,811	0.43%
GOLDMAN SACHS VAR 03/27	USD	1,000,000	915,316	878,039	0.83%
GOLDMAN SACHS VAR 06/27	USD	500,000	500,000	483,285	0.46%
GOLDMAN SACHS VAR 09/25	USD	700,000	697,861	675,321	0.64%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
GOLDMAN SACHS VAR 09/27	USD	300,000	262,207	259,503	0.25%
HEWLETT 2.25% 04/23	USD	200,000	199,997	198,528	0.19%
HP INC 1.45% 06/26	USD	600,000	574,376	527,613	0.50%
INTEL CORP 3.75% 08/27	USD	1,000,000	999,045	963,465	0.91%
INTERNATIONAL 2.2% 02/27	USD	300,000	275,809	270,387	0.26%
INTERNATIONAL 3.3% 05/26	USD	300,000	289,224	286,025	0.27%
JOHN DEERE 0.625% 09/24	USD	100,000	99,964	93,423	0.09%
JOHN DEERE 0.7% 01/26	USD	500,000	499,730	445,982	0.42%
JOHN DEERE 1.25% 01/25	USD	750,000	732,702	702,692	0.67%
JPMORGAN CHASE VAR 02/28	USD	500,000	491,123	468,515	0.44%
JPMORGAN CHASE VAR 04/26	USD	1,100,000	1,063,913	1,021,548	0.97%
JPMORGAN CHASE VAR 04/28	USD	500,000	484,572	477,172	0.45%
JPMORGAN CHASE VAR 07/28	USD	500,000	500,000	489,392	0.46%
JPMORGAN CHASE VAR 09/27	USD	500,000	454,538	433,683	0.41%
JPMORGAN CHASE VAR 10/25	USD	800,000	788,264	755,252	0.72%
JPMORGAN CHASE VAR 11/26	USD	400,000	400,000	352,708	0.33%
KINDER 1.75% 11/26	USD	800,000	767,828	708,215	0.67%
KINDER 4.25% 09/24	USD	600,000	630,595	590,536	0.56%
MCDONALD'S 1.45% 09/25	USD	1,000,000	951,378	918,770	0.87%
MERCK & CO 0.75% 02/26	USD	500,000	498,607	443,770	0.42%
METROPOLITAN 1.875% 01/27	USD	1,000,000	964,096	887,214	0.84%
METROPOLITAN FLT 03/25	USD	300,000	300,000	299,669	0.28%
MICROSOFT 3.125% 11/25	USD	700,000	695,656	677,590	0.64%
MOLSON COORS 3% 07/26	USD	500,000	507,071	465,232	0.44%
MONDELEZ 4.25% 09/25	USD	400,000	398,864	395,096	0.37%
MORGAN 3.125% 07/26	USD	900,000	847,508	841,906	0.80%
MORGAN STANLEY VAR 04/28	USD	500,000	483,040	477,013	0.45%
MORGAN STANLEY VAR 07/26	USD	900,000	897,822	886,158	0.84%
MORGAN STANLEY VAR 10/25	USD	900,000	874,496	827,824	0.78%
NESTLE 4.125% 10/27	USD	500,000	499,672	489,909	0.46%
NVIDIA CORP 0.584% 06/24	USD	550,000	551,232	519,460	0.49%
OMNICOM 3.65% 11/24	USD	600,000	605,204	588,347	0.56%
PEPSICO INC 3.6% 02/28	USD	500,000	494,558	480,458	0.46%
PROLOGIS LP 2.125% 04/27	USD	250,000	233,582	224,544	0.21%
SANTANDER VAR 01/28	USD	400,000	400,000	344,198	0.33%
SANTANDER VAR 09/26	USD	200,000	200,000	198,861	0.19%
SIMON 3.3% 01/26	USD	800,000	817,884	761,114	0.72%
SIMON PROPERTY 2% 09/24	USD	200,000	199,934	190,174	0.18%
STARBUCKS CORP FLT 02/24	USD	260,000	260,000	258,560	0.25%
THERMO FISHER 4.8% 11/27	USD	600,000	599,766	603,969	0.57%
THERMO FISHER FLT 10/24	USD	250,000	250,000	247,711	0.23%
T-MOBILE USA 1.5% 02/26	USD	800,000	770,879	718,322	0.68%
T-MOBILE USA 2.25% 02/26	USD	250,000	250,000	227,805	0.22%
T-MOBILE USA 3.75% 04/27	USD	200,000	195,106	188,941	0.18%
TOYOTA MOTOR 1.8% 02/25	USD	700,000	690,636	658,786	0.63%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
TOYOTA MOTOR 4.55% 09/27	USD	500,000	499,543	494,248	0.47%
UTAH 3.95% 06/26	USD	400,000	376,773	374,882	0.36%
VERIZON 0.75% 03/24	USD	500,000	499,989	474,862	0.45%
VERIZON 0.85% 11/25	USD	1,000,000	965,332	894,318	0.85%
VIATRIS INC 1.65% 06/25	USD	600,000	604,497	543,686	0.52%
WALMART INC 1.05% 09/26	USD	1,000,000	968,969	887,974	0.84%
WALT DISNEY 1.75% 08/24	USD	800,000	791,408	763,560	0.72%
WELLS FARGO & 3.3% 09/24	USD	200,000	203,050	194,195	0.18%
WELLS FARGO & VAR 03/28	USD	600,000	561,350	557,419	0.53%
WELLS FARGO & VAR 04/26	USD	600,000	561,817	559,336	0.53%
WELLS FARGO & VAR 05/25	USD	1,200,000	1,167,661	1,124,308	1.07%
TOTAL UNITED STATES OF AMERICA			59,699,444	57,098,161	54.13%
<b>TOTAL BONDS</b>			<b>102,605,493</b>	<b>97,800,195</b>	<b>92.68%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>102,605,493</b>	<b>97,800,195</b>	<b>92.68%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES USD SHORT	USD	650,000	3,540,836	3,487,569	3.31%
TOTAL IRELAND			3,540,836	3,487,569	3.31%
<b>TOTAL INVESTMENT FUNDS</b>			<b>3,540,836</b>	<b>3,487,569</b>	<b>3.31%</b>
<b>TOTAL INVESTMENTS</b>			<b>106,146,329</b>	<b>101,287,764</b>	<b>95.99%</b>

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

# SANTANDER CORPORATE COUPON

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	54.13%
UNITED KINGDOM	6.95%
FRANCE	6.56%
IRELAND	5.81%
THE NETHERLANDS	5.62%
ITALY	4.95%
GERMANY	3.90%
SWITZERLAND	2.37%
SPAIN	1.78%
NORWAY	1.09%
CANADA	0.96%
SWEDEN	0.64%
FINLAND	0.55%
PORTUGAL	0.49%
COLOMBIA	0.19%
<b>Total</b>	<b>95.99%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	69.23%
BANK & FINANCE	20.50%
EXCHANGE-TRADED FUNDS	3.31%
UTILITIES	2.95%
<b>Total</b>	<b>95.99%</b>

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	1,110,000	1,105,465	1,101,808	0.54%
FRENCH REPUBLIC 0% 02/26	EUR	1,642,000	1,559,609	1,505,603	0.74%
FRENCH REPUBLIC 0% 03/24	EUR	2,555,000	2,544,151	2,468,686	1.21%
FRENCH REPUBLIC 0% 11/29	EUR	1,323,000	1,160,778	1,087,774	0.53%
FRENCH REPUBLIC 0.75% 11/28	EUR	526,000	489,746	466,885	0.23%
FRENCH REPUBLIC 2% 11/32	EUR	850,000	783,134	771,545	0.38%
FRENCH ZERO 06/23	EUR	2,520,000	2,515,691	2,497,634	1.22%
TOTAL FRANCE			10,158,574	9,899,935	4.85%
<i>GERMANY</i>					
FEDERAL 0% 03/24	EUR	2,549,000	2,541,529	2,473,397	1.21%
FEDERAL 0% 04/26	EUR	1,361,000	1,296,586	1,254,338	0.61%
FEDERAL 0% 08/30	EUR	878,000	802,531	728,222	0.36%
FEDERAL 0% 10/25	EUR	952,000	920,280	888,197	0.43%
FEDERAL 0%04/23	EUR	3,496,000	3,493,600	3,479,280	1.70%
FEDERAL 0.25% 02/29	EUR	533,000	495,210	466,093	0.23%
FEDERAL 0.5% 02/28	EUR	707,000	673,686	639,156	0.31%
FEDERAL 1.7% 08/32	EUR	1,293,000	1,285,410	1,199,309	0.59%
FEDERAL 2.2% 12/24	EUR	794,000	788,328	786,449	0.38%
FEDERAL 2.5% 08/46	EUR	376,000	476,052	373,654	0.18%
FEDERAL ZERO 06/23	EUR	2,519,000	2,515,582	2,495,535	1.22%
TOTAL GERMANY			15,288,794	14,783,630	7.22%
<i>ITALY</i>					
REPUBLIC OF 0.5% 02/26	EUR	345,000	323,121	313,722	0.15%
REPUBLIC OF ITALY 0% 01/24	EUR	2,800,000	2,774,372	2,710,421	1.33%
REPUBLIC OF ITALY 0% 04/24	EUR	1,501,000	1,493,836	1,443,371	0.71%
REPUBLIC OF ITALY 0.25% 03/28	EUR	948,000	810,419	782,509	0.38%
REPUBLIC OF ITALY 0.9% 04/31	EUR	915,000	727,753	696,317	0.34%
REPUBLIC OF ITALY 1.45% 05/25	EUR	1,442,000	1,431,596	1,380,275	0.68%
REPUBLIC OF ITALY 2.45% 10/23	EUR	2,137,000	2,176,671	2,131,705	1.04%
REPUBLIC OF ITALY 3% 08/29	EUR	1,888,000	1,936,240	1,762,828	0.86%
REPUBLIC OF ITALY 4.75% 09/44	EUR	728,000	890,686	722,219	0.35%
REPUBLIC OF ZERO 02/23	EUR	3,453,000	3,452,109	3,447,008	1.69%
REPUBLIC OF ZERO 04/23	EUR	3,143,000	3,141,525	3,125,550	1.53%
REPUBLIC OF ZERO 05/23	EUR	7,490,000	7,480,296	7,434,323	3.64%
TOTAL ITALY			26,638,624	25,950,248	12.70%
<i>SPAIN</i>					
KINGDOM OF 0% 01/25	EUR	691,000	664,501	650,846	0.32%
KINGDOM OF 0.8% 07/29	EUR	911,000	784,156	777,597	0.38%
KINGDOM OF SPAIN 0% 01/26	EUR	1,040,000	981,483	947,966	0.46%
KINGDOM OF SPAIN 0% 05/24	EUR	1,494,000	1,492,762	1,435,166	0.70%
KINGDOM OF SPAIN 0.8% 07/27	EUR	1,021,000	965,120	920,983	0.45%

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

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SPAIN (continued)</i>					
KINGDOM OF SPAIN 03/23	EUR	3,244,000	3,241,805	3,234,901	1.58%
KINGDOM OF SPAIN 1.25% 10/30	EUR	730,000	670,929	625,895	0.31%
KINGDOM OF ZERO 05/23	EUR	2,599,000	2,594,609	2,579,624	1.26%
TOTAL SPAIN			11,395,365	11,172,978	5.46%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.375% 04/25	USD	4,342,000	3,701,009	3,716,547	1.82%
UNITED 0.375% 07/27	USD	4,850,000	4,263,062	3,862,199	1.89%
UNITED 0.625% 05/30	USD	169,000	137,913	125,716	0.06%
UNITED 1.375% 11/40	USD	2,507,000	1,764,235	1,539,990	0.75%
UNITED 2.75% 08/32	USD	2,269,000	2,188,351	1,943,320	0.95%
UNITED STATES 3% 07/24	USD	3,873,000	3,867,739	3,541,348	1.73%
UNITED STATES 3% 11/45	USD	2,448,000	2,521,038	1,903,540	0.93%
TOTAL UNITED STATES OF AMERICA			18,443,347	16,632,660	8.13%
<b>TOTAL GOVERNMENT BONDS</b>			<b>81,924,704</b>	<b>78,439,451</b>	<b>38.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>81,924,704</b>	<b>78,439,451</b>	<b>38.36%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA	EUR	95	10,031,198	10,093,228	4.94%
AMUNDI ULTRA SHORT TERM	EUR	104	10,466,085	10,499,721	5.14%
BNP PARIBAS EASY S&P 500	EUR	51,031	894,669	890,879	0.44%
GROUPAMA ULTRA SHORT	EUR	146	1,443,929	1,448,401	0.71%
TOTAL FRANCE			22,835,881	22,932,229	11.23%
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	3,907	635,516	643,662	0.31%
INVESCO S&P 500 UCITS	USD	9,641	6,850,209	6,591,359	3.23%
ISHARES CORE EUR CORP	EUR	27,464	3,466,420	3,153,966	1.54%
ISHARES CORE MSCI EM IMI	GBP	36,319	1,107,021	967,211	0.47%
ISHARES CORE MSCI EUROPE	GBP	66,588	1,786,690	1,759,588	0.86%
ISHARES EDGE MSCI EUROPE	EUR	7,478	377,564	369,338	0.18%
ISHARES EUR CORP BOND	EUR	1,636,523	8,200,041	7,865,784	3.85%
ISHARES MSCI ACWI UCITS	USD	11,203	697,528	647,982	0.32%
ISHARES MSCI USA ESG	USD	159,652	1,164,965	1,096,011	0.54%
ISHARES S&P 500 SWAP	USD	156,047	950,441	893,057	0.44%
MONTLAKE UCITS PLATFORM	EUR	5,552	554,273	566,293	0.28%
SPDR BLOOMBERG BARCLAYS	EUR	336,433	10,076,234	9,764,295	4.78%
SPDR MSCI ACWI ETF ETP	USD	1,946	323,015	298,867	0.15%
SPDR S&P EURO DIVIDEND	EUR	22,420	475,948	447,683	0.22%
UBS ETF MSCI ACWI SF	USD	5,240	703,523	646,511	0.32%
XTRACKERS MSCI EMERGING	EUR	30,196	1,628,283	1,353,536	0.66%
TOTAL IRELAND			38,997,671	37,065,143	18.15%

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

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	41,675	427,741	393,856	0.20%
AMUNDI INDEX EURO	EUR	69,910	3,511,181	3,372,109	1.65%
AMUNDI INDEX MSCI	EUR	27,328	1,781,909	1,541,928	0.75%
AMUNDI INDEX MSCI EUROPE	EUR	15,150	1,114,211	1,116,873	0.55%
AMUNDI PRIME EURO	EUR	91,131	1,618,933	1,582,672	0.77%
AMUNDI S&P 500 UCITS ETF	EUR	46,933	3,047,894	3,209,466	1.57%
AXA WORLD FUNDS - EURO	EUR	29,961	2,932,033	2,895,733	1.42%
BLACKROCK GLOBAL FUNDS -	EUR	45,055	634,426	620,403	0.30%
BLUEBAY INVESTMENT GRADE	EUR	5,341	1,002,251	888,887	0.43%
EUROPEAN SPECIALIST	EUR	14,202	1,359,282	1,231,672	0.60%
FTIF - FRANKLIN EURO	EUR	101,952	1,004,149	990,979	0.49%
INVESCO EURO CORPORATE	EUR	29,683	590,073	531,366	0.26%
INVESCO GLOBAL	EUR	13,961	160,807	130,695	0.06%
JANUS HENDERSON HORIZON	EUR	3,057	364,548	319,382	0.16%
JPMORGAN FUNDS - GLOBAL	EUR	3,434	382,675	317,581	0.16%
LYXOR S&P 500 UCITS ETF	EUR	77,610	2,935,785	2,822,132	1.38%
MAN AHL TREND	EUR	4,575	542,202	568,337	0.28%
MORGAN STANLEY	EUR	382,412	11,714,573	11,407,334	5.58%
MORGAN STANLEY	EUR	20,599	885,615	841,045	0.41%
NATIXIS ASSET MANAGEMENT	EUR	3,671	372,588	366,824	0.18%
NN L US CREDIT OPEN-END	EUR	138	996,092	793,949	0.39%
NORDEA 1 SICAV - GLOBAL	EUR	9,496	317,175	305,027	0.15%
ROBECO CAPITAL GROWTH -	EUR	1,459	288,411	302,277	0.15%
ROBECOSAM EURO SDG	EUR	1,732	221,350	219,289	0.11%
SANTANDER	EUR	11,760	1,175,982	1,066,804	0.52%
T ROWE PRICE FUNDS SICAV	EUR	25,551	473,712	448,928	0.22%
WELLINGTON GLOBAL	EUR	26,719	861,934	732,164	0.36%
XTRACKERS EURO STOXX	EUR	14,101	270,355	260,107	0.13%
XTRACKERS II EUR	EUR	11,250	1,824,911	1,582,481	0.77%
XTRACKERS MSCI EUROPE	EUR	16,533	1,164,202	1,176,654	0.58%
XTRACKERS S&P 500 SWAP	EUR	49,001	3,601,719	3,394,201	1.66%
TOTAL LUXEMBOURG			47,578,719	45,431,155	22.24%
<b>TOTAL INVESTMENT FUNDS</b>			<b>109,412,271</b>	<b>105,428,527</b>	<b>51.62%</b>
<b>TOTAL INVESTMENTS</b>			<b>191,336,975</b>	<b>183,867,978</b>	<b>89.98%</b>

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

# SANTANDER SELECT DEFENSIVE

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
LUXEMBOURG	22.24%
IRELAND	18.15%
FRANCE	16.08%
ITALY	12.70%
UNITED STATES OF AMERICA	8.13%
GERMANY	7.22%
SPAIN	5.46%
<b>Total</b>	<b>89.98%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	28.12%
OPEN END MUTUAL FUND	23.50%
SOVEREIGN DEBT	16.39%
TREASURY BILLS	13.84%
TREASURY NOTES	6.45%
TREASURY BONDS	1.68%
<b>Total</b>	<b>89.98%</b>



# SANTANDER SELECT MODERATE

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	943,000	939,147	936,041	0.57%
FRENCH REPUBLIC 0% 02/23	EUR	1,271,000	1,271,010	1,268,595	0.77%
FRENCH REPUBLIC 0% 02/26	EUR	1,295,000	1,227,375	1,187,428	0.72%
FRENCH REPUBLIC 0% 03/24	EUR	639,000	636,287	617,413	0.37%
FRENCH REPUBLIC 0% 11/29	EUR	1,124,000	981,746	924,156	0.56%
FRENCH REPUBLIC 0.75% 11/28	EUR	447,000	413,814	396,764	0.24%
FRENCH REPUBLIC 2% 11/32	EUR	722,000	665,203	655,359	0.40%
FRENCH ZERO 06/23	EUR	2,011,180	2,007,723	1,993,330	1.21%
TOTAL FRANCE			8,142,305	7,979,086	4.84%
<i>GERMANY</i>					
FEDERAL 0% 03/24	EUR	638,000	636,130	619,077	0.37%
FEDERAL 0% 04/26	EUR	1,157,000	1,098,026	1,066,326	0.64%
FEDERAL 0% 08/30	EUR	65,000	66,880	53,912	0.03%
FEDERAL 0% 09/23	EUR	114,000	113,508	112,298	0.07%
FEDERAL 0% 10/25	EUR	488,000	492,855	455,294	0.28%
FEDERAL 0% 11/27	EUR	436,000	412,207	386,204	0.23%
FEDERAL 0%04/23	EUR	1,370,000	1,369,154	1,363,448	0.82%
FEDERAL 0.25% 02/29	EUR	453,000	419,036	396,135	0.24%
FEDERAL 0.4% 09/24	EUR	425,000	420,558	409,177	0.25%
FEDERAL 0.5% 02/28	EUR	557,000	528,818	503,550	0.30%
FEDERAL 1.7% 08/32	EUR	1,087,000	1,077,155	1,008,236	0.61%
FEDERAL 2.2% 12/24	EUR	674,000	669,185	667,590	0.40%
FEDERAL 2.5% 08/46	EUR	345,000	542,817	342,847	0.21%
FEDERAL 4.25% 07/39	EUR	156,000	202,713	189,286	0.11%
FEDERAL ZERO 06/23	EUR	3,233,000	3,228,613	3,202,883	1.94%
TOTAL GERMANY			11,277,655	10,776,263	6.50%
<i>ITALY</i>					
REPUBLIC OF 0.5% 02/26	EUR	293,000	273,681	266,436	0.16%
REPUBLIC OF ITALY 0% 01/24	EUR	1,740,000	1,719,363	1,684,333	1.02%
REPUBLIC OF ITALY 0% 04/24	EUR	714,000	710,592	686,587	0.42%
REPUBLIC OF ITALY 0.25% 03/28	EUR	806,000	685,453	665,298	0.40%
REPUBLIC OF ITALY 0.9% 04/31	EUR	778,000	615,091	592,060	0.36%
REPUBLIC OF ITALY 1.45% 05/25	EUR	1,167,000	1,158,040	1,117,047	0.68%
REPUBLIC OF ITALY 2.45% 10/23	EUR	1,017,000	1,035,880	1,014,480	0.61%
REPUBLIC OF ITALY 3% 08/29	EUR	1,528,000	1,564,865	1,426,695	0.86%
REPUBLIC OF ITALY 4.75% 09/44	EUR	590,000	719,677	585,315	0.35%
TOTAL ITALY			8,482,642	8,038,251	4.86%
<i>SPAIN</i>					
KINGDOM OF 0% 01/25	EUR	560,000	538,096	527,458	0.32%
KINGDOM OF 0.8% 07/29	EUR	774,000	666,231	660,658	0.40%
KINGDOM OF SPAIN 0% 01/26	EUR	820,000	772,198	747,435	0.45%

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

# SANTANDER SELECT MODERATE

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SPAIN (continued)</i>					
KINGDOM OF SPAIN 0% 05/24	EUR	710,000	709,412	682,040	0.41%
KINGDOM OF SPAIN 0.8% 07/27	EUR	805,000	758,359	726,142	0.44%
KINGDOM OF SPAIN 03/23	EUR	1,274,000	1,273,187	1,270,426	0.77%
KINGDOM OF SPAIN 1.25% 10/30	EUR	576,000	526,301	493,857	0.30%
KINGDOM OF ZERO 05/23	EUR	3,336,000	3,330,364	3,311,130	2.00%
TOTAL SPAIN			8,574,148	8,419,146	5.09%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.375% 04/25	USD	3,962,000	3,395,053	3,391,285	2.05%
UNITED 0.375% 07/27	USD	4,382,000	3,798,778	3,489,517	2.11%
UNITED 0.625% 05/30	USD	13,000	10,607	9,670	0.01%
UNITED 1.375% 11/40	USD	2,387,000	1,641,555	1,466,277	0.89%
UNITED 2.75% 08/32	USD	2,093,000	1,983,114	1,792,582	1.08%
UNITED STATES 3% 07/24	USD	3,459,000	3,413,865	3,162,799	1.91%
UNITED STATES 3% 11/45	USD	2,305,000	2,246,951	1,792,345	1.08%
TOTAL UNITED STATES OF AMERICA			16,489,923	15,104,475	9.13%
<b>TOTAL GOVERNMENT BONDS</b>			<b>52,966,673</b>	<b>50,317,221</b>	<b>30.42%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>52,966,673</b>	<b>50,317,221</b>	<b>30.42%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA	EUR	55	5,836,027	5,882,633	3.56%
AMUNDI ULTRA SHORT TERM	EUR	83	8,311,126	8,329,400	5.04%
BNP PARIBAS EASY S&P 500	EUR	97,960	1,718,953	1,710,147	1.03%
GROUPAMA ULTRA SHORT	EUR	116	1,149,878	1,151,636	0.70%
TOTAL FRANCE			17,015,984	17,073,816	10.33%
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	6,623	1,077,303	1,091,112	0.66%
INVESCO S&P 500 UCITS	USD	18,506	12,951,153	12,652,180	7.65%
ISHARES CORE EUR CORP	EUR	32,050	4,026,484	3,680,622	2.23%
ISHARES CORE MSCI EM IMI	GBP	69,711	2,124,826	1,856,474	1.12%
ISHARES CORE MSCI EUROPE	GBP	133,668	3,604,326	3,532,177	2.14%
ISHARES EDGE MSCI EUROPE	EUR	11,113	561,085	548,871	0.33%
ISHARES GLOBAL CORP BOND	EUR	36,139	280,074	229,651	0.14%
ISHARES MSCI ACWI UCITS	USD	25,107	1,559,884	1,452,189	0.88%
ISHARES MSCI USA ESG	USD	306,467	2,236,259	2,103,896	1.27%
ISHARES S&P 500 SWAP	USD	299,546	1,790,447	1,714,302	1.04%
ISHARES USD CORP BOND	USD	474	52,581	44,564	0.03%
MONTLAKE UCITS PLATFORM	EUR	7,951	799,522	810,935	0.49%
SPDR MSCI ACWI ETF ETP	USD	6,245	1,024,877	959,107	0.58%
SPDR S&P EURO DIVIDEND	EUR	34,620	735,019	691,292	0.42%
UBS ETF MSCI ACWI SF	USD	11,735	1,571,584	1,447,864	0.88%
XTRACKERS MSCI EMERGING	EUR	57,958	3,125,817	2,597,967	1.57%

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

# SANTANDER SELECT MODERATE

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND (continued)</i>					
XTRACKERS USD CORPORATE	EUR	2,040	30,061	22,134	0.01%
TOTAL IRELAND			37,551,302	35,435,337	21.44%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	33,422	322,695	316,313	0.19%
AMUNDI INDEX MSCI	EUR	52,454	3,420,237	2,959,612	1.79%
AMUNDI INDEX MSCI EUROPE	EUR	32,308	2,359,843	2,381,778	1.44%
AMUNDI PRIME EURO	EUR	106,349	1,889,279	1,846,963	1.12%
AMUNDI S&P 500 UCITS ETF	EUR	90,092	5,611,026	6,160,851	3.73%
AXA WORLD FUNDS - EURO	EUR	21,842	2,137,445	2,110,982	1.28%
BLACKROCK GLOBAL FUNDS -	EUR	68,733	967,909	946,447	0.57%
BLUEBAY INVESTMENT GRADE	EUR	4,249	772,893	707,166	0.43%
EUROPEAN SPECIALIST	EUR	11,299	1,055,325	979,873	0.59%
FTIF - FRANKLIN EURO	EUR	56,782	560,576	551,917	0.33%
INVESCO EURO CORPORATE	EUR	23,615	456,630	422,735	0.26%
INVESCO GLOBAL	EUR	12,956	150,529	121,280	0.07%
JANUS HENDERSON HORIZON	EUR	2,268	261,786	236,974	0.14%
JPMORGAN FUNDS - GLOBAL	EUR	3,386	380,945	313,188	0.19%
LYXOR S&P 500 UCITS ETF	EUR	148,980	5,585,116	5,417,360	3.28%
MAN AHL TREND	EUR	6,554	786,408	814,198	0.49%
MORGAN STANLEY	EUR	212,398	6,546,243	6,335,821	3.83%
MORGAN STANLEY	EUR	16,366	696,989	668,225	0.40%
NATIXIS ASSET MANAGEMENT	EUR	2,676	271,616	267,414	0.16%
NN L US CREDIT OPEN-END	EUR	73	525,255	420,270	0.25%
NORDEA 1 SICAV - GLOBAL	EUR	15,456	516,278	496,471	0.30%
ROBEKO CAPITAL GROWTH -	EUR	2,181	431,098	451,789	0.27%
ROBECOSAM EURO SDG	EUR	1,377	175,961	174,323	0.11%
SANTANDER	EUR	10,417	1,041,671	944,962	0.57%
T ROWE PRICE FUNDS SICAV	EUR	42,908	795,508	753,888	0.46%
UBS LUX FUND SOLUTIONS -	EUR	1,418	28,507	22,535	0.01%
WELLINGTON GLOBAL	EUR	41,737	1,346,422	1,143,710	0.69%
XTRACKERS EURO STOXX	EUR	22,565	429,074	416,234	0.25%
XTRACKERS II EUR	EUR	13,129	2,125,942	1,846,791	1.12%
XTRACKERS MSCI EUROPE	EUR	34,995	2,482,064	2,490,594	1.51%
XTRACKERS S&P 500 SWAP	EUR	94,061	6,042,764	6,515,417	3.94%
TOTAL LUXEMBOURG			50,174,034	49,236,081	29.77%
<b>TOTAL INVESTMENT FUNDS</b>			<b>104,741,320</b>	<b>101,745,234</b>	<b>61.54%</b>
<b>TOTAL INVESTMENTS</b>			<b>157,707,993</b>	<b>152,062,455</b>	<b>91.96%</b>

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

# SANTANDER SELECT MODERATE

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
LUXEMBOURG	29.77%
IRELAND	21.44%
FRANCE	15.17%
UNITED STATES OF AMERICA	9.13%
GERMANY	6.50%
SPAIN	5.09%
ITALY	4.86%
<b>Total</b>	<b>91.96%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	40.17%
OPEN END MUTUAL FUND	21.37%
SOVEREIGN DEBT	13.78%
TREASURY BILLS	7.51%
TREASURY NOTES	7.16%
TREASURY BONDS	1.97%
<b>Total</b>	<b>91.96%</b>

# SANTANDER SELECT DYNAMIC

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	551,000	548,749	546,934	0.57%
FRENCH REPUBLIC 0% 02/26	EUR	741,000	703,468	679,447	0.71%
FRENCH REPUBLIC 0% 11/29	EUR	656,000	574,914	539,365	0.56%
FRENCH REPUBLIC 0.75% 11/28	EUR	261,000	241,576	231,668	0.24%
FRENCH REPUBLIC 2% 11/32	EUR	422,000	388,803	383,049	0.40%
TOTAL FRANCE			2,457,510	2,380,463	2.48%
<i>GERMANY</i>					
FEDERAL 0% 04/26	EUR	675,000	632,747	622,100	0.65%
FEDERAL 0% 08/30	EUR	357,000	357,085	296,099	0.31%
FEDERAL 0% 09/23	EUR	5,000	4,978	4,925	0.01%
FEDERAL 0% 11/27	EUR	435,000	398,193	385,319	0.40%
FEDERAL 0.25% 02/29	EUR	264,000	244,716	230,860	0.24%
FEDERAL 0.4% 09/24	EUR	453,000	444,727	436,135	0.45%
FEDERAL 0.5% 02/28	EUR	320,000	304,432	289,293	0.30%
FEDERAL 1.7% 08/32	EUR	641,000	637,131	594,553	0.62%
FEDERAL 2.2% 12/24	EUR	394,000	391,185	390,253	0.41%
FEDERAL 2.5% 08/46	EUR	379,000	516,061	376,635	0.39%
FEDERAL 4.25% 07/39	EUR	174,000	226,103	211,126	0.22%
TOTAL GERMANY			4,157,358	3,837,298	4.00%
<i>ITALY</i>					
REPUBLIC OF 0.5% 02/26	EUR	171,000	159,899	155,497	0.16%
REPUBLIC OF ITALY 0% 01/24	EUR	485,000	478,662	469,484	0.49%
REPUBLIC OF ITALY 0.25% 03/28	EUR	470,000	399,899	387,953	0.40%
REPUBLIC OF ITALY 0.9% 04/31	EUR	454,000	358,555	345,495	0.36%
REPUBLIC OF ITALY 1.45% 05/25	EUR	502,000	499,428	480,512	0.50%
REPUBLIC OF ITALY 3% 08/29	EUR	657,000	677,953	613,442	0.64%
REPUBLIC OF ITALY 4.75% 09/44	EUR	253,000	313,899	250,991	0.26%
TOTAL ITALY			2,888,295	2,703,374	2.81%
<i>SPAIN</i>					
KINGDOM OF 0% 01/25	EUR	321,000	308,819	302,347	0.31%
KINGDOM OF 0.8% 07/29	EUR	452,000	389,065	385,811	0.40%
KINGDOM OF SPAIN 0% 01/26	EUR	468,000	441,331	426,585	0.44%
KINGDOM OF SPAIN 0.8% 07/27	EUR	465,000	438,680	419,449	0.44%
KINGDOM OF SPAIN 1.25% 10/30	EUR	330,000	301,935	282,939	0.29%
TOTAL SPAIN			1,879,830	1,817,131	1.88%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.375% 04/25	USD	2,050,000	1,753,634	1,754,703	1.82%
UNITED 0.375% 07/27	USD	2,251,000	1,950,257	1,792,538	1.86%
UNITED 1.375% 11/40	USD	1,123,000	776,772	689,832	0.72%
UNITED 2.75% 08/32	USD	977,000	930,931	836,767	0.87%

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

# SANTANDER SELECT DYNAMIC

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES 3% 07/24	USD	1,797,000	1,771,693	1,643,120	1.71%
UNITED STATES 3% 11/45	USD	1,130,000	1,106,736	878,677	0.91%
TOTAL UNITED STATES OF AMERICA			8,290,023	7,595,637	7.89%
<b>TOTAL GOVERNMENT BONDS</b>			<b>19,673,016</b>	<b>18,333,903</b>	<b>19.06%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>19,673,016</b>	<b>18,333,903</b>	<b>19.06%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA	EUR	7	711,484	716,989	0.74%
AMUNDI ULTRA SHORT TERM	EUR	28	2,763,476	2,778,283	2.89%
BNP PARIBAS EASY S&P 500	EUR	100,761	1,767,749	1,759,045	1.83%
GROUPAMA ULTRA SHORT	EUR	39	388,870	391,564	0.41%
TOTAL FRANCE			5,631,579	5,645,881	5.87%
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	5,444	885,526	896,876	0.93%
INVESCO S&P 500 UCITS	USD	19,036	13,569,724	13,014,529	13.52%
ISHARES CORE MSCI EM IMI	GBP	71,727	2,185,190	1,910,162	1.98%
ISHARES CORE MSCI EUROPE	GBP	144,469	3,860,597	3,817,593	3.97%
ISHARES EDGE MSCI EUROPE	EUR	10,979	554,129	542,253	0.56%
ISHARES MSCI ACWI UCITS	USD	27,935	1,738,992	1,615,760	1.68%
ISHARES MSCI USA ESG	USD	313,665	2,288,782	2,153,310	2.24%
ISHARES S&P 500 SWAP	USD	308,113	1,836,080	1,763,331	1.83%
MONTLAKE UCITS PLATFORM	EUR	6,132	618,311	625,426	0.65%
SPDR MSCI ACWI ETF ETP	USD	5,267	873,578	808,906	0.84%
SPDR S&P EURO DIVIDEND	EUR	31,230	663,092	623,601	0.65%
UBS ETF MSCI ACWI SF	USD	13,064	1,754,337	1,611,836	1.67%
XTRACKERS MSCI EMERGING	EUR	59,634	3,207,326	2,673,094	2.78%
TOTAL IRELAND			34,035,664	32,056,677	33.30%
<i>LUXEMBOURG</i>					
AMUNDI INDEX MSCI	EUR	53,970	3,512,658	3,045,149	3.16%
AMUNDI INDEX MSCI EUROPE	EUR	35,658	2,598,155	2,628,743	2.73%
AMUNDI S&P 500 UCITS ETF	EUR	92,668	5,742,194	6,337,009	6.58%
BLACKROCK GLOBAL FUNDS -	EUR	67,182	946,148	925,099	0.96%
BLUEBAY INVESTMENT GRADE	EUR	-	23	20	0.00%
BNP PARIBAS FUNDS -	EUR	7	734,273	714,607	0.74%
DWS INVEST EURO HIGH	EUR	4	419	413	0.00%
JANUS HENDERSON HORIZON	EUR	-	6	5	0.00%
LYXOR S&P 500 UCITS ETF	EUR	153,241	5,773,315	5,572,302	5.79%
MAN AHL TREND	EUR	5,052	609,032	627,616	0.65%
NORDEA 1 SICAV - GLOBAL	EUR	15,097	504,328	484,936	0.50%
ROBECO CAPITAL GROWTH -	EUR	2,080	411,275	431,016	0.45%
T ROWE PRICE FUNDS SICAV	EUR	39,812	738,115	699,497	0.73%

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

# SANTANDER SELECT DYNAMIC

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
WELLINGTON GLOBAL	EUR	37,560	1,211,663	1,029,239	1.07%
XTRACKERS EURO STOXX	EUR	20,395	389,585	376,206	0.39%
XTRACKERS MSCI EUROPE	EUR	38,521	2,692,282	2,741,540	2.85%
XTRACKERS S&P 500 SWAP	EUR	96,751	6,327,434	6,701,748	6.96%
TOTAL LUXEMBOURG			32,190,905	32,315,145	33.56%
<b>TOTAL INVESTMENT FUNDS</b>			<b>71,858,148</b>	<b>70,017,703</b>	<b>72.73%</b>
<b>TOTAL INVESTMENTS</b>			<b>91,531,164</b>	<b>88,351,606</b>	<b>91.79%</b>

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

# SANTANDER SELECT DYNAMIC

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
LUXEMBOURG	33.56%
IRELAND	33.30%
FRANCE	8.35%
UNITED STATES OF AMERICA	7.89%
GERMANY	4.00%
ITALY	2.81%
SPAIN	1.88%
<b>Total</b>	<b>91.79%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	62.94%
SOVEREIGN DEBT	11.17%
OPEN END MUTUAL FUND	9.79%
TREASURY NOTES	6.26%
TREASURY BONDS	1.63%
<b>Total</b>	<b>91.79%</b>



# SANTANDER MULTI INDEX SUBSTANCE

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	7,524	1,160,961	1,102,943	2.01%
TOTAL FRANCE			1,160,961	1,102,943	2.01%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	GBP	40,695	2,618,377	2,778,858	5.06%
ISHARES CORE S&P 500	EUR	5,979	2,356,125	2,207,429	4.02%
ISHARES EUR CORP BOND	GBP	30,336	3,211,293	3,092,452	5.63%
ISHARES EUR GOVT BOND	EUR	58,232	9,570,092	9,028,289	16.42%
ISHARES EUR ULTRASHORT	EUR	92,395	9,204,776	9,204,390	16.74%
SPDR BLOOMBERG BARCLAYS	EUR	240,027	8,088,101	7,621,262	13.86%
VANGUARD EUR EUROZONE	GBP	107,635	2,528,296	2,357,207	4.29%
VANGUARD S&P 500 UCITS	EUR	32,001	2,285,978	2,167,172	3.94%
TOTAL IRELAND			39,863,038	38,457,059	69.96%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	741	40,138	34,723	0.06%
LYXOR EURO GOVERNMENT	EUR	80,765	9,794,560	9,492,311	17.27%
XTRACKERS II EUR	EUR	405	63,505	56,969	0.10%
XTRACKERS II EUROZONE	EUR	6,771	1,697,654	1,378,609	2.51%
XTRACKERS MSCI EUROPE	EUR	15,712	1,156,290	1,118,223	2.03%
TOTAL LUXEMBOURG			12,752,147	12,080,835	21.97%
<b>TOTAL INVESTMENT FUNDS</b>			<b>53,776,146</b>	<b>51,640,837</b>	<b>93.94%</b>
<b>TOTAL INVESTMENTS</b>			<b>53,776,146</b>	<b>51,640,837</b>	<b>93.94%</b>

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

# SANTANDER MULTI INDEX SUBSTANCE

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
IRELAND	69.96%
LUXEMBOURG	21.97%
FRANCE	2.01%
<b>Total</b>	<b>93.94%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	93.94%
<b>Total</b>	<b>93.94%</b>

# SANTANDER MULTI INDEX BALANCE

Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	41,372	6,263,448	6,064,721	6.30%
TOTAL FRANCE			6,263,448	6,064,721	6.30%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	GBP	81,699	5,387,058	5,578,816	5.80%
ISHARES CORE S&P 500	EUR	23,495	9,528,417	8,674,284	9.01%
ISHARES EUR CORP BOND	GBP	32,518	3,414,115	3,314,885	3.44%
ISHARES EUR GOVT BOND	EUR	71,131	11,710,808	11,028,150	11.46%
ISHARES EUR ULTRASHORT	EUR	89,444	8,905,213	8,910,411	9.26%
SPDR BLOOMBERG BARCLAYS	EUR	269,067	9,781,891	9,103,792	9.45%
VANGUARD EUR EUROZONE	GBP	126,237	3,072,403	2,764,590	2.87%
VANGUARD S&P 500 UCITS	EUR	128,282	8,428,101	8,687,514	9.02%
TOTAL IRELAND			60,228,006	58,062,442	60.31%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	3,267	176,881	153,092	0.16%
AMUNDI INDEX MSCI	EUR	52,680	3,315,711	2,972,364	3.09%
LYXOR EURO GOVERNMENT	EUR	95,625	11,627,205	11,238,807	11.67%
UBS LUX FUND SOLUTIONS -	CHF	62,926	2,758,649	2,573,925	2.67%
XTRACKERS II EUR	EUR	404	63,348	56,829	0.06%
XTRACKERS II EUROZONE	EUR	13,746	3,373,103	2,798,754	2.91%
XTRACKERS MSCI EUROPE	EUR	85,706	6,106,762	6,099,696	6.34%
TOTAL LUXEMBOURG			27,421,659	25,893,467	26.90%
<b>TOTAL INVESTMENT FUNDS</b>			<b>93,913,113</b>	<b>90,020,630</b>	<b>93.51%</b>
<b>TOTAL INVESTMENTS</b>			<b>93,913,113</b>	<b>90,020,630</b>	<b>93.51%</b>

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

# SANTANDER MULTI INDEX BALANCE

Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
IRELAND	60.31%
LUXEMBOURG	26.90%
FRANCE	6.30%
<b>Total</b>	<b>93.51%</b>

Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	93.51%
<b>Total</b>	<b>93.51%</b>

# SANTANDER MULTI INDEX AMBITION

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	28,283	4,244,803	4,146,005	10.26%
TOTAL FRANCE			4,244,803	4,146,005	10.26%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	GBP	63,446	4,117,203	4,332,410	10.72%
ISHARES CORE S&P 500	EUR	15,932	5,509,206	5,882,047	14.56%
ISHARES EUR CORP BOND	GBP	1,729	180,389	176,254	0.44%
ISHARES EUR GOVT BOND	EUR	14,484	2,370,835	2,245,599	5.56%
ISHARES EUR ULTRASHORT	EUR	36,694	3,651,425	3,655,456	9.05%
SPDR BLOOMBERG BARCLAYS	EUR	33,594	1,215,094	1,177,110	2.91%
VANGUARD EUR EUROZONE	GBP	19,964	463,634	437,212	1.08%
VANGUARD S&P 500 UCITS	EUR	87,040	5,560,680	5,894,524	14.59%
TOTAL IRELAND			23,068,466	23,800,612	58.91%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	19	1,029	890	0.00%
AMUNDI INDEX MSCI	EUR	40,346	2,523,616	2,276,442	5.63%
LYXOR EURO GOVERNMENT	EUR	19,429	2,356,018	2,283,490	5.65%
UBS LUX FUND SOLUTIONS -	CHF	36,086	1,601,706	1,476,062	3.65%
XTRACKERS II EUR	EUR	2	314	281	0.00%
XTRACKERS II EUROZONE	EUR	2,150	470,271	437,751	1.08%
XTRACKERS MSCI EUROPE	EUR	58,730	4,110,548	4,179,814	10.35%
TOTAL LUXEMBOURG			11,063,502	10,654,730	26.36%
<b>TOTAL INVESTMENT FUNDS</b>			<b>38,376,771</b>	<b>38,601,347</b>	<b>95.53%</b>
<b>TOTAL INVESTMENTS</b>			<b>38,376,771</b>	<b>38,601,347</b>	<b>95.53%</b>

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

# SANTANDER MULTI INDEX AMBITION

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
IRELAND	58.91%
LUXEMBOURG	26.36%
FRANCE	10.26%
<b>Total</b>	<b>95.53%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	95.53%
<b>Total</b>	<b>95.53%</b>

# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
WORLDLINE 0% 07/25	EUR	30,100	34,991	32,259	0.01%
TOTAL FRANCE			34,991	32,259	0.01%
<i>GERMANY</i>					
BASF SE 0.925% 03/23	USD	1,000,000	881,382	929,257	0.18%
RAG-STIFTUNG 0%10/24	EUR	3,000,000	3,042,203	2,805,986	0.53%
TOTAL GERMANY			3,923,585	3,735,243	0.71%
<b>TOTAL BONDS</b>			<b>3,958,576</b>	<b>3,767,502</b>	<b>0.72%</b>
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH 2.25% 05/24	EUR	2,385,000	2,390,036	2,367,399	0.45%
FRENCH 5.75% 10/32	EUR	393,000	497,436	481,596	0.09%
FRENCH REPUBLIC 0% 02/25	EUR	2,376,000	2,268,150	2,234,937	0.42%
FRENCH REPUBLIC 0% 02/26	EUR	1,530,000	1,481,481	1,402,907	0.26%
FRENCH REPUBLIC 0% 11/29	EUR	2,030,000	1,921,980	1,669,071	0.32%
FRENCH REPUBLIC 0% 11/30	EUR	3,267,000	2,697,524	2,598,817	0.49%
FRENCH REPUBLIC 0.25% 11/26	EUR	857,000	833,676	777,713	0.15%
FRENCH REPUBLIC 0.75% 05/28	EUR	1,051,000	1,055,446	941,414	0.18%
FRENCH REPUBLIC 0.75% 11/28	EUR	1,149,000	1,151,789	1,019,870	0.19%
FRENCH REPUBLIC 1.5% 05/31	EUR	1,360,000	1,352,974	1,220,712	0.23%
FRENCH REPUBLIC 2.75% 10/27	EUR	1,251,000	1,397,748	1,248,696	0.24%
FRENCH REPUBLIC 3.15% 07/32	EUR	1,603,000	3,255,445	2,918,121	0.55%
FRENCH REPUBLIC 3.5% 04/26	EUR	1,826,000	2,001,902	1,865,569	0.35%
TOTAL FRANCE			22,305,587	20,746,822	3.92%
<i>GERMANY</i>					
BUNDESREPUBLIK 0.5% 02/26	EUR	2,525,000	2,417,355	2,373,096	0.45%
FEDERAL 0% 02/31	EUR	2,992,000	2,533,903	2,446,708	0.46%
FEDERAL 0% 04/24	EUR	2,861,000	2,784,307	2,772,824	0.52%
FEDERAL 0% 04/26	EUR	1,724,000	1,655,841	1,588,890	0.30%
FEDERAL 0% 08/30	EUR	858,000	749,481	711,634	0.13%
FEDERAL 0% 08/31	EUR	1,416,000	1,212,344	1,143,448	0.22%
FEDERAL 0% 10/24	EUR	2,174,000	2,156,371	2,076,670	0.39%
FEDERAL 0.25% 02/27	EUR	1,210,000	1,130,713	1,104,452	0.21%
FEDERAL 0.25% 02/29	EUR	880,000	802,652	769,534	0.15%
FEDERAL 0.5% 02/28	EUR	1,613,000	1,512,909	1,458,217	0.28%
FEDERAL 1% 08/25	EUR	710,000	724,751	682,204	0.13%
TOTAL GERMANY			17,680,627	17,127,677	3.24%

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

# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ITALY</i>					
REPUBLIC OF 1.75% 07/24	EUR	1,073,000	1,056,859	1,050,337	0.20%
REPUBLIC OF ITALY 0.25% 03/28	EUR	1,227,000	1,150,014	1,012,805	0.19%
REPUBLIC OF ITALY 0.9% 04/31	EUR	1,579,000	1,243,902	1,201,623	0.23%
REPUBLIC OF ITALY 1.45% 05/25	EUR	1,491,000	1,496,607	1,427,178	0.27%
REPUBLIC OF ITALY 4.5% 03/26	EUR	2,054,000	2,276,707	2,107,303	0.40%
REPUBLIC OF ITALY 4.75% 08/23	EUR	3,000	3,116	3,035	0.00%
REPUBLIC OF ITALY 4.75% 09/28	EUR	1,067,000	1,228,796	1,106,431	0.21%
REPUBLIC OF ITALY 5% 03/25	EUR	1,927,000	2,150,290	1,992,639	0.38%
REPUBLIC OF ITALY 5.25% 11/29	EUR	1,176,000	1,290,841	1,257,115	0.24%
REPUBLIC OF ITALY 6% 05/31	EUR	1,266,000	1,456,270	1,414,532	0.27%
REPUBLIC OF ITALY 6.5% 11/27	EUR	1,739,000	2,317,064	1,946,005	0.37%
TOTAL ITALY			15,670,466	14,519,003	2.76%
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 01/26	EUR	1,081,000	1,058,171	985,338	0.19%
KINGDOM OF SPAIN 0% 05/24	EUR	2,464,000	2,456,711	2,366,968	0.45%
KINGDOM OF SPAIN 0.8% 07/27	EUR	991,000	985,510	893,922	0.17%
KINGDOM OF SPAIN 1.4% 04/28	EUR	1,373,000	1,404,351	1,254,606	0.24%
KINGDOM OF SPAIN 0.1% 04/31	EUR	3,078,000	2,436,150	2,350,233	0.44%
KINGDOM OF SPAIN 1.25% 10/30	EUR	1,301,000	1,256,347	1,115,464	0.21%
KINGDOM OF SPAIN 4.65% 07/25	EUR	794,000	884,716	827,689	0.16%
KINGDOM OF SPAIN 5.9% 07/26	EUR	1,749,000	2,138,894	1,919,860	0.36%
KINGDOM OF SPAIN 6% 01/29	EUR	2,042,000	2,788,861	2,357,101	0.45%
TOTAL SPAIN			15,409,711	14,071,181	2.67%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.375% 07/27	USD	9,108,000	9,700,347	9,798,839	1.85%
UNITED 0.875% 01/29	USD	4,613,000	5,022,783	4,858,047	0.92%
UNITED 2.125% 02/41	USD	2,572,000	3,878,120	3,466,759	0.65%
TOTAL UNITED STATES OF AMERICA			18,601,250	18,123,645	3.42%
<b>TOTAL GOVERNMENT BONDS</b>			<b>89,667,641</b>	<b>84,588,328</b>	<b>16.01%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>93,626,217</b>	<b>88,355,830</b>	<b>16.73%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ULTRA SHORT TERM	EUR	158	15,953,712	15,955,833	3.01%
LAZARD CONVERTIBLE	EUR	6,574	12,047,152	11,388,182	2.15%
TOTAL FRANCE			28,000,864	27,344,015	5.16%
<i>IRELAND</i>					
AMUNDI PHYSICAL GOLD ETC	EUR	373,976	25,180,902	25,295,733	4.78%
INVESCO PHYSICAL GOLD	USD	153,862	25,239,438	25,259,525	4.77%
ISHARES LISTED PRIVATE	GBP	896,921	22,214,104	19,157,006	3.62%
ISHARES USD HIGH YIELD	EUR	2,010,869	9,000,748	7,909,250	1.49%

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



# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND (continued)</i>					
LAZARD GLOBAL INVESTMENT	EUR	373,397	44,112,553	42,107,531	7.95%
LYXOR NEWCITS IRL PLC -	EUR	72,139	7,325,265	7,291,984	1.38%
PIMCO GIS EMERGING	EUR	1,561,694	10,490,321	10,369,648	1.96%
PIMCO GIS EURO CREDIT	EUR	535,005	5,268,546	4,825,742	0.91%
PIMCO GIS GLOBAL HIGH	EUR	784,484	8,672,994	7,680,099	1.45%
PRINCIPAL GLOBAL	EUR	3,988,516	38,586,970	34,291,056	6.48%
TOTAL IRELAND			196,091,841	184,187,574	34.79%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	EUR	673,348	5,595,411	5,696,859	1.08%
AMUNDI INDEX EURO	EUR	67,292	3,329,797	3,153,303	0.60%
AVIVA INV-GL CON ABS	EUR	81,721	10,949,158	10,047,490	1.90%
AXA WORLD FUNDS - EURO	EUR	36,538	3,651,965	3,531,357	0.67%
AXA WORLD FUNDS - US	EUR	34,833	8,345,061	7,717,990	1.46%
CANDRIAM BONDS EURO	EUR	2,392	3,615,090	3,517,245	0.66%
CANDRIAM BONDS EURO HIGH	EUR	4,009	8,171,310	7,810,951	1.47%
DWS INVEST EURO	EUR	46,859	4,760,168	4,489,057	0.85%
GLOBAL EVOLUTION FUNDS -	EUR	55,774	7,906,854	7,956,688	1.50%
HELIUM FUND -	EUR	5,117	7,095,101	7,286,020	1.38%
JANUS HENDERSON HORIZON	EUR	2,071,634	33,704,082	28,673,229	5.42%
LO FUNDS - CONVERTIBLE	EUR	628,013	11,717,140	11,557,011	2.18%
LUMYNA - PSAM GLOBAL	EUR	59,962	7,764,400	7,489,331	1.41%
MFS MERIDIAN FUNDS -	EUR	103,415	10,514,833	10,458,390	1.97%
NATIXIS ASSET MANAGEMENT	EUR	18	1,867	1,787	0.00%
NORDEA 1 SICAV -	EUR	1,071,776	12,238,901	11,135,388	2.10%
SCHRODER ISF EMERGING	EUR	333,473	5,974,820	5,741,707	1.08%
SCHRODER ISF EURO	EUR	271,228	5,059,665	4,281,247	0.81%
UBAM - GLOBAL HIGH YIELD	EUR	143,839	13,804,166	12,972,764	2.44%
VONTOBEL FUND - EMERGING	EUR	71,011	5,578,406	5,732,747	1.08%
TOTAL LUXEMBOURG			169,778,195	159,250,561	30.06%
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	65,956	6,749,527	6,343,019	1.20%
SANTANDER RF	EUR	7,039	7,515,811	6,823,943	1.29%
TOTAL SPAIN			14,265,338	13,166,962	2.49%
<b>TOTAL INVESTMENT FUNDS</b>			<b>408,136,238</b>	<b>383,949,112</b>	<b>72.50%</b>
<b>TOTAL INVESTMENTS</b>			<b>501,762,455</b>	<b>472,304,942</b>	<b>89.23%</b>

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

# SANTANDER SELECT INCOME

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
IRELAND	34.79%
LUXEMBOURG	30.06%
FRANCE	9.09%
SPAIN	5.16%
GERMANY	3.95%
UNITED STATES OF AMERICA	3.42%
ITALY	2.76%
<b>Total</b>	<b>89.23%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	50.76%
EXCHANGE-TRADED FUNDS	15.26%
SOVEREIGN DEBT	12.59%
EQUITY UNIT TRUSTS	6.48%
TREASURY NOTES	2.77%
TREASURY BONDS	0.65%
PRIVATE PLACEMENT	0.53%
MISCELLANEOUS	0.19%
<b>Total</b>	<b>89.23%</b>

# SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
COMMONWEALTH 2.688% 03/31	USD	250,000	207,254	181,124	0.04%
MACQUARIE 0.943% 01/29	EUR	600,000	600,000	487,845	0.11%
NATIONAL VAR 09/31	GBP	300,000	349,133	277,467	0.06%
WOOLWORTHS 0.375% 11/28	EUR	300,000	299,028	236,394	0.05%
TOTAL AUSTRALIA			1,455,415	1,182,830	0.26%
<i>AUSTRIA</i>					
BAWAG GROUP AG VAR 09/30	EUR	200,000	204,004	167,521	0.04%
RAIFFEISEN 4.125% 09/25	EUR	200,000	199,630	196,747	0.04%
RAIFFEISEN VAR 12/32	EUR	200,000	198,960	198,685	0.04%
TOTAL AUSTRIA			602,594	562,953	0.12%
<i>BELGIUM</i>					
AEDIFICA SA 0.75% 09/31	EUR	300,000	299,625	196,034	0.04%
ALIAXIS 0.875% 11/28	EUR	400,000	396,852	299,856	0.06%
BELFIUS BANK VAR 04/34	EUR	500,000	498,660	386,195	0.08%
CRELAN SA 5.375% 10/25	EUR	700,000	697,949	694,014	0.15%
GROUPE 3.125% 09/29	EUR	300,000	298,017	288,799	0.06%
KBC GROUP NV VAR 03/26	EUR	200,000	199,842	188,503	0.04%
KBC GROUP NV VAR 12/31	EUR	500,000	499,875	414,140	0.09%
ONTEX GROUP 3.5% 07/26	EUR	350,000	350,000	297,341	0.06%
SILFIN NV 2.875% 04/27	EUR	400,000	396,400	340,102	0.07%
SOFINA SA 1% 09/28	EUR	400,000	396,864	312,818	0.07%
VGP NV 1.5% 04/29	EUR	200,000	199,044	132,263	0.03%
VGP NV 1.625% 01/27	EUR	300,000	299,130	228,522	0.05%
VGP NV 2.25% 01/30	EUR	500,000	497,400	332,693	0.07%
TOTAL BELGIUM			5,029,658	4,111,280	0.87%
<i>BERMUDA</i>					
TRITON 1.15% 06/24	USD	198,000	161,891	171,653	0.04%
TOTAL BERMUDA			161,891	171,653	0.04%
<i>BRAZIL</i>					
BANCO BTG 4.5% 01/25	USD	700,000	619,609	633,073	0.14%
BANCO DO BRASIL VAR 12/64	USD	500,000	437,814	421,801	0.09%
BRASKEM 5.875% 01/50	USD	400,000	371,964	290,996	0.06%
CSN 4.625% 06/31	USD	1,000,000	823,818	743,240	0.16%
KLABIN 3.2% 01/31	USD	700,000	577,790	525,566	0.11%
SUZANO 2.5% 09/28	USD	475,000	396,672	375,109	0.08%
TOTAL BRAZIL			3,227,667	2,989,785	0.64%

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>BRITISH VIRGIN ISLANDS</i>					
GOLD FIELDS 5.125% 05/24	USD	500,000	464,517	465,047	0.10%
TOTAL BRITISH VIRGIN ISLANDS			464,517	465,047	0.10%
<i>CANADA</i>					
BANK OF NOVA 0.25% 11/28	EUR	600,000	599,784	479,991	0.10%
BANK OF NOVA FLT 09/26	USD	700,000	592,718	634,200	0.14%
TOTAL CANADA			1,192,502	1,114,191	0.24%
<i>CHILE</i>					
EMPRESA 3.05% 09/32	USD	300,000	253,815	223,878	0.05%
TOTAL CHILE			253,815	223,878	0.05%
<i>DENMARK</i>					
DANSKE BANK VAR 05/31	EUR	200,000	199,758	173,174	0.04%
JYSKE BANK 5.5% 11/27	EUR	500,000	499,210	504,181	0.11%
NYKREDIT 0.25% 01/26	EUR	200,000	199,736	176,508	0.04%
NYKREDIT 0.375% 01/28	EUR	300,000	298,578	242,311	0.05%
NYKREDIT 1.375% 07/27	EUR	500,000	498,315	444,192	0.10%
NYKREDIT VAR 07/31	EUR	200,000	199,584	169,640	0.04%
ORSTED AS 3.25% 09/31	EUR	200,000	199,954	192,445	0.04%
TDC NET A/S 5.056% 05/28	EUR	280,000	280,000	275,325	0.06%
TOTAL DENMARK			2,375,135	2,177,776	0.48%
<i>FINLAND</i>					
FINNAIR OYJ 4.25% 05/25	EUR	200,000	199,432	148,193	0.03%
HUHTAMAKI 4.25% 06/27	EUR	200,000	198,898	195,849	0.04%
NORDEA BANK 2.875% 08/32	EUR	600,000	594,414	552,250	0.12%
NORDEA BANK ABP VAR 12/64	USD	200,000	170,061	145,149	0.03%
OP 0.625% 07/27	EUR	180,000	179,122	152,939	0.03%
TEOLLISUUDEN 1.125% 03/26	EUR	100,000	99,691	88,970	0.02%
UPM-KYMMENE 0.5% 03/31	EUR	200,000	197,892	151,668	0.03%
UPM-KYMMENE 2.25% 05/29	EUR	300,000	297,855	271,960	0.06%
TOTAL FINLAND			1,937,365	1,706,978	0.36%
<i>FRANCE</i>					
ACCOR SA 2.375% 11/28	EUR	200,000	198,412	171,559	0.04%
AIR FRANCE-KLM VAR	EUR	300,000	300,000	296,493	0.06%
ALTICE 5.125% 07/29	USD	400,000	335,416	281,669	0.06%
ALTICE FRANCE 4% 07/29	EUR	200,000	200,000	151,877	0.03%
ALTICE FRANCE 5.5% 10/29	USD	418,000	356,853	299,352	0.06%
ATOS SE 2.5% 11/28	EUR	200,000	186,480	132,280	0.03%
BANQUE 0.625% 11/27	EUR	400,000	397,384	339,256	0.07%
BANQUE 1.125% 01/32	EUR	500,000	497,605	386,445	0.08%
BANQUE 3.125% 09/27	EUR	500,000	498,520	487,085	0.11%
BANQUE 3.625% 09/32	EUR	300,000	298,146	289,016	0.06%
BNP PARIBAS SA VAR	EUR	400,000	400,000	396,500	0.09%

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
BNP PARIBAS SA VAR 01/30	EUR	300,000	299,016	236,792	0.05%
BNP PARIBAS SA VAR 03/32	EUR	400,000	399,720	354,150	0.08%
BNP PARIBAS SA VAR 09/29	USD	234,000	198,104	179,669	0.04%
BPCE SA BOND 0.25% 01/31	EUR	300,000	297,789	224,314	0.05%
BPCE SA VAR 10/46	EUR	400,000	397,264	280,208	0.06%
CAB SELAS 3.375% 02/28	EUR	500,000	494,231	403,390	0.09%
CAISSE 0.75% 07/28	EUR	500,000	497,525	405,410	0.09%
CASINO 5.25% 04/27	EUR	200,000	200,000	102,750	0.02%
CGG SA 7.75% 04/27	EUR	100,000	96,980	82,063	0.02%
CGG SA 8.75% 04/27	USD	200,000	165,761	150,283	0.03%
CHROME BIDCO 3.5% 05/28	EUR	300,000	299,250	253,057	0.05%
CHROME HOLDCO 5% 05/29	EUR	300,000	300,000	234,151	0.05%
CNP 0.375% 03/28	EUR	100,000	99,715	79,835	0.02%
CNP 1.25% 01/29	EUR	300,000	298,467	241,548	0.05%
COFACE SA 6% 09/32	EUR	200,000	198,608	194,989	0.04%
CREDIT 0.75% 01/30	EUR	600,000	596,394	473,687	0.10%
CREDIT VAR 09/29	EUR	300,000	299,466	242,874	0.05%
ELECTRICITE DE VAR 12/64	EUR	200,000	197,920	145,798	0.03%
ELIOR GROUP 3.75% 07/26	EUR	200,000	200,000	169,700	0.04%
ELO SACA 4.875% 12/28	EUR	400,000	396,756	376,344	0.08%
FAURECIA SE 2.75% 02/27	EUR	700,000	683,100	593,178	0.13%
FAURECIA SE 7.25% 06/26	EUR	290,000	290,000	293,312	0.06%
FNAC DARTY 2.625% 05/26	EUR	500,000	503,450	475,232	0.10%
HOLDING 0.625% 09/28	EUR	200,000	199,536	156,828	0.03%
HOLDING 1.475% 01/31	EUR	300,000	297,153	234,647	0.05%
ICADE 0.625% 01/31	EUR	100,000	99,865	69,450	0.01%
ICADE CALLABLE 1% 01/30	EUR	300,000	298,695	221,185	0.05%
ILIAD SA 1.875% 02/28	EUR	800,000	773,576	662,372	0.14%
KORIAN SA 2.25% 10/28	EUR	500,000	496,015	342,480	0.07%
KORIAN SA CALLABLE VAR 12/64	GBP	700,000	809,929	602,873	0.13%
LA BANQUE VAR 03/34	EUR	200,000	199,776	196,573	0.04%
LA BANQUE VAR 08/32	EUR	700,000	688,530	561,492	0.12%
LA POSTE SA 1% 09/34	EUR	700,000	718,907	493,939	0.11%
LA POSTE SA 3.125% 03/33	EUR	400,000	396,292	378,813	0.08%
LAGARDERE 2.125% 10/26	EUR	900,000	896,250	851,464	0.18%
NERVAL SAS 2.875% 04/32	EUR	300,000	297,336	241,373	0.05%
PICARD 3.875% 07/26	EUR	500,000	500,000	429,645	0.09%
RCI BANQUE 4.875% 09/28	EUR	440,000	438,412	431,190	0.09%
RENAULT SA 1.25% 06/25	EUR	200,000	198,638	179,684	0.04%
RENAULT SA 2.5% 06/27	EUR	400,000	400,000	348,943	0.08%
SOCIETE 0.5% 04/28	EUR	400,000	396,904	321,518	0.07%
SOCIETE GENERALE SA VAR	USD	247,000	239,075	238,081	0.05%
SOCIETE VAR 01/26	USD	600,000	529,077	517,812	0.11%
SOCIETE VAR 01/33	USD	257,000	226,621	190,896	0.04%
SOCIETE VAR 06/29	EUR	200,000	199,146	160,619	0.03%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
SOCIETE VAR 09/32	EUR	400,000	398,196	401,001	0.09%
SOCIETE VAR 12/30	EUR	300,000	298,578	288,955	0.06%
TELEPERFORMAN 0.25% 11/27	EUR	100,000	99,213	82,495	0.02%
TEREOS 4.75% 04/27	EUR	250,000	250,000	227,675	0.05%
TOTALENERGIES SE VAR 12/64	EUR	800,000	795,600	647,135	0.14%
UBISOFT 0.878% 11/27	EUR	100,000	100,000	77,598	0.02%
VALEO 5.375% 05/27	EUR	200,000	198,966	195,160	0.04%
VALLOUREC SA 8.5% 06/26	EUR	500,000	533,950	491,970	0.11%
TOTAL FRANCE			23,052,568	19,668,132	4.21%
<i>GERMANY</i>					
ADLER 4.125% 04/24	EUR	600,000	566,500	514,539	0.11%
ALLIANZ SE CALLABLE VAR 12/64	EUR	800,000	781,000	578,886	0.12%
AMPRION 0.625% 09/33	EUR	200,000	197,482	140,258	0.03%
AMPRION GMBH 3.45% 09/27	EUR	200,000	200,000	196,361	0.04%
BAYER AG VAR 03/82	EUR	300,000	297,612	264,000	0.06%
BAYERISCHE VAR 11/32	EUR	300,000	299,898	228,045	0.05%
COMMERZBANK AG VAR 03/28	EUR	500,000	499,830	489,083	0.11%
COMMERZBANK AG VAR 12/31	EUR	600,000	597,000	485,914	0.10%
COMMERZBANK AG VAR 12/32	EUR	300,000	299,334	296,188	0.06%
CONTINENTAL 3.625% 11/27	EUR	270,000	270,000	262,605	0.06%
DEUTSCHE 0.25% 01/25	EUR	400,000	399,192	362,106	0.08%
DEUTSCHE 2% 07/24	EUR	400,000	390,760	384,604	0.08%
DEUTSCHE 2.875% 02/25	EUR	200,000	199,070	189,000	0.04%
DEUTSCHE 2.875% 05/27	EUR	500,000	496,930	436,625	0.09%
DEUTSCHE 3% 05/26	EUR	100,000	99,390	90,586	0.02%
DEUTSCHE 3.75% 02/28	EUR	200,000	198,492	178,744	0.04%
DEUTSCHE 7.625% 12/25	GBP	600,000	701,586	670,618	0.14%
DEUTSCHE BANK AG VAR 12/64	EUR	600,000	600,144	470,250	0.10%
DEUTSCHE BANK FLT 11/23	USD	570,000	492,228	530,632	0.11%
DEUTSCHE BANK VAR 05/28	EUR	200,000	199,184	184,910	0.04%
DEUTSCHE BANK VAR 06/32	EUR	200,000	199,254	177,200	0.04%
DIC ASSET AG 2.25% 09/26	EUR	400,000	397,800	230,252	0.05%
DZ BANK AG 4.48% 08/32	EUR	700,000	700,000	655,181	0.14%
E.ON SE 0.875% 10/34	EUR	300,000	294,651	213,673	0.05%
ENBW 4.049% 11/29	EUR	100,000	100,000	99,496	0.02%
EVONIK 2.25% 09/27	EUR	300,000	298,158	279,651	0.06%
FRESENIUS 0.5% 10/28	EUR	200,000	199,370	156,403	0.03%
FRESENIUS 0.875% 10/31	EUR	150,000	148,734	104,571	0.02%
FRESENIUS 2.875% 05/30	EUR	230,000	227,341	197,492	0.04%
GRENKE 3.95% 07/25	EUR	400,000	420,820	377,658	0.08%
HAMBURG 6.25% 11/24	EUR	500,000	499,460	506,934	0.11%
HOCHTIEF AG 0.625% 04/29	EUR	350,000	346,077	261,515	0.06%
IHO 3.75% 09/26	EUR	800,000	776,400	697,790	0.15%
KNORR-BREMSE 3.25% 09/27	EUR	500,000	498,615	489,883	0.11%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
LEG 0.375% 01/26	EUR	200,000	198,870	175,390	0.04%
LEG 0.875% 01/29	EUR	300,000	297,135	236,226	0.05%
LEG 0.875% 03/33	EUR	200,000	198,464	128,765	0.03%
LEG 1.5% 01/34	EUR	200,000	198,350	134,078	0.03%
MAHLE GMBH 2.375% 05/28	EUR	700,000	699,050	509,709	0.11%
R-LOGITECH 10.25% 09/27	EUR	300,000	276,000	205,500	0.04%
RWE AG 0.625% 06/31	EUR	400,000	398,844	301,380	0.07%
RWE AG 2.125% 05/26	EUR	300,000	298,956	284,452	0.06%
STANDARD 6.25% 04/26	EUR	300,000	283,939	184,209	0.04%
TRATON 0.75% 03/29	EUR	200,000	199,120	160,241	0.03%
TUI CRUISES 6.5% 05/26	EUR	500,000	511,625	419,375	0.09%
VIER GAS 1.5% 09/28	EUR	500,000	496,500	430,087	0.09%
VOLKSWAGEN 0.125% 02/27	EUR	250,000	249,058	208,851	0.05%
VOLKSWAGEN 0.375% 02/30	EUR	450,000	445,703	331,850	0.07%
VOLKSWAGEN 4.125% 11/25	EUR	300,000	299,868	298,809	0.06%
VOLKSWAGEN 4.25% 02/28	EUR	500,000	499,000	489,512	0.11%
VOLKSWAGEN 5.5% 12/26	GBP	400,000	461,940	442,043	0.10%
VOLKSWAGEN VAR 12/64	EUR	500,000	500,000	416,009	0.09%
VONOVIA SE 0.75% 09/32	EUR	400,000	397,820	265,667	0.06%
VONOVIA SE 1.375% 01/26	EUR	200,000	198,908	181,486	0.04%
WINTERSHALL DEA VAR 12/64	EUR	400,000	400,000	309,560	0.07%
ZF FINANCE 2.25% 05/28	EUR	200,000	198,524	156,914	0.03%
TOTAL GERMANY			20,599,986	17,671,766	3.80%
<i>ICELAND</i>					
ARION BANKI 4.875% 12/24	EUR	700,000	699,160	674,823	0.15%
TOTAL ICELAND			699,160	674,823	0.15%
<i>IRELAND</i>					
AIB GROUP PLC VAR 04/28	EUR	500,000	499,885	446,193	0.10%
BANK OF VAR 06/26	EUR	270,000	269,368	250,868	0.05%
EIRCOM 2.625% 02/27	EUR	300,000	298,800	254,106	0.05%
EIRCOM 3.5% 05/26	EUR	300,000	308,550	271,631	0.06%
PERMANENT TSB VAR 08/31	EUR	300,000	305,250	245,550	0.05%
PERMANENT TSB VAR 09/24	EUR	200,000	204,300	191,800	0.04%
TOTAL IRELAND			1,886,153	1,660,148	0.35%
<i>ITALY</i>					
A2A SPA 4.5% 09/30	EUR	500,000	498,385	491,089	0.11%
ALMAVIVA-THE 4.875% 10/26	EUR	300,000	300,000	281,893	0.06%
AUTOSTRADE 1.625% 01/28	EUR	350,000	347,844	290,897	0.06%
AUTOSTRADE 2.25% 01/32	EUR	300,000	297,117	229,894	0.05%
AUTOSTRADE PER 2% 01/30	EUR	400,000	396,396	318,310	0.07%
AUTOSTRADE PER 2% 12/28	EUR	1,000,000	1,037,392	827,657	0.18%
BANCA MONTE 3.625% 09/24	EUR	300,000	318,000	285,511	0.06%
BANCA MONTE VAR 01/30	EUR	50,000	51,000	43,873	0.01%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
BANCA POPOLARE VAR 02/32	EUR	300,000	300,000	241,238	0.05%
BANCA POPOLARE VAR 07/27	EUR	500,000	498,915	423,970	0.09%
BANCA VAR 01/27	EUR	400,000	399,976	400,541	0.09%
BANCO BPM SPA 6% 09/26	EUR	450,000	448,443	459,117	0.10%
BANCO BPM SPA VAR 01/28	EUR	300,000	298,869	298,486	0.06%
BANCO BPM SPA VAR 01/32	EUR	500,000	497,605	417,313	0.09%
BANCO BPM SPA VAR 12/64	EUR	400,000	400,000	353,628	0.08%
BFF BANK SPA VAR 12/64	EUR	400,000	400,000	353,010	0.08%
BPER BANCA VAR 01/33	EUR	400,000	400,000	417,304	0.09%
BPER BANCA VAR 02/28	EUR	290,000	289,556	284,113	0.06%
BPER BANCA VAR 03/27	EUR	200,000	199,952	173,365	0.04%
BPER BANCA VAR 06/25	EUR	500,000	499,450	488,290	0.11%
BPER BANCA VAR 07/32	EUR	600,000	600,000	496,905	0.11%
CASSA 3.5% 09/27	EUR	600,000	598,272	580,659	0.13%
CREDIT 0.375% 01/32	EUR	500,000	495,565	369,781	0.08%
CREDIT 0.75% 01/42	EUR	600,000	596,346	357,722	0.08%
CREDITO VAR 01/28	EUR	400,000	399,980	343,180	0.07%
ENEL 0.875% 01/31	EUR	300,000	296,100	230,953	0.05%
ENEL 2.875% 04/29	GBP	300,000	357,620	289,922	0.06%
ENEL 3.875% 03/29	EUR	300,000	298,890	296,831	0.06%
ENEL FINANCE 1.25% 01/35	EUR	300,000	298,002	209,993	0.05%
ENEL SPA CALLABLE VAR 12/64	EUR	400,000	396,330	301,890	0.06%
ENI SPA CALLABLE VAR 12/64	EUR	300,000	300,000	250,464	0.05%
EVOCA SPA FLT 11/26	EUR	700,000	667,250	592,988	0.13%
FERROVIE 3.75% 04/27	EUR	420,000	418,387	404,660	0.09%
FINCOBANK VAR 10/27	EUR	300,000	299,130	256,715	0.06%
GUALA 3.25% 06/28	EUR	800,000	795,500	686,500	0.15%
ICCREA BANCA VAR 01/27	EUR	600,000	599,976	531,118	0.11%
ICCREA BANCA VAR 09/27	EUR	700,000	700,000	689,003	0.15%
ICCREA BANCA VAR 11/29	EUR	200,000	200,000	187,100	0.04%
ILLIMITY 6.625% 12/25	EUR	500,000	500,000	503,471	0.11%
INTESA 2.925% 10/30	EUR	200,000	200,000	159,546	0.03%
INTESA 4.75% 09/27	EUR	450,000	450,000	453,571	0.10%
INTESA SANPAOLO 7% 11/25	USD	400,000	386,383	382,994	0.08%
INTESA SANPAOLO SPA VAR 12/64	EUR	450,000	465,480	376,041	0.08%
INTESA VAR 11/33	USD	239,000	231,331	228,603	0.05%
ITALGAS SPA 0% 02/28	EUR	200,000	197,732	161,135	0.03%
ITALGAS SPA 0.5% 02/33	EUR	200,000	197,990	137,036	0.03%
LEASYS SPA 4.375% 12/24	EUR	300,000	299,589	300,568	0.06%
LIBRA GROUPCO 5% 05/27	EUR	200,000	200,500	156,634	0.03%
LOTTOMATICA 9.75% 09/27	EUR	240,000	240,000	249,421	0.05%
MEDIOBANCA VAR 02/29	EUR	300,000	299,493	296,971	0.06%
MEDIOBANCA VAR 07/29	EUR	400,000	397,888	325,351	0.07%
MEDIOBANCA VAR 11/28	EUR	250,000	250,000	203,356	0.04%
NEXI SPA 1.625% 04/26	EUR	400,000	400,000	365,584	0.08%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
NEXI SPA 2.125% 04/29	EUR	700,000	699,250	569,871	0.12%
POSTE ITALIANE SPA VAR 12/64	EUR	500,000	496,460	383,088	0.08%
SNAM SPA 0% 12/28	EUR	100,000	99,728	78,805	0.02%
SNAM SPA 1.25% 06/34	EUR	300,000	299,286	215,696	0.05%
TELECOM 1.625% 01/29	EUR	200,000	198,148	153,452	0.03%
TELECOM 2.75% 04/25	EUR	410,000	407,212	381,301	0.08%
UNICREDIT 0.85% 01/31	EUR	300,000	299,655	217,849	0.05%
UNICREDIT 1.625% 01/32	EUR	500,000	499,040	376,636	0.08%
UNICREDIT SPA VAR 06/27	USD	400,000	327,399	321,017	0.07%
UNICREDIT SPA VAR 06/32	USD	400,000	327,399	283,803	0.06%
UNICREDIT SPA VAR 11/27	EUR	300,000	299,844	304,367	0.07%
UNICREDIT SPA VAR 12/64	EUR	400,000	400,000	300,696	0.06%
UNIPOLSAI VAR 12/64	EUR	400,000	444,498	361,556	0.08%
WEBUILD SPA 3.875% 07/26	EUR	600,000	588,900	483,792	0.10%
TOTAL ITALY			26,299,453	22,888,094	4.92%
<i>JAPAN</i>					
EAST JAPAN 1.162% 09/28	GBP	300,000	349,133	273,106	0.06%
EAST JAPAN 1.85% 04/33	EUR	500,000	500,000	415,611	0.09%
MITSUBISHI UFJ VAR 09/25	EUR	400,000	400,000	393,883	0.08%
MIZUHO 1.631% 04/27	EUR	600,000	600,000	544,001	0.12%
MIZUHO 2.096% 04/32	EUR	500,000	500,000	418,628	0.09%
MIZUHO 3.49% 09/27	EUR	600,000	600,000	584,664	0.13%
MIZUHO 4.029% 09/32	EUR	600,000	600,000	591,067	0.13%
SOFTBANK 3.375% 07/29	EUR	600,000	600,000	444,546	0.10%
SOFTBANK 3.875% 07/32	EUR	700,000	700,000	472,850	0.10%
SOFTBANK 4.625% 07/28	USD	640,000	539,675	498,354	0.11%
SUMITOMO 0.508% 01/24	USD	200,000	180,417	178,445	0.04%
TOTAL JAPAN			5,569,225	4,815,155	1.05%
<i>JERSEY</i>					
GATWICK 2.5% 04/30	GBP	100,000	114,462	90,529	0.02%
WIZZ AIR 1% 01/26	EUR	140,000	139,667	116,224	0.03%
TOTAL JERSEY			254,129	206,753	0.05%
<i>LUXEMBOURG</i>					
ALTICE 2.25% 01/25	EUR	300,000	292,500	276,692	0.06%
ALTICE 4.25% 08/29	EUR	100,000	100,000	81,163	0.02%
ALTICE 5.75% 08/29	USD	492,000	414,857	364,875	0.08%
ARCELORMITTA 4.875% 09/26	EUR	500,000	498,225	500,976	0.11%
AROUNDTOWN SA VAR 12/64	EUR	100,000	98,070	33,142	0.01%
BLACKSTONE 1% 05/28	EUR	600,000	599,598	438,898	0.09%
BLACKSTONE 3.625% 10/29	EUR	600,000	596,388	487,375	0.11%
CBRE GLOBAL 0.9% 10/29	EUR	300,000	297,546	219,452	0.05%
CIRSA FINANCE 4.5% 03/27	EUR	300,000	300,000	259,999	0.06%
CPI PROPERTY 1.75% 01/30	EUR	460,000	451,012	279,245	0.06%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
CPI PROPERTY GROUP VAR 12/64	EUR	200,000	196,712	104,231	0.02%
CROMWELL 2.125% 11/25	EUR	600,000	540,000	485,351	0.10%
EDREAMS 5.5% 07/27	EUR	200,000	200,000	158,625	0.03%
EUROPEAN 0.125% 03/30	EUR	1,050,000	1,047,953	851,177	0.18%
EUROPEAN 0.7% 01/53	EUR	1,050,000	1,048,835	557,931	0.12%
GARFUNKELUX 6.75% 11/25	EUR	700,000	726,450	564,078	0.12%
GRAND CITY 0.125% 01/28	EUR	100,000	98,153	67,099	0.01%
HERENS MIDCO 5.25% 05/29	EUR	300,000	300,000	209,354	0.05%
INPOST SA 2.25% 07/27	EUR	200,000	200,000	166,000	0.04%
KLEOPATRA 4.25% 03/26	EUR	600,000	589,400	470,341	0.10%
LOGICOR 1.625% 01/30	EUR	460,000	456,012	336,345	0.07%
LOGICOR 2% 01/34	EUR	400,000	394,252	253,669	0.05%
MATTERHORN 3.125% 09/26	EUR	600,000	605,000	545,222	0.12%
MEDTRONIC 3.125% 10/31	EUR	280,000	278,295	265,517	0.06%
PROLOGIS 3.625% 03/30	EUR	400,000	397,156	377,444	0.08%
SELP 0.875% 05/29	EUR	500,000	497,085	377,652	0.08%
TELENET 3.5% 03/28	EUR	400,000	401,100	362,370	0.08%
TOTAL LUXEMBOURG			11,624,599	9,094,223	1.96%
<i>MEXICO</i>					
BANCO MERCANTIL DEL VAR 12/64	USD	1,210,000	1,077,649	1,034,379	0.22%
BBVA BANCOMER VAR 01/33	USD	700,000	626,824	589,859	0.13%
BRASKEM 7.45% 11/29	USD	700,000	645,960	521,607	0.11%
CORP 3.625% 05/31	USD	1,200,000	1,046,060	904,287	0.20%
NEMAK SAB 3.625% 06/31	USD	800,000	667,800	587,439	0.13%
PETROLEOS 6.7% 02/32	USD	153,000	154,215	112,716	0.02%
PETROLEOS 6.75% 09/47	USD	476,000	358,349	285,449	0.06%
TOTAL MEXICO			4,576,857	4,035,736	0.87%
<i>NEW ZEALAND</i>					
CHORUS LTD 3.625% 09/29	EUR	170,000	168,887	164,617	0.04%
TOTAL NEW ZEALAND			168,887	164,617	0.04%
<i>NORWAY</i>					
ADEVINTA 2.625% 11/25	EUR	300,000	307,350	279,750	0.06%
DNB BANK ASA VAR 01/28	EUR	500,000	498,740	436,265	0.09%
DNB BANK ASA VAR 06/26	GBP	200,000	236,087	212,545	0.05%
DNB BANK ASA VAR 09/27	EUR	400,000	399,244	391,389	0.08%
TOTAL NORWAY			1,441,421	1,319,949	0.28%
<i>PANAMA</i>					
CARNIVAL 10.125% 02/26	EUR	700,000	812,550	697,774	0.15%
TOTAL PANAMA			812,550	697,774	0.15%

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>POLAND</i>					
SYNTHOS SA 2.5% 06/28	EUR	500,000	500,000	390,670	0.08%
TOTAL POLAND			500,000	390,670	0.08%
<i>PORTUGAL</i>					
BANCO VAR 02/27	EUR	200,000	199,758	163,896	0.04%
BANCO VAR 04/28	EUR	600,000	597,162	472,235	0.10%
BANCO VAR 10/25	EUR	300,000	300,000	309,094	0.07%
CAIXA CENTRAL VAR 11/26	EUR	700,000	699,342	601,614	0.13%
CAIXA GERAL DE VAR 06/26	EUR	600,000	599,574	568,649	0.12%
CAIXA GERAL DE VAR 09/27	EUR	300,000	299,556	250,847	0.05%
CIA DE SEGUROS VAR 09/31	EUR	600,000	615,750	490,676	0.11%
EDP - ENERGIAS VAR 03/82	EUR	800,000	795,720	616,700	0.13%
TOTAL PORTUGAL			4,106,862	3,473,711	0.75%
<i>QATAR</i>					
QATAR ENERGY 2.25% 07/31	USD	1,100,000	943,597	855,656	0.18%
TOTAL QATAR			943,597	855,656	0.18%
<i>SPAIN</i>					
ABANCA CORP BANCARIA VAR 12/64	EUR	200,000	200,000	175,024	0.04%
ABANCA CORP VAR 09/28	EUR	400,000	398,884	396,834	0.09%
ABERTIS VAR 12/64	EUR	200,000	197,192	155,211	0.03%
ACCIONA 1.375% 01/32	EUR	100,000	99,889	80,130	0.02%
BANCO DE SABADELL SA VAR 12/64	EUR	400,000	382,860	390,816	0.08%
BANCO DE VAR 03/26	EUR	100,000	99,744	94,089	0.02%
BANCO DE VAR 03/28	EUR	400,000	398,004	308,487	0.07%
BANCO DE VAR 09/26	EUR	1,000,000	998,945	1,000,891	0.22%
BANCO DE VAR 11/31	EUR	300,000	308,625	253,238	0.05%
BANCO SANTANDER SA VAR 12/64	USD	600,000	497,554	456,634	0.10%
BANCO SANTANDER SA VAR 12/64	EUR	200,000	191,000	139,255	0.03%
BANKINTER SA VAR 12/64	EUR	200,000	200,000	197,100	0.04%
CAIXABANK SA 3.75% 09/29	EUR	500,000	496,680	490,165	0.11%
CAIXABANK SA VAR 01/28	EUR	500,000	498,825	434,532	0.09%
CAIXABANK SA VAR 02/29	EUR	100,000	99,514	81,060	0.02%
CAIXABANK SA VAR 02/33	EUR	200,000	199,722	200,245	0.04%
CAIXABANK SA VAR 04/26	EUR	400,000	399,548	374,667	0.08%
CAIXABANK SA VAR 04/28	GBP	200,000	236,631	199,553	0.04%
CAIXABANK SA VAR 11/30	EUR	600,000	596,556	613,248	0.13%
CAIXABANK SA VAR 12/64	EUR	800,000	783,340	597,481	0.13%
CELLNEX 0.75% 11/26	EUR	100,000	99,236	85,821	0.02%
CELLNEX 1.25% 01/29	EUR	100,000	98,582	80,309	0.02%
CELLNEX 2.25% 04/26	EUR	200,000	197,864	184,626	0.04%
CELLNEX FINANCE 1% 09/27	EUR	300,000	296,685	250,550	0.05%
CELLNEX FINANCE 2% 02/33	EUR	100,000	98,086	73,803	0.02%
CELLNEX FINANCE 2% 09/32	EUR	400,000	395,876	298,144	0.06%
FOOD SERVICE 5.5% 01/27	EUR	300,000	300,000	278,520	0.06%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
GRIFOLS 3.875% 10/28	EUR	400,000	400,000	338,358	0.07%
GRUPO 3.5% 04/28	EUR	400,000	395,600	284,778	0.06%
IBERCAJA BANCO VAR 07/30	EUR	100,000	100,000	87,624	0.02%
IBERDROLA FINANZAS VAR 12/64	EUR	300,000	300,000	244,967	0.05%
INTERNATIONAL 2.75% 03/25	EUR	100,000	100,000	91,652	0.02%
INTERNATIONAL 3.75% 03/29	EUR	200,000	199,649	154,500	0.03%
KUTXABANK SA VAR 10/27	EUR	300,000	299,013	257,742	0.06%
MAPFRE SA 2.875% 04/30	EUR	200,000	198,120	165,099	0.04%
MERLIN 1.375% 06/30	EUR	400,000	396,784	309,027	0.07%
NATURGY FINANCE BV VAR 12/64	EUR	200,000	200,000	174,346	0.04%
NORTEGAS 0.905% 01/31	EUR	100,000	100,000	72,731	0.02%
PROSEGUR CIA 2.5% 04/29	EUR	600,000	595,296	502,014	0.11%
SANTANDER 0% 02/26	EUR	100,000	99,566	88,612	0.02%
SANTANDER 0.5% 01/27	EUR	400,000	398,308	349,183	0.08%
TELEFONICA EUROPE BV VAR 12/64	EUR	500,000	500,000	406,280	0.09%
UNICAJA BANCO SA VAR 12/64	EUR	200,000	200,000	144,766	0.03%
UNICAJA BANCO VAR 07/32	EUR	300,000	299,142	241,322	0.05%
UNICAJA BANCO VAR 11/27	EUR	700,000	698,943	701,075	0.15%
TOTAL SPAIN			14,250,263	12,504,509	2.71%
<i>SUPRANATIONAL</i>					
ALLIED 3.625% 06/28	EUR	400,000	400,000	318,816	0.07%
ALLIED 4.875% 06/28	GBP	300,000	347,605	268,053	0.06%
CANPACK SA 2.375% 11/27	EUR	300,000	308,100	237,474	0.05%
TOTAL SUPRANATIONAL			1,055,705	824,343	0.18%
<i>SWEDEN</i>					
BALDER FINLAND 2% 01/31	EUR	400,000	398,664	257,550	0.06%
CASTELLUM 0.875% 09/29	EUR	300,000	298,620	194,958	0.04%
CASTELLUM 2% 03/25	EUR	300,000	299,526	266,708	0.06%
CASTELLUM AB VAR 12/64	EUR	600,000	600,000	382,500	0.08%
EQT AB 2.375% 04/28	EUR	270,000	268,734	237,431	0.05%
EQT AB 2.875% 04/32	EUR	300,000	298,230	242,618	0.05%
ESSITY CAPITAL 3% 09/26	EUR	300,000	298,953	292,422	0.06%
HEIMSTADEN 0.75% 09/29	EUR	300,000	296,838	201,841	0.04%
HEIMSTADEN 4.375% 03/27	EUR	500,000	496,985	335,900	0.07%
HEIMSTADEN BOSTAD AB VAR 12/64	EUR	200,000	198,596	107,594	0.02%
INTRUM AB 3% 09/27	EUR	180,000	180,000	144,419	0.03%
NORDEA BANK VAR 08/31	EUR	500,000	498,920	430,398	0.09%
SAGAX EURO 0.75% 01/28	EUR	100,000	99,512	75,327	0.02%
SAGAX EURO MTN 1% 05/29	EUR	300,000	298,968	211,284	0.05%
SANDVIK AB 0.375% 11/28	EUR	220,000	218,610	176,628	0.04%
SANDVIK AB 3.75% 09/29	EUR	260,000	257,650	252,640	0.05%
SKF AB 0.25% 02/31	EUR	200,000	197,124	145,713	0.03%
SKF AB 3.125% 09/28	EUR	180,000	178,724	171,387	0.04%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWEDEN (continued)</i>					
SWEDBANK AB CALLABLE VAR 12/64	USD	200,000	170,772	145,116	0.03%
SWEDBANK AB VAR 05/27	EUR	400,000	399,248	349,856	0.08%
SWEDBANK AB VAR 08/32	EUR	180,000	179,435	166,263	0.04%
TELEFONAKTIEBOLA 1% 05/29	EUR	300,000	298,488	226,465	0.05%
TELIA CO AB VAR 12/82	EUR	220,000	217,435	215,876	0.05%
VERISURE 9.25% 10/27	EUR	280,000	280,000	293,909	0.06%
VOLVO 2.625% 02/26	EUR	300,000	299,049	290,118	0.06%
VOLVO CAR AB 4.25% 05/28	EUR	300,000	298,059	276,505	0.06%
TOTAL SWEDEN			7,527,140	6,091,426	1.31%
<i>SWITZERLAND</i>					
ADECCO 0.5% 09/31	EUR	200,000	199,824	151,931	0.03%
ADECCO VAR 03/82	EUR	200,000	198,678	153,132	0.03%
CREDIT 0.625% 01/33	EUR	200,000	198,120	111,503	0.02%
CREDIT SUISSE 3.7% 02/25	USD	250,000	227,063	216,324	0.05%
CREDIT SUISSE VAR 10/26	EUR	500,000	499,145	426,240	0.09%
SWISS LIFE 0.5% 09/31	EUR	400,000	397,944	284,166	0.06%
TOTAL SWITZERLAND			1,720,774	1,343,296	0.28%
<i>THE NETHERLANDS</i>					
ABN AMRO 1.25% 01/34	EUR	600,000	599,268	436,631	0.09%
ABN AMRO 4.25% 02/30	EUR	400,000	399,820	396,389	0.09%
ACHMEA BV 3.625% 11/25	EUR	200,000	199,688	198,208	0.04%
AEGON NV CALLABLE FLT 12/64	USD	400,000	308,378	297,212	0.06%
ATHORA VAR 07/31	EUR	200,000	201,750	169,656	0.04%
ATHORA VAR 08/32	EUR	400,000	400,000	374,612	0.08%
COMPACT 5.75% 05/26	EUR	200,000	200,000	138,750	0.03%
COOPERATIEVE VAR 12/64	EUR	1,000,000	1,010,800	883,471	0.19%
CTP NV 0.625% 09/26	EUR	300,000	299,778	231,101	0.05%
CTP NV 1.5% 09/31	EUR	300,000	298,179	180,441	0.04%
DANFOSS 0.375% 10/28	EUR	100,000	99,155	80,618	0.02%
DE 0.375% 03/28	EUR	200,000	198,654	161,837	0.03%
DE VOLKSBANK NV VAR 12/64	EUR	500,000	500,000	450,288	0.10%
DIGITAL 0.625% 07/31	EUR	200,000	199,030	137,526	0.03%
DUFRI ONE 3.375% 04/28	EUR	700,000	692,800	582,488	0.13%
DUFRI ONE BV 2% 02/27	EUR	400,000	373,000	328,506	0.07%
EASYJET 1.875% 03/28	EUR	300,000	296,713	242,580	0.05%
ELM BV FOR FIRMENICH VAR 12/64	EUR	300,000	303,570	286,313	0.06%
EXOR NV 0.875% 01/31	EUR	100,000	99,089	74,915	0.02%
IMCD NV 2.125% 03/27	EUR	180,000	178,880	159,300	0.03%
ING GROEP NV VAR	USD	400,000	290,359	258,142	0.06%
ING GROEP NV VAR 02/29	EUR	200,000	198,370	161,273	0.03%
ING GROEP NV VAR 02/30	EUR	300,000	298,284	233,207	0.05%
ING GROEP NV VAR 05/26	EUR	400,000	399,712	380,959	0.08%
ING GROEP NV VAR 08/33	EUR	300,000	298,767	282,709	0.06%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
ING GROEP NV VAR 11/27	EUR	400,000	399,600	407,598	0.09%
ING GROEP NV VAR 11/32	EUR	300,000	299,079	247,326	0.05%
ING GROEP NV VAR 12/64	USD	400,000	337,681	273,996	0.06%
JDE PEET'S 1.375% 01/27	USD	300,000	254,224	237,991	0.05%
JDE PEET'S 2.25% 09/31	USD	300,000	254,828	211,963	0.05%
KONINKLIJKE KPN NV VAR	EUR	150,000	148,740	150,094	0.03%
LEASEPLAN 0.25% 09/26	EUR	400,000	398,692	343,253	0.07%
NATIONALE-NEDE 0.5% 09/28	EUR	200,000	199,602	162,292	0.04%
NEDERLANDSE 0.25% 01/32	EUR	600,000	594,114	463,724	0.10%
NOBIAN 3.625% 07/26	EUR	500,000	500,000	424,375	0.09%
SAIPEM 3.375% 07/26	EUR	300,000	305,142	275,409	0.06%
STELLANTIS 1.711% 01/27	USD	200,000	169,319	161,250	0.03%
STELLANTIS 2.691% 09/31	USD	355,000	300,542	253,791	0.05%
STELLANTIS 2.75% 04/32	EUR	400,000	399,584	338,964	0.07%
UNITED 3.125% 02/26	EUR	100,000	96,200	80,675	0.02%
UNITED GROUP 5.25% 02/30	EUR	300,000	300,000	217,274	0.05%
UNITED GROUP BV 4% 11/27	EUR	100,000	100,000	74,813	0.02%
VZ VENDOR 2.875% 01/29	EUR	100,000	100,000	77,358	0.02%
<b>TOTAL THE NETHERLANDS</b>			<b>13,501,391</b>	<b>11,529,278</b>	<b>2.48%</b>
<i>UNITED KINGDOM</i>					
AVIVA PLC CALLABLE VAR 12/64	GBP	400,000	467,838	410,002	0.09%
BARCLAYS BANK PLC FLT 12/64	EUR	100,000	94,225	72,062	0.02%
BARCLAYS PLC VAR 01/34	EUR	300,000	300,000	297,704	0.06%
BARCLAYS PLC VAR 08/29	EUR	300,000	300,000	237,366	0.05%
BCP V 6.125% 11/28	GBP	300,000	353,510	285,013	0.06%
BCP V 6.75% 11/29	EUR	500,000	500,000	371,938	0.08%
BELLIS 3.25% 02/26	GBP	100,000	114,134	92,121	0.02%
BELLIS FINCO 4% 02/27	GBP	500,000	578,195	416,890	0.09%
BRACKEN 6.75% 11/27	GBP	400,000	474,437	363,987	0.08%
BRITISH VAR 11/81	USD	700,000	616,713	552,568	0.12%
BUPA FINANCE PLC VAR 12/64	GBP	200,000	234,114	153,833	0.03%
CO-OPERATIVE VAR 04/27	GBP	400,000	471,996	403,464	0.09%
GATWICK 4.375% 04/26	GBP	100,000	117,391	102,006	0.02%
GSK 3.375% 03/27	USD	250,000	225,759	218,760	0.05%
HAMMERSON 1.75% 06/27	EUR	100,000	99,112	78,556	0.02%
HARBOUR 5.5% 10/26	USD	400,000	346,006	336,229	0.07%
HSBC HOLDINGS VAR 08/24	USD	600,000	511,967	541,965	0.12%
HSBC HOLDINGS VAR 08/29	USD	358,000	305,474	272,904	0.06%
ICELAND 4.375% 05/28	GBP	100,000	114,276	81,630	0.02%
INVESTEC PLC VAR 01/32	GBP	300,000	345,854	264,078	0.06%
JAGUAR LAND 4.5% 07/28	EUR	200,000	200,000	152,397	0.03%
JAGUAR LAND 5.5% 07/29	USD	200,000	168,570	132,987	0.03%
LEEDS 1.375% 10/27	GBP	300,000	345,109	281,331	0.06%
LLOYDS BANKING GROUP VAR	GBP	400,000	462,871	454,515	0.10%

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

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
LLOYDS BANKING GROUP VAR 12/64	EUR	200,000	204,769	192,014	0.04%
LLOYDS BANKING VAR 08/30	EUR	300,000	297,906	275,245	0.06%
MARB BONDCO 3.95% 01/31	USD	550,000	445,187	398,899	0.09%
NATIONAL 0.25% 09/28	EUR	300,000	299,232	243,514	0.05%
NATIONAL 3.53% 09/28	EUR	160,000	160,000	156,355	0.03%
NATWEST GROUP VAR 09/32	EUR	200,000	200,000	160,417	0.03%
OCADO GROUP 3.875% 10/26	GBP	300,000	349,027	262,206	0.06%
PINEWOOD 3.625% 11/27	GBP	220,000	261,955	219,052	0.05%
PLAYTECH PLC 3.75% 10/23	EUR	37,736	37,094	37,483	0.01%
PRUDENTIAL PLC VAR 11/33	USD	620,000	534,667	474,532	0.10%
RAC BOND CO 5.25% 11/27	GBP	400,000	474,687	358,289	0.08%
ROTHESAY LIFE PLC VAR 12/64	USD	700,000	600,987	504,216	0.11%
ROTHESAY LIFE PLC VAR 12/64	GBP	700,000	822,837	550,381	0.12%
SAGA PLC 5.5% 07/26	GBP	400,000	465,702	337,193	0.07%
SANTANDER UK VAR 01/29	GBP	500,000	599,033	465,377	0.10%
SANTANDER UK VAR 09/29	EUR	400,000	400,000	311,282	0.07%
SEGRO 1.25% 03/26	EUR	100,000	99,609	91,437	0.02%
SEGRO 1.875% 03/30	EUR	100,000	98,830	85,049	0.02%
SEGRO CAPITAL 0.5% 09/31	EUR	200,000	198,238	141,871	0.03%
SEVERN 4.625% 11/34	GBP	100,000	115,055	105,886	0.02%
SHERWOOD 4.5% 11/26	EUR	500,000	500,000	406,250	0.09%
SHERWOOD 6% 11/26	GBP	500,000	591,281	439,570	0.09%
SHERWOOD FLT 11/27	EUR	600,000	600,000	547,571	0.12%
SMITH & 2.032% 10/30	USD	140,000	119,032	102,794	0.02%
SSE PLC CALLABLE VAR 12/64	EUR	300,000	300,000	274,514	0.06%
STANDARD CHARTERED VAR 12/64	USD	600,000	511,967	432,858	0.09%
STANDARD VAR 01/27	USD	200,000	163,139	162,717	0.04%
STANDARD VAR 06/32	USD	600,000	504,244	425,287	0.09%
TESCO 0.375% 07/29	EUR	100,000	99,335	77,458	0.02%
UTMOST GROUP 4% 12/31	GBP	500,000	581,485	414,176	0.09%
UTMOST GROUP PLC VAR 12/64	GBP	400,000	481,336	368,308	0.08%
VICTORIA 3.625% 08/26	EUR	100,000	100,000	82,396	0.02%
VMED O2 UK 3.25% 01/31	EUR	100,000	100,000	79,881	0.02%
VMED O2 UK 4% 01/29	GBP	500,000	568,529	441,551	0.10%
VMED O2 UK 4.5% 07/31	GBP	300,000	350,878	259,744	0.06%
VMED O2 UK 4.75% 07/31	USD	400,000	336,163	306,522	0.07%
VODAFONE GROUP VAR 06/81	USD	600,000	489,996	418,048	0.09%
VODAFONE GROUP VAR 08/80	EUR	600,000	610,800	480,372	0.10%
TOTAL UNITED KINGDOM			21,420,551	17,665,021	3.84%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 0.4% 02/27	EUR	200,000	198,818	171,019	0.04%
AMGEN INC 2% 01/32	USD	800,000	671,220	588,780	0.13%
ARDAGH METAL 3% 09/29	EUR	500,000	453,500	367,513	0.08%
ASHTREAD 1.5% 08/26	USD	400,000	336,409	320,247	0.07%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
ASHTead 2.45% 08/31	USD	400,000	336,422	289,921	0.06%
BANK OF VAR 04/26	USD	600,000	540,078	537,813	0.12%
BANK OF VAR 04/33	EUR	400,000	400,000	349,664	0.08%
BANK OF VAR 10/26	EUR	400,000	400,000	375,807	0.08%
BLACKSTONE 1.75% 11/26	EUR	500,000	498,925	411,797	0.09%
BORGWARNER INC 1% 05/31	EUR	400,000	395,744	298,347	0.06%
CBOE GLOBAL 1.625% 12/30	USD	200,000	164,106	146,375	0.03%
CITIGROUP INC VAR 09/28	EUR	400,000	400,000	390,606	0.08%
CITIGROUP INC VAR 09/33	EUR	400,000	400,000	386,020	0.08%
FORD MOTOR 2.9% 02/28	USD	200,000	164,874	155,005	0.03%
FRESENIUS 2.375% 02/31	USD	150,000	126,639	103,616	0.02%
FRESENIUS 3.875% 09/27	EUR	650,000	647,628	623,145	0.13%
GENERAL 0.65% 09/28	EUR	300,000	299,346	236,470	0.05%
GENERAL 2.35% 01/31	USD	270,000	219,932	191,884	0.04%
GENERAL 3.8% 04/25	USD	248,000	225,481	224,678	0.05%
GENERAL 4.3% 04/29	USD	350,000	317,713	295,018	0.06%
GOLDMAN 0.25% 01/28	EUR	200,000	198,840	163,980	0.04%
HYUNDAI 1.65% 09/26	USD	700,000	591,887	580,042	0.13%
HYUNDAI 2.1% 09/28	USD	700,000	591,490	541,901	0.12%
IQVIA INC 2.25% 03/29	EUR	200,000	200,000	169,232	0.04%
JPMORGAN CHASE VAR 06/25	USD	300,000	245,519	262,209	0.06%
JPMORGAN CHASE VAR 08/25	USD	500,000	421,603	432,862	0.09%
LEVEL 3 3.625% 01/29	USD	50,000	42,414	34,383	0.01%
LIBERTY 4.625% 12/30	EUR	600,000	599,058	573,259	0.12%
MONDELEZ 0.625% 09/32	EUR	400,000	398,140	299,332	0.06%
MONDELEZ 0.75% 03/33	EUR	300,000	297,237	221,018	0.05%
NASDAQ INC 1.65% 01/31	USD	200,000	164,284	144,172	0.03%
NEXTERA 2.94% 03/24	USD	300,000	270,023	273,890	0.06%
NISSAN 1.125% 09/24	USD	451,000	381,700	385,498	0.08%
NISSAN MOTOR 1.85% 09/26	USD	350,000	296,288	274,474	0.06%
NISSAN MOTOR 2.45% 09/28	USD	155,000	131,195	113,320	0.02%
PERKINELMER 1.9% 09/28	USD	188,000	159,046	146,532	0.03%
PERKINELMER 2.25% 09/31	USD	194,000	163,742	143,402	0.03%
PROLOGIS EURO 0.5% 02/32	EUR	100,000	99,606	71,395	0.02%
SEMPRA ENERGY 3.7% 04/29	USD	189,000	170,409	162,532	0.04%
SOUTHERN VAR 09/81	EUR	400,000	387,000	313,765	0.07%
STANDARD 2.25% 11/26	EUR	400,000	396,400	343,491	0.07%
THOR INDUSTRIES 4% 10/29	USD	100,000	86,259	73,703	0.02%
T-MOBILE USA 5.2% 01/33	USD	350,000	344,925	327,385	0.07%
VERIZON 0.75% 03/32	EUR	200,000	198,638	149,421	0.03%
TOTAL UNITED STATES OF AMERICA			14,032,538	12,664,923	2.73%
<b>TOTAL BONDS</b>			<b>192,744,368</b>	<b>164,946,374</b>	<b>35.53%</b>

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



# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>EQUITIES</b>					
<i>AUSTRALIA</i>					
BHP GROUP LTD	AUD	11,156	338,113	323,459	0.07%
TOTAL AUSTRALIA			338,113	323,459	0.07%
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	14,317	797,780	805,618	0.17%
TOTAL BELGIUM			797,780	805,618	0.17%
<i>CANADA</i>					
CANADIAN IMPERIAL BANK	CAD	8,400	426,587	318,150	0.07%
HYDRO ONE LTD COMMON	CAD	13,100	341,366	328,571	0.07%
TORONTO-DOMINION	CAD	5,400	339,148	327,382	0.07%
TOTAL CANADA			1,107,101	974,103	0.21%
<i>FINLAND</i>					
FORTUM OYJ COMMON STOCK	EUR	37,730	608,343	586,324	0.13%
NESTE OYJ COMMON STOCK	EUR	15,747	723,519	677,436	0.15%
TOTAL FINLAND			1,331,862	1,263,760	0.28%
<i>FRANCE</i>					
AXA SA COMMON STOCK EUR	EUR	28,463	755,910	741,603	0.16%
BOUYGUES SA COMMON STOCK	EUR	11,642	341,501	326,442	0.07%
DASSAULT SYSTEMES SE	EUR	9,852	344,143	329,993	0.07%
KERING SA COMMON STOCK	EUR	1,471	764,880	699,461	0.15%
LVMH MOET HENNESSY LOUIS	EUR	1,514	1,039,435	1,029,369	0.22%
THALES SA COMMON STOCK	EUR	3,984	411,594	475,291	0.10%
VINCI SA COMMON STOCK	EUR	3,469	339,286	323,623	0.07%
TOTAL FRANCE			3,996,749	3,925,782	0.84%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	2,890	337,888	368,359	0.08%
BAYERISCHE MOTOREN WERKE	EUR	4,095	345,251	341,441	0.07%
DEUTSCHE POST AG COMMON	EUR	8,974	326,417	315,705	0.07%
DEUTSCHE TELEKOM AG	EUR	17,602	344,199	328,066	0.07%
MERCK KGAA COMMON STOCK	EUR	1,884	341,763	340,816	0.07%
TELEFONICA DEUTSCHLAND	EUR	151,929	344,752	349,892	0.08%
TOTAL GERMANY			2,040,270	2,044,279	0.44%
<i>ITALY</i>					
BANCO BPM SPA COMMON	EUR	147,979	499,405	493,362	0.11%
INTESA SANPAOLO SPA	EUR	354,150	758,897	735,924	0.16%
TOTAL ITALY			1,258,302	1,229,286	0.27%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JAPAN</i>					
HONDA MOTOR CO LTD	JPY	15,000	345,812	322,969	0.07%
MITSUBISHI UFJ FINANCIAL	JPY	147,200	932,948	929,288	0.20%
RESONA HOLDINGS INC	JPY	179,100	940,028	919,803	0.20%
SUMITOMO MITSUI	JPY	24,800	936,190	932,697	0.20%
TOTAL JAPAN			3,154,978	3,104,757	0.67%
<i>NORWAY</i>					
EQUINOR ASA COMMON STOCK	NOK	20,698	455,885	692,592	0.15%
NORSK HYDRO ASA COMMON	NOK	107,430	742,199	749,207	0.16%
TOTAL NORWAY			1,198,084	1,441,799	0.31%
<i>PORTUGAL</i>					
GALP ENERGIA SGPS SA	EUR	67,682	848,839	853,470	0.18%
JERONIMO MARTINS SGPS SA	EUR	16,633	378,625	335,654	0.07%
TOTAL PORTUGAL			1,227,464	1,189,124	0.25%
<i>SPAIN</i>					
NATURGY ENERGY GROUP SA	EUR	11,498	319,772	279,516	0.06%
REPSOL SA COMMON STOCK	EUR	67,017	818,563	995,202	0.21%
TOTAL SPAIN			1,138,335	1,274,718	0.27%
<i>THE NETHERLANDS</i>					
CNH INDUSTRIAL NV COMMON	EUR	47,745	720,100	714,504	0.15%
KONINKLIJKE AHOLD	EUR	26,474	758,426	710,562	0.15%
KONINKLIJKE KPN NV	EUR	334,950	1,109,533	968,006	0.21%
TOTAL THE NETHERLANDS			2,588,059	2,393,072	0.51%
<i>UNITED KINGDOM</i>					
PEARSON PLC COMMON STOCK	GBP	31,528	344,465	333,747	0.07%
TOTAL UNITED KINGDOM			344,465	333,747	0.07%
<i>UNITED STATES OF AMERICA</i>					
AKAMAI TECHNOLOGIES INC	USD	3,984	340,386	314,688	0.07%
ANTHEM INC COMMON STOCK	USD	1,504	648,478	722,892	0.16%
AT&T INC COMMON STOCK	USD	54,194	1,082,292	934,843	0.20%
BANK OF NEW YORK MELLON	USD	8,034	341,617	342,664	0.07%
CAMPBELL SOUP CO COMMON	USD	6,277	336,943	333,773	0.07%
CATERPILLAR INC COMMON	USD	6,219	1,417,006	1,395,946	0.30%
CENTENE CORP COMMON	USD	4,142	340,474	318,281	0.07%
CISCO SYSTEMS	USD	7,313	333,675	326,438	0.07%
CVS HEALTH CORP COMMON	USD	3,494	321,374	305,089	0.07%
ELI LILLY & CO COMMON	USD	2,027	570,692	694,830	0.15%
GENERAL ELECTRIC COMPANY	USD	18,239	1,422,568	1,431,947	0.31%
HARTFORD FINANCIAL	USD	4,786	338,661	340,054	0.07%
HOME DEPOT INC/THE	USD	2,417	736,269	715,328	0.15%
HP INC COMMON STOCK USD	USD	12,579	341,883	316,700	0.07%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
NIKE INC COMMON STOCK	USD	12,832	1,419,619	1,406,861	0.30%
PEPSICO INC COMMON STOCK	USD	4,092	651,741	692,678	0.15%
PFIZER INC COMMON STOCK	USD	14,391	689,417	690,930	0.15%
STARBUCKS CORP COMMON	USD	10,900	1,014,741	1,013,146	0.22%
UNITED RENTALS INC	USD	2,485	839,379	827,565	0.18%
TOTAL UNITED STATES OF AMERICA			13,187,215	13,124,653	2.83%
<b>TOTAL EQUITIES</b>			<b>33,708,777</b>	<b>33,428,157</b>	<b>7.19%</b>
<b>GOVERNMENT BONDS</b>					
<i>ANGOLA</i>					
REPUBLIC OF 8% 11/29	USD	400,000	332,650	329,925	0.07%
TOTAL ANGOLA			332,650	329,925	0.07%
<i>AUSTRIA</i>					
REPUBLIC OF AUSTRIA 0.85% 30/06/2120	EUR	735,000	419,364	288,128	0.06%
TOTAL AUSTRIA			419,364	288,128	0.06%
<i>BULGARIA</i>					
REPUBLIC OF 4.125% 09/29	EUR	1,450,000	1,431,005	1,426,805	0.31%
TOTAL BULGARIA			1,431,005	1,426,805	0.31%
<i>CANADA</i>					
CANADA BOND 2.75% 12/64	CAD	2,195,000	1,664,808	1,337,501	0.29%
TOTAL CANADA			1,664,808	1,337,501	0.29%
<i>CHILE</i>					
REPUBLIC OF 3.5% 01/50	USD	400,000	304,493	271,575	0.06%
TOTAL CHILE			304,493	271,575	0.06%
<i>COLOMBIA</i>					
REPUBLIC OF 8% 04/33	USD	600,000	572,157	563,688	0.12%
REPUBLIC OF COLOMBIA 3.125% 04/31	USD	400,000	332,269	279,593	0.06%
REPUBLIC OF COLOMBIA 5.2% 05/49	USD	900,000	780,994	577,177	0.12%
TOTAL COLOMBIA			1,685,420	1,420,458	0.30%
<i>DENMARK</i>					
KINGDOM OF DENMARK 1.75% 11/25	DKK	5,000,000	756,501	655,059	0.14%
TOTAL DENMARK			756,501	655,059	0.14%
<i>GERMANY</i>					
FEDERAL 0% 02/32	EUR	13,500,000	11,760,390	10,743,705	2.32%
FEDERAL 0% 10/25	EUR	5,000,000	4,715,275	4,683,450	1.01%
FEDERAL 0.1% 04/26	EUR	13,000,000	15,193,034	15,632,838	3.37%
TOTAL GERMANY			31,668,699	31,059,993	6.70%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>HUNGARY</i>					
HUNGARY 2.125% 09/31	USD	316,000	263,645	220,609	0.05%
HUNGARY 3.125% 09/51	USD	210,000	170,311	119,488	0.03%
HUNGARY BOND 5% 02/27	EUR	450,000	444,483	446,968	0.10%
TOTAL HUNGARY			878,439	787,065	0.18%
<i>INDONESIA</i>					
REPUBLIC OF 4.65% 09/32	USD	400,000	399,091	367,612	0.08%
REPUBLIC OF INDONESIA 1% 07/29	EUR	600,000	594,275	486,030	0.10%
REPUBLIC OF INDONESIA 1.1% 03/33	EUR	300,000	287,805	218,684	0.05%
REPUBLIC OF INDONESIA 1.3% 03/34	EUR	600,000	596,514	434,454	0.09%
REPUBLIC OF INDONESIA 3.2% 09/61	USD	700,000	582,197	454,205	0.10%
REPUBLIC OF INDONESIA 4.35% 01/48	USD	500,000	473,379	405,919	0.09%
TOTAL INDONESIA			2,933,261	2,366,904	0.51%
<i>ITALY</i>					
REPUBLIC OF 1.6% 06/30	EUR	3,500,000	3,500,000	3,422,844	0.74%
REPUBLIC OF 2.5% 12/32	EUR	4,500,000	4,003,200	3,748,439	0.81%
REPUBLIC OF ITALY 0% 04/24	EUR	20,000,000	20,066,196	19,232,109	4.15%
REPUBLIC OF ITALY 0.15% 05/51	EUR	251,000	249,328	167,887	0.04%
REPUBLIC OF ITALY 0.45% 05/23	EUR	9,000,000	9,280,399	9,237,801	1.99%
REPUBLIC OF ITALY 0.5% 04/23	EUR	3,000,000	3,040,387	3,093,819	0.67%
REPUBLIC OF ITALY 0.55% 05/26	EUR	2,000,000	1,964,994	1,955,370	0.42%
REPUBLIC OF ITALY 0.65% 10/27	EUR	1,100,000	1,120,623	1,070,650	0.23%
TOTAL ITALY			43,225,127	41,928,919	9.05%
<i>JAPAN</i>					
JAPAN BOND 0.4% 06/49	JPY	62,200,000	537,133	334,699	0.07%
TOTAL JAPAN			537,133	334,699	0.07%
<i>LUXEMBOURG</i>					
STATE OF 1.375% 05/29	EUR	1,500,000	1,495,530	1,361,070	0.29%
STATE OF THE 1.75% 05/42	EUR	1,700,000	1,668,448	1,391,801	0.30%
TOTAL LUXEMBOURG			3,163,978	2,752,871	0.59%
<i>MEXICO</i>					
UNITED 2.125% 10/51	EUR	750,000	619,737	414,131	0.09%
UNITED 3.771% 05/61	USD	450,000	360,494	267,443	0.06%
TOTAL MEXICO			980,231	681,574	0.15%
<i>NEW ZEALAND</i>					
HER MAJESTY 0.5% 05/24	NZD	6,000,000	3,571,642	3,341,769	0.72%
TOTAL NEW ZEALAND			3,571,642	3,341,769	0.72%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>NIGERIA</i>					
FEDERAL REPUBLIC OF NIGERIA 7.375% 09/33	USD	400,000	325,925	268,123	0.06%
TOTAL NIGERIA			325,925	268,123	0.06%
<i>NORWAY</i>					
KINGDOM OF 2.125% 05/32	NOK	13,500,000	1,302,868	1,177,604	0.25%
TOTAL NORWAY			1,302,868	1,177,604	0.25%
<i>PANAMA</i>					
REPUBLIC OF 6.4% 02/35	USD	600,000	574,627	572,349	0.12%
TOTAL PANAMA			574,627	572,349	0.12%
<i>PERU</i>					
REPUBLIC OF PERU 1.95% 11/36	EUR	880,000	866,386	607,279	0.13%
TOTAL PERU			866,386	607,279	0.13%
<i>PHILIPPINES</i>					
REPUBLIC OF 5.17% 10/27	USD	200,000	202,932	192,709	0.04%
TOTAL PHILIPPINES			202,932	192,709	0.04%
<i>POLAND</i>					
REPUBLIC OF 5.5% 11/27	USD	800,000	790,638	769,027	0.17%
REPUBLIC OF 5.75% 11/32	USD	450,000	442,347	450,427	0.10%
TOTAL POLAND			1,232,985	1,219,454	0.27%
<i>SAUDIA ARABIA</i>					
KINGDOM OF 5.5% 10/32	USD	1,000,000	1,015,177	992,278	0.21%
KINGDOM OF SAUDI ARABIA 4.5% 10/46	USD	700,000	687,610	583,743	0.13%
TOTAL SAUDIA ARABIA			1,702,787	1,576,021	0.34%
<i>SOUTH AFRICA</i>					
REPUBLIC OF SOUTH AFRICA 5.875% 04/32	USD	800,000	734,147	678,885	0.15%
REPUBLIC OF SOUTH AFRICA 7.3% 04/52	USD	400,000	367,074	323,729	0.07%
REPUBLIC OF SOUTH AFRICA 9% 01/40	ZAR	21,000,000	1,084,737	936,192	0.20%
TOTAL SOUTH AFRICA			2,185,958	1,938,806	0.42%
<i>SUPRANATIONAL</i>					
COUNCIL OF 0.25% 01/32	EUR	1,500,000	1,499,550	1,160,810	0.25%
EUROPEAN 0% 05/23	EUR	5,000,000	4,983,150	4,958,285	1.07%
EUROPEAN 0.625% 11/23	EUR	5,000,000	4,999,500	4,916,775	1.06%
EUROPEAN 2.625% 02/48	EUR	800,000	787,192	715,992	0.15%
TOTAL SUPRANATIONAL			12,269,392	11,751,862	2.53%
<i>SWITZERLAND</i>					
SWISS 0.5% 05/30	CHF	2,175,000	2,116,215	2,049,268	0.44%
SWISS 1.25% 05/26	CHF	6,120,000	6,349,898	6,179,379	1.33%
SWISS 1.5% 07/25	CHF	3,780,000	3,924,602	3,849,023	0.83%
SWISS 2.25% 06/31	CHF	1,950,000	2,230,748	2,087,059	0.45%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SWITZERLAND (continued)</i>					
SWISS 2.5% 03/36	CHF	1,275,000	1,568,913	1,426,902	0.31%
SWISS 3.25% 06/27	CHF	1,025,000	1,161,349	1,121,208	0.24%
SWISS ZERO 06/34	CHF	2,475,000	2,182,838	2,090,737	0.45%
TOTAL SWITZERLAND			19,534,563	18,803,576	4.05%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 02/43	USD	2,400,000	2,788,390	2,350,144	0.51%
UNITED 0.75% 02/45	USD	1,600,000	1,855,754	1,534,131	0.33%
UNITED 1.875% 02/41	USD	20,000,000	15,089,753	13,352,073	2.88%
UNITED STATES 2% 11/41	USD	23,000,000	17,555,707	15,511,043	3.35%
TOTAL UNITED STATES OF AMERICA			37,289,604	32,747,391	7.07%
<b>TOTAL GOVERNMENT BONDS</b>			<b>171,040,778</b>	<b>159,838,419</b>	<b>34.48%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>397,493,923</b>	<b>358,212,950</b>	<b>77.20%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
AMUNDI PHYSICAL GOLD ETC	EUR	231,179	15,638,661	15,679,233	3.38%
INVESCO COINSHARES	USD	13,289	1,558,550	674,591	0.15%
INVESCO MARKETS PLC -	USD	7,510	252,442	294,271	0.07%
ISHARES AUTOMATION &	USD	76,322	680,497	669,649	0.14%
SPDR S&P US DIVIDEND	USD	38,829	2,637,790	2,525,841	0.54%
XTRACKERS S&P 500 EQUAL	EUR	54,702	4,016,092	3,820,344	0.82%
TOTAL IRELAND			24,784,032	23,663,929	5.10%
<i>JERSEY</i>					
WISDOMTREE ALUMINIUM ETP	USD	100	313	310	0.00%
WISDOMTREE COPPER ETP	USD	60,099	1,923,954	1,904,472	0.41%
WISDOMTREE NICKEL ETP	USD	32,697	732,271	869,316	0.19%
WISDOMTREE PHYSICAL	USD	143,291	4,048,091	4,261,844	0.92%
WISDOMTREE WTI CRUDE OIL	USD	145,295	1,312,572	1,224,746	0.26%
WISDOMTREE ZINC ETP USD	USD	10,916	100,612	98,318	0.02%
TOTAL JERSEY			8,117,813	8,359,006	1.80%
<i>LUXEMBOURG</i>					
AMUNDI MSCI EUROPE	EUR	26,852	2,404,541	2,418,023	0.52%
AMUNDI SMART FACTORY	EUR	10,921	714,625	618,456	0.13%
AMUNDI STOXX GLOBAL	EUR	10,229	664,044	710,302	0.15%
LYXOR COMMODITIES	EUR	216,278	5,727,981	5,375,259	1.15%
TOTAL LUXEMBOURG			9,511,191	9,122,040	1.95%

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# SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
WEYERHAEUSER CO REIT USD	USD	11,312	343,036	328,575	0.07%
TOTAL UNITED STATES OF AMERICA			343,036	328,575	0.07%
<b>TOTAL INVESTMENT FUNDS</b>			<b>42,756,072</b>	<b>41,473,550</b>	<b>8.92%</b>
<b>TOTAL INVESTMENTS</b>			<b>440,249,995</b>	<b>399,686,500</b>	<b>86.12%</b>

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

# SANTANDER GO ABSOLUTE RETURN

Geographical classification of investments as at December 31, 2022

	in % of net assets
ITALY	14.24%
UNITED STATES OF AMERICA	12.70%
GERMANY	10.94%
IRELAND	5.45%
FRANCE	5.05%
LUXEMBOURG	4.50%
SWITZERLAND	4.33%
UNITED KINGDOM	3.91%
THE NETHERLANDS	2.99%
SPAIN	2.98%
SUPRANATIONAL	2.71%
JERSEY	1.85%
JAPAN	1.79%
SWEDEN	1.31%
BELGIUM	1.04%
MEXICO	1.02%
PORTUGAL	1.00%
NORWAY	0.84%
NEW ZEALAND	0.76%
CANADA	0.74%
FINLAND	0.64%
BRAZIL	0.64%
DENMARK	0.62%
INDONESIA	0.51%
SOUTH AFRICA	0.42%
POLAND	0.35%
SAUDIA ARABIA	0.34%
AUSTRALIA	0.33%
BULGARIA	0.31%
COLOMBIA	0.30%
PANAMA	0.27%
AUSTRIA	0.18%
QATAR	0.18%
HUNGARY	0.18%
ICELAND	0.15%
PERU	0.13%
CHILE	0.11%
BRITISH VIRGIN ISLANDS	0.10%
ANGOLA	0.07%
NIGERIA	0.06%
PHILIPPINES	0.04%
BERMUDA	0.04%
<b>Total</b>	<b>86.12%</b>



# SANTANDER GO ABSOLUTE RETURN

Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	26.00%
SOVEREIGN DEBT	24.88%
BANK & FINANCE	8.99%
EXCHANGE-TRADED FUNDS	8.85%
TREASURY BONDS	7.07%
INTERNATIONAL AUTHORITY	2.53%
BANKING	1.01%
UTILITIES	0.91%
TEXTILES/APPAREL	0.75%
ENERGY SOURCES	0.69%
HEALTH/PERSONAL	0.67%
TELECOMMUNICATIONS	0.56%
INDUSTRIAL COMPONENTS	0.49%
MACHINERY & ENGINEERING	0.45%
FOOD/HOUSEHOLD	0.44%
LEISURE/TOURISM	0.29%
METALS - NON-FERROUS	0.23%
INSURANCE	0.23%
BEVERAGE /TOBACCO	0.17%
MERCHANDISING	0.15%
AUTOMOBILES	0.14%
ELECTRICAL & ELECTRONICS	0.14%
CONSTRUCTION (HOUSING)	0.14%
AEROSPACE	0.10%
FINANCIAL SERVICES	0.07%
DATA PROCESSING	0.07%
TRANSPORTATION (AIRLINES)	0.07%
INDUSTRIAL	0.03%
<b>Total</b>	<b>86.12%</b>

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>FINLAND</i>					
NESTE OYJ COMMON STOCK	EUR	270,938	14,201,467	12,439,602	2.36%
TOTAL FINLAND			14,201,467	12,439,602	2.36%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	61,057	14,778,566	13,091,263	2.49%
DEUTSCHE BOERSE AG	EUR	83,805	14,391,303	14,435,759	2.74%
TOTAL GERMANY			29,169,869	27,527,022	5.23%
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	37,769	12,805,007	10,078,280	1.91%
LINDE PLC COMMON STOCK	USD	26,772	8,220,626	8,732,266	1.65%
TRANE TECHNOLOGIES PLC	USD	81,688	13,935,930	13,730,936	2.61%
TOTAL IRELAND			34,961,563	32,541,482	6.17%
<i>ISRAEL</i>					
CHECK POINT SOFTWARE	USD	85,672	11,577,581	10,808,380	2.05%
TOTAL ISRAEL			11,577,581	10,808,380	2.05%
<i>JAPAN</i>					
KEYENCE CORP COMMON	JPY	13,500	5,355,488	5,261,056	1.00%
SONY GROUP CORP COMMON	JPY	115,900	11,926,824	8,814,707	1.67%
SUMITOMO MITSUI	JPY	138,900	5,432,774	5,575,159	1.06%
TOTAL JAPAN			22,715,086	19,650,922	3.73%
<i>THE NETHERLANDS</i>					
SIGNIFY NV COMMON STOCK	EUR	210,355	11,069,839	7,044,853	1.34%
STMICROELECTRONICS NV	EUR	254,286	12,410,507	8,954,405	1.70%
TOTAL THE NETHERLANDS			23,480,346	15,999,258	3.04%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	175,896	20,690,638	23,735,638	4.51%
HALEON PLC COMMON STOCK	GBP	2,972,029	11,438,930	11,702,938	2.22%
RELX PLC COMMON STOCK	GBP	493,384	15,043,230	13,579,088	2.58%
UNILEVER PLC COMMON	GBP	217,625	10,383,568	10,947,686	2.08%
TOTAL UNITED KINGDOM			57,556,366	59,965,350	11.39%
<i>UNITED STATES OF AMERICA</i>					
ADVANCED MICRO DEVICES	USD	180,471	14,563,431	11,689,107	2.22%
ALPHABET INC COMMON	USD	181,289	22,102,826	15,995,128	3.04%
AMAZON.COM INC COMMON	USD	103,744	15,892,940	8,714,496	1.66%
ANTHEM INC COMMON STOCK	USD	14,269	5,852,322	7,319,569	1.39%
APPLE INC COMMON STOCK	USD	147,548	21,505,690	19,170,912	3.64%
ASPEN TECHNOLOGY INC	USD	22,929	3,788,125	4,709,617	0.89%
AUTOZONE INC COMMON	USD	4,865	9,985,964	11,997,966	2.28%

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

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
BANK OF AMERICA CORP	USD	459,561	19,100,335	15,220,660	2.89%
CAPITAL ONE FINANCIAL	USD	56,031	8,245,937	5,208,642	0.99%
CBRE GROUP INC COMMON	USD	118,309	10,914,024	9,105,061	1.73%
CHENIERE ENERGY INC	USD	112,658	13,254,708	16,894,194	3.21%
COLGATE-PALMOLIVE CO	USD	176,688	14,294,747	13,921,248	2.64%
COSTCO WHOLESALE CORP	USD	21,925	10,472,735	10,008,763	1.90%
CROWN HOLDINGS INC	USD	131,669	14,964,539	10,824,508	2.06%
DEERE & CO COMMON STOCK	USD	22,310	7,688,359	9,565,636	1.82%
ELECTRONIC ARTS INC	USD	45,656	6,260,070	5,578,250	1.06%
ELI LILLY & CO COMMON	USD	57,383	13,660,589	20,992,997	3.99%
HOME DEPOT INC/THE	USD	36,300	10,753,663	11,465,718	2.18%
MARSH & MCLENNAN COS INC	USD	68,591	10,552,781	11,350,439	2.16%
META PLATFORMS INC	USD	35,330	11,622,372	4,251,612	0.81%
MICROSOFT CORP COMMON	USD	114,792	31,917,127	27,529,413	5.23%
MOTOROLA SOLUTIONS INC	USD	31,558	7,914,707	8,132,812	1.55%
NIKE INC COMMON STOCK	USD	79,957	8,487,658	9,355,769	1.78%
NVIDIA CORP COMMON STOCK	USD	37,852	8,725,008	5,531,691	1.05%
S&P GLOBAL INC COMMON	USD	23,271	9,452,346	7,794,389	1.48%
TESLA INC COMMON STOCK	USD	28,689	8,507,803	3,533,911	0.67%
THERMO FISHER SCIENTIFIC	USD	20,660	11,038,371	11,377,255	2.16%
UNITEDHEALTH GROUP INC	USD	45,409	19,860,264	24,074,944	4.57%
VISA INC COMMON STOCK	USD	89,400	19,395,908	18,573,744	3.53%
TOTAL UNITED STATES OF AMERICA			370,775,349	339,888,451	64.58%
<b>TOTAL EQUITIES</b>			<b>564,437,627</b>	<b>518,820,467</b>	<b>98.55%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>564,437,627</b>	<b>518,820,467</b>	<b>98.55%</b>
<b>TOTAL INVESTMENTS</b>			<b>564,437,627</b>	<b>518,820,467</b>	<b>98.55%</b>

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

# SANTANDER GO GLOBAL EQUITY ESG

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	64.58%
UNITED KINGDOM	11.39%
IRELAND	6.17%
GERMANY	5.23%
JAPAN	3.73%
THE NETHERLANDS	3.04%
FINLAND	2.36%
ISRAEL	2.05%
<b>Total</b>	<b>98.55%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
HEALTH/PERSONAL	18.76%
DATA PROCESSING	13.61%
ELECTRICAL & ELECTRONICS	8.69%
MISCELLANEOUS	7.49%
MERCHANDISING	6.12%
ELECTRONIC COMPONENTS	5.97%
ENERGY SOURCES	5.57%
FINANCIAL SERVICES	5.21%
BUILDING MATERIAL	4.67%
INSURANCE	4.65%
FOOD/HOUSEHOLD	4.54%
BANKING	3.95%
MACHINERY & ENGINEERING	1.82%
TEXTILES/APPAREL	1.78%
REAL ESTATE	1.73%
APPLIANCES	1.67%
CHEMICALS	1.65%
AUTOMOBILES	0.67%
<b>Total</b>	<b>98.55%</b>

# SANTANDER COVERED BOND

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
ERSTE GROUP 2.5% 09/30	EUR	200,000	199,243	188,097	1.27%
KOMMUNALKREDI 0.01% 09/28	EUR	200,000	199,930	164,590	1.11%
UNICREDIT 2.375% 09/27	EUR	100,000	99,611	95,782	0.64%
TOTAL AUSTRIA			498,784	448,469	3.02%
<i>BELGIUM</i>					
BELFIUS 0.125% 02/28	EUR	100,000	84,781	83,621	0.56%
BELFIUS BANK 3.25% 10/27	EUR	100,000	99,991	99,684	0.67%
BNP PARIBAS 0.625% 10/25	EUR	300,000	306,476	278,872	1.88%
KBC GROUP NV VAR 12/29	EUR	100,000	99,881	90,309	0.61%
TOTAL BELGIUM			591,129	552,486	3.72%
<i>DENMARK</i>					
JYSKE 0.01% 10/27	EUR	100,000	101,476	85,632	0.58%
JYSKE BANK A/S VAR 09/26	EUR	200,000	199,502	175,748	1.18%
TOTAL DENMARK			300,978	261,380	1.76%
<i>FINLAND</i>					
OP 0.625% 07/27	EUR	100,000	99,595	84,966	0.57%
TOTAL FINLAND			99,595	84,966	0.57%
<i>FRANCE</i>					
AXA BANK 0.01% 01/27	EUR	100,000	99,741	87,403	0.59%
AXA BANK EUROPE 3% 11/26	EUR	100,000	99,572	98,550	0.66%
BANQUE 0.25% 07/28	EUR	200,000	197,714	161,329	1.09%
BNP PARIBAS 0.125% 09/26	EUR	200,000	197,384	174,764	1.18%
BNP PARIBAS SA VAR 07/28	EUR	100,000	99,981	92,841	0.62%
BPCE SA VAR 09/27	EUR	200,000	200,607	173,374	1.17%
BPCE SFH SA 0.01% 01/29	EUR	100,000	102,222	81,785	0.55%
BPCE SFH SA 1.125% 04/30	EUR	200,000	199,269	171,326	1.15%
CIE DE 0.01% 04/29	EUR	200,000	201,412	162,768	1.10%
CIE DE 0.5% 03/28	EUR	200,000	198,731	173,043	1.16%
CIE DE 0.75% 05/26	EUR	200,000	205,740	183,631	1.24%
CREDIT 1.625% 05/30	EUR	200,000	199,066	177,533	1.19%
CREDIT 2.375% 02/28	EUR	200,000	199,616	190,690	1.28%
CREDIT 2.75% 12/27	EUR	200,000	199,124	194,664	1.31%
CREDIT 2.875% 06/28	EUR	200,000	199,632	195,028	1.31%
CREDIT 3.875% 11/34	EUR	100,000	99,646	95,971	0.65%
HSBC SFH 0.75% 03/27	EUR	200,000	199,328	179,855	1.21%
LA BANQUE 3.25% 01/30	EUR	100,000	99,239	99,475	0.67%
MMB SCF SACA 0.01% 09/31	EUR	200,000	198,217	149,485	1.01%
SOCIETE 3% 10/25	EUR	100,000	99,883	99,179	0.67%
SOCIETE 4% 11/27	EUR	100,000	101,185	100,186	0.67%
TOTAL FRANCE			3,397,309	3,042,880	20.48%

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

# SANTANDER COVERED BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY</i>					
DEUTSCHE 2.375% 05/28	EUR	100,000	117,336	95,570	0.64%
TOTAL GERMANY			117,336	95,570	0.64%
<i>ICELAND</i>					
ISLANDSBANKI 0.5% 11/23	EUR	200,000	200,736	192,805	1.30%
TOTAL ICELAND			200,736	192,805	1.30%
<i>IRELAND</i>					
AIB GROUP PLC VAR 11/29	EUR	100,000	101,891	91,337	0.61%
TOTAL IRELAND			101,891	91,337	0.61%
<i>ITALY</i>					
BANCA 0.625% 10/28	EUR	200,000	195,226	169,514	1.14%
BPER BANCA BOND 1% 07/23	EUR	300,000	305,165	296,818	2.00%
CREDIT 0.25% 01/28	EUR	200,000	199,891	169,733	1.14%
CREDIT 0.375% 01/32	EUR	300,000	297,374	221,869	1.49%
CREDIT AGRICOLE 1% 03/27	EUR	300,000	311,101	271,086	1.82%
CREDITO 1.125% 01/24	EUR	300,000	303,516	292,947	1.97%
CREDITO 1.75% 05/29	EUR	200,000	199,893	179,598	1.21%
ICCREA BANCA 0.01% 09/28	EUR	200,000	200,149	163,764	1.10%
INTESA FLT 03/23	EUR	200,000	200,060	199,043	1.34%
MEDIOBANCA 0.01% 02/31	EUR	100,000	100,762	74,634	0.50%
MEDIOBANCA 2.375% 06/27	EUR	200,000	199,698	190,124	1.28%
MEDIOBANCA FLT 01/24	EUR	250,000	252,326	252,093	1.70%
TOTAL ITALY			2,765,161	2,481,223	16.69%
<i>LUXEMBOURG</i>					
NORD/LB 0.05% 01/25	EUR	400,000	401,176	372,365	2.51%
TOTAL LUXEMBOURG			401,176	372,365	2.51%
<i>NORWAY</i>					
MOERE 0.01% 09/26	EUR	200,000	201,659	176,854	1.19%
TOTAL NORWAY			201,659	176,854	1.19%
<i>PORTUGAL</i>					
CAIXA GERAL DE VAR 06/26	EUR	200,000	199,878	189,550	1.28%
TOTAL PORTUGAL			199,878	189,550	1.28%
<i>SPAIN</i>					
AYT CEDULAS 3.75% 06/25	EUR	200,000	219,040	200,359	1.35%
BANCO 0.125% 06/30	EUR	300,000	298,572	234,150	1.58%
BANCO 2.375% 09/27	EUR	200,000	199,105	190,819	1.28%
BANCO 3.375% 09/27	EUR	100,000	98,471	97,267	0.65%
BANCO DE 0.875% 03/23	EUR	200,000	200,305	199,415	1.34%
BANCO DE 1.75% 05/29	EUR	300,000	299,904	268,553	1.81%
BANCO VAR 01/25	EUR	100,000	99,971	96,448	0.65%
BANKINTER SA 1.25% 02/28	EUR	200,000	212,089	178,912	1.20%

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

# SANTANDER COVERED BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
BANKINTER SA 3.05% 05/28	EUR	200,000	199,720	194,495	1.31%
CAIXABANK SA 1% 09/25	EUR	300,000	307,779	280,662	1.89%
CAIXABANK SA VAR 02/29	EUR	100,000	105,473	98,300	0.66%
CAJA RURAL 0.75% 02/29	EUR	200,000	199,525	169,931	1.14%
CAJA RURAL 0.875% 05/25	EUR	300,000	306,422	282,463	1.90%
EUROCAJA 0.125% 09/31	EUR	200,000	199,017	150,497	1.01%
<b>TOTAL SPAIN</b>			<b>2,945,393</b>	<b>2,642,271</b>	<b>17.77%</b>
<i>THE NETHERLANDS</i>					
ACHMEA BANK 0.01% 06/25	EUR	200,000	200,123	184,348	1.24%
AEGON BANK 0.375% 06/36	EUR	200,000	197,900	135,553	0.91%
AEGON BANK 0.375% 11/24	EUR	300,000	306,917	283,511	1.91%
ING BANK NV 2.75% 11/25	EUR	100,000	99,763	98,528	0.66%
ING GROEP NV VAR 09/28	EUR	100,000	83,323	82,685	0.56%
ING GROEP NV VAR 11/25	EUR	100,000	100,149	92,670	0.62%
NATIONALE-NED 0.01% 07/30	EUR	300,000	301,443	234,960	1.58%
NIBC BANK 0.125% 04/31	EUR	200,000	199,557	153,507	1.03%
NIBC BANK 0.125% 11/30	EUR	200,000	198,218	155,798	1.05%
NIBC BANK 0.625% 06/26	EUR	300,000	309,122	273,933	1.84%
<b>TOTAL THE NETHERLANDS</b>			<b>1,996,515</b>	<b>1,695,493</b>	<b>11.40%</b>
<i>UNITED KINGDOM</i>					
BARCLAYS PLC FLT 05/26	EUR	200,000	201,899	196,121	1.32%
<b>TOTAL UNITED KINGDOM</b>			<b>201,899</b>	<b>196,121</b>	<b>1.32%</b>
<i>UNITED STATES OF AMERICA</i>					
BANK OF FLT 09/26	EUR	200,000	203,017	197,325	1.33%
CITIGROUP INC VAR 07/26	EUR	200,000	205,904	186,603	1.26%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>408,921</b>	<b>383,928</b>	<b>2.59%</b>
<b>TOTAL BONDS</b>			<b>14,428,360</b>	<b>12,907,698</b>	<b>86.85%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>14,428,360</b>	<b>12,907,698</b>	<b>86.85%</b>
<b>TOTAL INVESTMENTS</b>			<b>14,428,360</b>	<b>12,907,698</b>	<b>86.85%</b>

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

# SANTANDER COVERED BOND

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
FRANCE	20.48%
SPAIN	17.77%
ITALY	16.69%
THE NETHERLANDS	11.40%
BELGIUM	3.72%
AUSTRIA	3.02%
UNITED STATES OF AMERICA	2.59%
LUXEMBOURG	2.51%
DENMARK	1.76%
UNITED KINGDOM	1.32%
ICELAND	1.30%
PORTUGAL	1.28%
NORWAY	1.19%
GERMANY	0.64%
IRELAND	0.61%
FINLAND	0.57%
<b>Total</b>	<b>86.85%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	48.75%
BANK & FINANCE	38.10%
<b>Total</b>	<b>86.85%</b>



# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
SANTOS 3.649% 04/31	USD	400,000	400,122	319,427	0.24%
SYDNEY 3.9% 03/23	USD	100,000	105,109	99,734	0.08%
TOTAL AUSTRALIA			505,231	419,161	0.32%
<i>AUSTRIA</i>					
ERSTE GROUP BANK AG VAR 12/64	EUR	200,000	258,541	208,818	0.16%
TOTAL AUSTRIA			258,541	208,818	0.16%
<i>BERMUDA</i>					
MARVELL 2.95% 04/31	USD	800,000	803,376	647,293	0.50%
TOTAL BERMUDA			803,376	647,293	0.50%
<i>CANADA</i>					
AIR CANADA 4.625% 08/29	CAD	100,000	79,580	64,686	0.05%
BROOKFIELD 4.7% 09/47	USD	200,000	227,961	160,972	0.13%
FAIRFAX 2.75% 03/28	EUR	150,000	179,865	139,808	0.11%
TOTAL CANADA			487,406	365,466	0.29%
<i>CAYMAN ISLANDS</i>					
APIDOS CLO XV FLT 04/31	USD	1,100,000	1,100,781	1,086,804	0.85%
ATLAS SENIOR FLT 01/30	USD	1,047,567	1,047,776	1,033,259	0.80%
AVOLON 2.528% 11/27	USD	457,000	472,741	368,285	0.29%
KKR FINANCIAL FLT 04/29	USD	575,934	573,457	571,380	0.45%
SANDS CHINA 5.4% 08/28	USD	300,000	339,570	281,956	0.22%
WYNN MACAU 5.625% 08/28	USD	600,000	606,750	512,934	0.40%
TOTAL CAYMAN ISLANDS			4,141,075	3,854,618	3.01%
<i>FRANCE</i>					
ALTAREA SCA 1.875% 01/28	EUR	100,000	111,449	83,056	0.06%
ALTICE 4.25% 10/29	EUR	200,000	234,270	160,941	0.13%
ALTICE FRANCE 5.5% 10/29	USD	200,000	200,000	152,970	0.12%
BNP PARIBAS SA VAR 01/31	USD	400,000	416,884	329,910	0.26%
BNP PARIBAS SA VAR 09/28	USD	200,000	202,952	167,267	0.13%
BNP PARIBAS SA VAR 09/29	USD	400,000	400,000	327,780	0.26%
BPCE SA VAR 10/46	EUR	200,000	230,890	149,526	0.12%
HOLDING 0.125% 09/25	EUR	100,000	117,907	94,340	0.07%
HOLDING 0.625% 09/28	EUR	200,000	235,802	167,375	0.13%
MUTUELLE VAR 06/52	EUR	200,000	240,754	144,617	0.11%
SOCIETE GENERALE SA VAR 12/64	USD	500,000	551,900	486,722	0.38%
TOTAL FRANCE			2,942,808	2,264,504	1.77%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY</i>					
DEUTSCHE 1.625% 01/27	EUR	100,000	110,683	94,268	0.07%
DEUTSCHE 2.625% 12/24	GBP	100,000	129,961	111,838	0.09%
DEUTSCHE BANK AG VAR 12/64	USD	200,000	200,056	170,584	0.13%
DEUTSCHE BANK VAR 01/32	USD	200,000	199,220	147,527	0.11%
DEUTSCHE BANK VAR 11/26	USD	200,000	203,733	176,532	0.14%
IHO 3.75% 09/26	EUR	200,000	248,402	186,179	0.15%
INEOS 2.25% 01/27	EUR	100,000	118,861	87,168	0.07%
VOLKSWAGEN 0.875% 02/25	GBP	100,000	136,503	108,774	0.08%
VOLKSWAGEN 1.875% 12/24	GBP	300,000	392,765	337,320	0.26%
ZF EUROPE 2% 02/26	EUR	300,000	358,015	276,944	0.22%
TOTAL GERMANY			2,098,199	1,697,134	1.32%
<i>HONG KONG</i>					
MELCO 5.375% 12/29	USD	200,000	200,000	158,000	0.12%
TOTAL HONG KONG			200,000	158,000	0.12%
<i>IRELAND</i>					
AERCAP 3.3% 01/32	USD	400,000	398,496	314,851	0.25%
AVOLON 3.95% 07/24	USD	100,000	104,489	95,854	0.07%
BLACK DIAMOND FLT 01/32	EUR	1,639,353	1,983,208	1,723,131	1.34%
CARLYLE GLOBAL FLT 07/30	EUR	598,808	657,557	622,670	0.49%
DRYDEN 51 EURO FLT 07/31	EUR	581,202	637,939	604,480	0.47%
EURO-GALAXY VI FLT 04/31	EUR	800,000	873,299	832,378	0.65%
OAK HILL FLT 01/32	EUR	491,822	585,581	510,698	0.40%
PERRIGO 4.4% 06/30	USD	200,000	214,130	170,750	0.13%
TOTAL IRELAND			5,454,699	4,874,812	3.80%
<i>ITALY</i>					
AMCO - ASSET 2.25% 07/27	EUR	100,000	113,685	95,702	0.07%
ATLANTIA 1.875% 02/28	EUR	600,000	719,557	533,896	0.42%
INTESA 5.148% 06/30	GBP	100,000	125,965	98,297	0.08%
INTESA SANPAOLO SPA VAR 12/64	EUR	200,000	296,680	206,465	0.16%
UNICREDIT 7.83% 12/23	USD	400,000	471,100	404,233	0.31%
TOTAL ITALY			1,726,987	1,338,593	1.04%
<i>JAPAN</i>					
MIZUHO 2.564% 09/31	USD	500,000	500,000	383,288	0.30%
MIZUHO 3.477% 04/26	USD	200,000	210,460	188,040	0.15%
NISSAN 2.652% 03/26	EUR	100,000	130,860	99,074	0.08%
NISSAN 4.345% 09/27	USD	600,000	641,168	544,518	0.42%
NOMURA 3.103% 01/30	USD	900,000	952,513	752,836	0.59%
TOTAL JAPAN			2,435,001	1,967,756	1.54%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JERSEY</i>					
ATRIUM 2.625% 09/27	EUR	200,000	238,526	149,635	0.12%
GLOBALWORTH 2.95% 07/26	EUR	100,000	113,257	85,010	0.07%
TP ICAP 2.625% 11/28	GBP	200,000	267,950	176,515	0.14%
TOTAL JERSEY			619,733	411,160	0.33%
<i>LUXEMBOURG</i>					
ADLER GROUP 2.25% 04/27	EUR	300,000	356,478	113,342	0.09%
ALTICE 3% 01/28	EUR	100,000	97,489	84,607	0.07%
AROUNDTOWN 0.375% 04/27	EUR	600,000	663,350	428,872	0.33%
BEVCO LUX SARL 1% 01/30	EUR	600,000	723,760	481,730	0.38%
CPI 1.625% 04/27	EUR	150,000	163,186	114,433	0.09%
CPI PROPERTY 1.75% 01/30	EUR	200,000	221,966	129,576	0.10%
CPI PROPERTY 2.75% 05/26	EUR	300,000	397,766	252,739	0.20%
CROMWELL 2.125% 11/25	EUR	400,000	498,342	345,327	0.27%
JAB HOLDINGS 2.2% 11/30	USD	500,000	498,940	376,545	0.29%
LINCOLN 3.625% 04/24	EUR	100,000	113,801	105,683	0.08%
TOTAL LUXEMBOURG			3,735,078	2,432,854	1.90%
<i>SOUTH KOREA</i>					
HYUNDAI 0.75% 09/23	USD	200,000	199,738	192,353	0.15%
TOTAL SOUTH KOREA			199,738	192,353	0.15%
<i>SUPRANATIONAL</i>					
DELTA AIR 4.5% 10/25	USD	100,000	100,000	97,657	0.08%
TOTAL SUPRANATIONAL			100,000	97,657	0.08%
<i>SWEDEN</i>					
BALDER FINLAND 1% 01/29	EUR	200,000	242,236	143,449	0.11%
SAGAX AB 2% 01/24	EUR	200,000	231,435	204,586	0.16%
SAGAX EURO 0.75% 01/28	EUR	100,000	120,683	80,392	0.06%
SAGAX EURO MTN 1% 05/29	EUR	300,000	360,526	225,493	0.18%
TOTAL SWEDEN			954,880	653,920	0.51%
<i>SWITZERLAND</i>					
CREDIT SUISSE FLT 06/24	USD	300,000	305,443	284,164	0.22%
CREDIT SUISSE GROUP VAR 12/64	USD	1,100,000	1,210,875	840,631	0.65%
UBS AG BOND 5.125% 05/24	USD	200,000	221,640	197,829	0.15%
TOTAL SWITZERLAND			1,737,958	1,322,624	1.02%
<i>THE NETHERLANDS</i>					
CTP NV 0.625% 09/26	EUR	200,000	234,326	164,428	0.13%
CTP NV 1.25% 06/29	EUR	200,000	239,180	142,376	0.11%
CTP NV 1.5% 09/31	EUR	200,000	233,077	128,384	0.10%
ING GROEP NV VAR 12/64	USD	100,000	103,625	88,438	0.07%
PROSUS NV 3.68% 01/30	USD	100,000	100,000	83,703	0.07%
TOTAL THE NETHERLANDS			910,208	607,329	0.48%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
BARCLAYS 4.375% 01/26	USD	400,000	456,358	387,928	0.30%
BARCLAYS PLC VAR 11/32	USD	300,000	300,000	230,086	0.18%
BARCLAYS PLC VAR 12/64	GBP	200,000	273,791	221,022	0.17%
BCP V 4.75% 11/28	EUR	400,000	462,420	359,343	0.28%
BELLIS 3.25% 02/26	GBP	400,000	553,800	393,266	0.31%
GSK 3.125% 03/25	USD	400,000	398,956	381,007	0.30%
HSBC 4.95% 03/30	USD	200,000	199,750	191,698	0.15%
HSBC HOLDINGS PLC VAR 12/64	USD	300,000	300,000	238,468	0.19%
HSBC HOLDINGS VAR 05/30	USD	200,000	213,292	175,961	0.14%
HSBC HOLDINGS VAR 06/31	USD	600,000	636,932	481,558	0.38%
HSBC HOLDINGS VAR 08/31	USD	300,000	309,030	230,571	0.18%
IMPERIAL 1.75% 03/33	EUR	400,000	472,484	300,566	0.23%
INEOS QUATTRO 2.5% 01/26	EUR	100,000	121,505	91,027	0.07%
LENLEASE 3.5% 12/33	GBP	200,000	264,744	154,932	0.12%
LLOYDS BANKING GROUP VAR 12/64	USD	100,000	107,500	95,063	0.07%
LLOYDS BANKING VAR 08/26	USD	200,000	200,000	196,033	0.15%
MARKS & 3.75% 05/26	GBP	200,000	282,487	210,289	0.16%
NATIONWIDE 0.55% 01/24	USD	200,000	199,846	190,097	0.15%
NATIONWIDE 1% 01/23	GBP	100,000	130,096	120,113	0.09%
NATIONWIDE BUILDING VAR 12/64	GBP	25,000	52,502	37,666	0.03%
NATIONWIDE VAR 03/24	USD	300,000	319,098	298,392	0.23%
NATIONWIDE VAR 08/24	USD	200,000	217,780	197,461	0.15%
NATWEST GROUP VAR 03/25	USD	600,000	655,421	587,204	0.46%
NATWEST GROUP VAR 05/29	USD	200,000	223,640	189,926	0.15%
NATWEST GROUP VAR 06/24	USD	300,000	326,543	297,308	0.23%
SANTANDER UK VAR 11/28	USD	600,000	659,500	538,113	0.42%
STANDARD VAR 01/27	USD	200,000	200,000	173,863	0.14%
TESCO 0.375% 07/29	EUR	200,000	240,490	165,333	0.13%
VIRGIN MEDIA 4.25% 01/30	GBP	100,000	128,147	93,853	0.07%
VMED O2 UK 4.5% 07/31	GBP	400,000	556,680	369,615	0.29%
WORKSPACE 2.25% 03/28	GBP	200,000	279,358	180,178	0.14%
TOTAL UNITED KINGDOM			9,742,150	7,777,940	6.06%
<i>UNITED STATES OF AMERICA</i>					
AAMES MORTGAGE FLT 04/36	USD	348,784	335,286	311,401	0.24%
ABFC 2005-WMC1 FLT 06/35	USD	126,479	124,503	121,180	0.09%
ABFC 2006-OPT2 FLT 10/36	USD	80,820	74,506	73,268	0.06%
ACE SECURITIES FLT 05/34	USD	44,930	43,920	45,624	0.04%
AEGIS ASSET FLT 10/35	USD	487,224	479,306	454,854	0.35%
AES CORP/THE 2.45% 01/31	USD	600,000	578,286	480,173	0.37%
ALASKA 4.8% 08/27	USD	252,967	272,123	241,487	0.19%
ALTERNATIVE 5.5% 03/36	USD	51,637	32,503	22,965	0.02%
ALTERNATIVE 6.5% 06/36	USD	1,165,662	689,224	586,079	0.46%
ALTERNATIVE FLT 09/47	USD	642,532	616,091	555,325	0.43%
ALTERNATIVE FLT 10/46	USD	97,421	91,271	85,466	0.07%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
AMERICAN 0.4% 02/27	EUR	300,000	346,406	273,781	0.21%
AMERICAN 3% 10/28	USD	144,430	143,765	125,654	0.10%
AMERICAN 3.15% 02/32	USD	259,329	257,384	215,756	0.17%
AMERICAN 3.35% 10/29	USD	75,645	70,444	65,596	0.05%
AMERICAN 3.375% 02/31	USD	200,000	206,452	159,580	0.12%
AMERICAN 3.6% 09/27	USD	69,209	66,614	62,294	0.05%
AMERICAN HOME FLT 10/46	USD	92,712	86,984	77,433	0.06%
AMERIQUEST FLT 01/36	USD	600,000	594,750	564,255	0.44%
AMERIQUEST FLT 07/35	USD	100,000	95,375	94,595	0.07%
AMERIQUEST FLT 09/34	USD	402,003	401,877	392,165	0.31%
AMERIQUEST FLT 11/35	USD	105,832	104,112	103,739	0.08%
ANHEUSER-BUSC 4.35% 06/40	USD	100,000	99,937	88,733	0.07%
ARES FINANCE 3.25% 06/30	USD	100,000	99,771	82,956	0.06%
ARGENT FLT 11/34	USD	717,386	718,283	667,975	0.52%
ASSET BACKED FLT 02/35	USD	59,555	59,518	58,606	0.05%
ASSET BACKED FLT 07/35	USD	100,000	98,125	94,737	0.07%
AVIATION 4.125% 08/25	USD	100,000	108,384	93,473	0.07%
AVIATION 5.5% 12/24	USD	500,000	568,433	491,109	0.38%
BANK OF VAR 02/30	USD	100,000	109,161	91,242	0.07%
BANK OF VAR 03/32	USD	300,000	300,000	241,619	0.19%
BANK OF VAR 04/31	USD	200,000	212,460	163,806	0.13%
BANK OF VAR 04/32	USD	500,000	506,155	402,704	0.31%
BEAR STEARNS FLT 02/36	USD	411,132	408,049	410,031	0.32%
BEAR STEARNS FLT 02/37	USD	500,000	468,438	457,256	0.36%
BEAR STEARNS FLT 04/36	USD	74,028	72,548	73,594	0.06%
BEAR STEARNS FLT 07/34	USD	226,398	220,204	216,598	0.17%
BEAR STEARNS FLT 08/36	USD	144,236	142,225	143,057	0.11%
BEAR STEARNS FLT 10/35	USD	63,619	62,108	61,435	0.05%
BLUE OWL 3.125% 06/31	USD	300,000	296,190	224,186	0.17%
BROADCOM INC 2.6% 02/33	USD	700,000	697,116	529,484	0.41%
CAESARS 6.25% 07/25	USD	800,000	841,625	779,711	0.61%
CARLYLE 3.5% 09/29	USD	150,000	149,501	127,519	0.10%
CCO HOLDINGS 4.5% 08/30	USD	300,000	315,938	248,523	0.19%
CCO HOLDINGS 5% 02/28	USD	100,000	105,438	90,596	0.07%
CHARTER 3.9% 06/52	USD	900,000	873,321	571,457	0.45%
CHARTER 4.908% 07/25	USD	100,000	114,925	98,187	0.08%
CIT MORTGAGE FLT 10/37	USD	100,000	101,063	95,225	0.07%
CITIGROUP FLT 05/35	USD	100,000	98,750	93,237	0.07%
CITIGROUP FLT 07/45	USD	657,018	569,963	471,469	0.37%
CITIGROUP FLT 12/35	USD	101,723	91,423	96,831	0.08%
COTY INC/HFC 4.75% 01/29	USD	600,000	600,000	543,867	0.42%
CREDIT-BASED FLT 01/34	USD	144,439	140,692	135,004	0.11%
CWABS FLT 02/36	USD	552,759	533,758	496,853	0.39%
CWABS FLT 05/36	USD	65,602	63,962	64,550	0.05%
CWABS FLT 06/35	USD	109,691	100,778	99,111	0.08%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
CWABS FLT 08/35	USD	600,000	599,250	539,903	0.42%
CWABS FLT 11/35	USD	500,000	499,688	481,471	0.38%
CWABS FLT 11/47	USD	179,814	173,555	197,597	0.15%
DELTA AIR LINES 7% 05/25	USD	400,000	452,500	409,474	0.32%
DEUTSCHE ALT-A FLT 12/36	USD	673,771	341,333	242,267	0.19%
DISCOVER 4.65% 09/28	USD	250,000	281,797	235,096	0.18%
DISH DBS 5.25% 12/26	USD	500,000	500,000	422,105	0.33%
EPR 4.5% 06/27	USD	50,000	53,960	43,898	0.03%
EQT CORP 6.625% 02/25	USD	100,000	100,000	100,398	0.08%
EXPEDIA 2.95% 03/31	USD	135,000	134,398	109,310	0.09%
EXPEDIA 6.25% 05/25	USD	176,000	196,722	177,746	0.14%
FAIR ISAAC CORP 4% 06/28	USD	100,000	100,000	90,928	0.07%
FIRST FRANKLIN FLT 01/35	USD	271,282	268,569	267,413	0.21%
FORD MOTOR 1.744% 07/24	EUR	100,000	108,485	102,184	0.08%
FORD MOTOR 2.33% 11/25	EUR	100,000	124,993	98,496	0.08%
FORD MOTOR 2.386% 02/26	EUR	100,000	124,993	97,689	0.08%
FORD MOTOR 3.25% 09/25	EUR	300,000	386,313	304,951	0.24%
FORD MOTOR 5.584% 03/24	USD	300,000	325,125	296,715	0.23%
FORD MOTOR FLT 12/24	EUR	100,000	113,701	103,191	0.08%
FREMONT HOME FLT 06/35	USD	1,013,000	990,849	902,467	0.70%
GOLDMAN SACHS VAR 03/24	USD	200,000	200,000	197,869	0.15%
GOLDMAN SACHS VAR 03/27	USD	500,000	500,000	439,020	0.34%
GSAMP TRUST FLT 11/34	USD	85,795	82,899	81,997	0.06%
GSAMP TRUST FLT 11/35	USD	312,782	310,240	293,144	0.23%
GSAMP TRUST FLT 11/36	USD	213,763	115,967	103,659	0.08%
HOME EQUITY FLT 03/35	USD	700,000	694,750	674,858	0.53%
HOME EQUITY FLT 11/35	USD	700,000	695,188	652,741	0.51%
HSI ASSET FLT 04/37	USD	165,478	110,973	88,126	0.07%
HUDSON 3.25% 01/30	USD	150,000	149,577	114,302	0.09%
HYATT HOTELS 1.8% 10/24	USD	100,000	99,994	93,800	0.07%
INDYMAC INDX FLT 02/37	USD	322,720	250,915	203,825	0.16%
INDYMAC INDX FLT 07/36	USD	270,290	265,753	237,661	0.19%
INDYMAC INDX VAR 08/35	USD	395,927	371,971	317,358	0.25%
JPMORGAN CHASE VAR 02/26	USD	500,000	500,000	470,809	0.37%
JPMORGAN CHASE VAR 05/30	USD	150,000	161,069	135,183	0.11%
LEHMAN XS TRUST FLT 03/37	USD	45,523	44,503	43,615	0.03%
LEHMAN XS TRUST FLT 12/36	USD	70,064	68,487	65,772	0.05%
LIVE NATION 6.5% 05/27	USD	100,000	100,000	98,129	0.08%
LONG BEACH FLT 09/34	USD	243,172	235,572	229,139	0.18%
LONG BEACH FLT 09/36	USD	394,807	295,119	252,109	0.20%
MAGALLANES 3.638% 03/25	USD	200,000	200,000	190,488	0.15%
MIDWEST 3.9% 04/24	USD	200,000	204,500	193,809	0.15%
MILEAGE PLUS 6.5% 06/27	USD	180,012	186,087	179,364	0.14%
MORGAN STANLEY FLT 01/35	USD	702,905	671,494	641,595	0.50%
MORGAN STANLEY FLT 02/37	USD	475,147	274,626	231,652	0.18%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MORGAN STANLEY FLT 03/36	USD	132,195	112,696	106,752	0.08%
MORGAN STANLEY FLT 09/33	USD	114,544	111,537	112,848	0.09%
MORGAN STANLEY FLT 10/36	USD	548,522	323,628	263,286	0.21%
MORGAN STANLEY VAR 08/36	USD	395,153	136,081	80,615	0.06%
MPT 3.692% 06/28	GBP	150,000	193,849	132,459	0.10%
NATIONAL 2.95% 03/31	USD	400,000	389,544	315,371	0.25%
NEW CENTURY FLT 09/35	USD	700,000	700,000	678,705	0.53%
NEW CENTURY FLT 11/34	USD	561,274	550,341	532,167	0.41%
NISSAN MOTOR 1.85% 09/26	USD	100,000	99,976	83,695	0.07%
NOVASTAR FLT 09/37	USD	79,494	77,078	78,471	0.06%
OMEGA 4.75% 01/28	USD	150,000	163,872	138,659	0.11%
ONEOK INC 6.35% 01/31	USD	100,000	99,667	102,146	0.08%
OPTION ONE FLT 02/35	USD	595,644	594,154	563,019	0.44%
OPTION ONE FLT 03/37	USD	539,143	499,381	482,023	0.38%
OPTION ONE FLT 04/37	USD	769,847	656,776	562,500	0.44%
OPTION ONE FLT 05/37	USD	236,971	176,691	144,530	0.11%
OPTION ONE FLT 12/35	USD	684,503	681,936	648,222	0.50%
ORGANON & 4.125% 04/28	USD	400,000	400,000	354,860	0.28%
OWNIT MORTGAGE FLT 09/37	USD	333,380	312,127	285,987	0.22%
PACIFIC GAS 3.25% 06/31	USD	400,000	399,152	327,236	0.25%
PACIFIC GAS 3.3% 08/40	USD	100,000	99,501	68,430	0.05%
PACIFIC GAS 3.75% 08/42	USD	100,000	103,500	67,835	0.05%
PACIFIC GAS 4.55% 07/30	USD	700,000	782,647	638,221	0.50%
PARK 4.875% 05/29	USD	400,000	400,000	339,120	0.26%
PENSKE TRUCK 4.45% 01/26	USD	200,000	229,382	192,931	0.15%
RALI SERIES FLT 01/37	USD	97,872	90,346	79,707	0.06%
RALI SERIES VAR 09/37	USD	108,810	78,615	79,425	0.06%
RAMP SERIES FLT 05/37	USD	115,658	103,690	100,876	0.08%
RENAISSANCE STEP 11/36	USD	1,281,274	659,856	479,754	0.37%
SAXON ASSET FLT 03/35	USD	116,633	106,792	106,012	0.08%
SAXON ASSET FLT 11/37	USD	656,183	644,700	620,821	0.48%
SAXON ASSET FLT 12/34	USD	476,088	469,839	408,751	0.32%
SECURITIZED FLT 07/36	USD	106,551	92,167	86,791	0.07%
SECURITIZED FLT 10/35	USD	519,279	518,630	496,104	0.39%
SLM STUDENT FLT 04/23	USD	80,317	80,989	79,595	0.06%
SOUNDVIEW HOME FLT 03/36	USD	708,469	708,414	685,891	0.54%
SOUNDVIEW HOME FLT 03/37	USD	89,975	83,677	83,739	0.07%
SOUNDVIEW HOME FLT 07/37	USD	404,662	374,566	341,001	0.27%
SOUNDVIEW HOME FLT 10/36	USD	83,439	78,641	79,135	0.06%
SOUTHERN 3.7% 04/30	USD	100,000	99,751	90,776	0.07%
SOUTHERN 3.7% 08/25	USD	200,000	213,530	193,846	0.15%
SPECIALTY FLT 11/37	USD	604,966	418,939	348,820	0.27%
SPIRIT 4.6% 06/28	USD	200,000	218,084	161,742	0.13%
STANDARD 2.25% 11/26	EUR	150,000	166,501	137,472	0.11%
STRUCTURED FLT 07/46	USD	98,485	82,193	80,729	0.06%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
STRUCTURED FLT 09/36	USD	133,178	104,878	84,193	0.07%
SYNCHRONY 3.95% 12/27	USD	300,000	334,125	268,481	0.21%
SYNCHRONY 4.5% 07/25	USD	150,000	160,986	144,127	0.11%
SYSTEM 2.14% 12/25	USD	100,000	99,967	91,616	0.07%
TBA GNMA2 SINGLE 4% 01 /50	USD	3,600,000	3,469,922	3,411,426	2.66%
TBA UMBS SINGLE 3.5%	USD	2,100,000	1,939,793	1,912,162	1.49%
TBA UMBS SINGLE 4.5%	USD	1,000,000	963,633	963,594	0.75%
TBA UMBS SINGLE FAMILY 3%	USD	3,400,000	3,026,531	2,992,152	2.33%
TD SYNEX 2.375% 08/28	USD	400,000	400,000	325,688	0.25%
TEGNA INC 4.625% 03/28	USD	100,000	100,000	94,997	0.07%
T-MOBILE USA 2.05% 02/28	USD	100,000	99,787	86,221	0.07%
T-MOBILE USA 2.25% 11/31	USD	200,000	197,366	158,342	0.12%
T-MOBILE USA 3.6% 11/60	USD	100,000	99,745	67,049	0.05%
UNITED 4.625% 04/29	USD	300,000	300,000	261,735	0.20%
UNITED 5.875% 10/27	USD	395,192	430,759	390,487	0.30%
US FOODS 4.625% 06/30	USD	300,000	300,000	264,567	0.21%
VICI 4.625% 06/25	USD	200,000	214,500	192,010	0.15%
WABTEC 1.25% 12/27	EUR	300,000	363,362	272,274	0.21%
WAMU FLT 04/37	USD	1,225,149	596,111	475,460	0.37%
WAMU MORTGAGE FLT 05/46	USD	22,062	19,746	19,050	0.01%
WAMU MORTGAGE VAR 09/36	USD	485,047	484,441	437,724	0.34%
WELLS FARGO & VAR 04/31	USD	700,000	845,579	659,666	0.51%
WELLS FARGO FLT 04/37	USD	1,587,227	1,391,577	1,218,836	0.95%
WMG 2.25% 08/31	EUR	400,000	473,540	335,680	0.26%
WPC EUROBOND 1.35% 04/28	EUR	200,000	220,388	177,519	0.14%
TOTAL UNITED STATES OF AMERICA			58,545,511	52,516,865	40.92%
<b>TOTAL BONDS</b>			<b>97,598,579</b>	<b>83,808,857</b>	<b>65.32%</b>
<b>GOVERNMENT BONDS</b>					
<i>DOMINICAN REPUBLIC</i>					
DOMINICAN REPUBLIC 5.3% 01/41	USD	150,000	150,000	116,133	0.09%
TOTAL DOMINICAN REPUBLIC			150,000	116,133	0.09%
<i>HUNGARY</i>					
NATIONAL BANK ZERO 01/23	HUF	159,000,000	407,861	423,755	0.33%
TOTAL HUNGARY			407,861	423,755	0.33%
<i>ISRAEL</i>					
STATE OF ISRAEL 3.8% 05/60	USD	600,000	691,800	471,935	0.37%
TOTAL ISRAEL			691,800	471,935	0.37%

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

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>JAPAN</i>					
JAPAN BILL ZERO 01/23	JPY	1,084,000,000	7,472,583	8,216,000	6.40%
TOTAL JAPAN			7,472,583	8,216,000	6.40%
<i>PERU</i>					
REPUBLIC OF PERU 5.94% 02/29	PEN	200,000	64,551	48,092	0.04%
REPUBLIC OF PERU 6.35% 08/28	PEN	1,200,000	412,641	300,048	0.23%
TOTAL PERU			477,192	348,140	0.27%
<i>ROMANIA</i>					
ROMANIA 1.75% 07/30	EUR	400,000	471,744	297,995	0.23%
TOTAL ROMANIA			471,744	297,995	0.23%
<i>SOUTH AFRICA</i>					
REPUBLIC OF SOUTH AFRICA 10.5% 12/26	ZAR	58,600,000	4,433,527	3,646,098	2.84%
REPUBLIC OF SOUTH AFRICA 4.85% 09/29	USD	400,000	412,680	358,030	0.28%
TOTAL SOUTH AFRICA			4,846,207	4,004,128	3.12%
<i>TURKEY</i>					
REPUBLIC OF TURKEY 6.35% 08/24	USD	250,000	261,750	247,661	0.19%
TOTAL TURKEY			261,750	247,661	0.19%
<i>UNITED STATES OF AMERICA</i>					
GOLDEN ST 2.587% 06/29	USD	400,000	400,000	335,288	0.26%
GOLDEN ST 2.746% 06/34	USD	200,000	200,000	160,900	0.13%
TOBACCO 3.401% 06/34	USD	100,000	100,000	77,560	0.06%
UNITED 0.125% 01/23	USD	600,000	596,018	598,194	0.47%
UNITED 0.375% 04/25	USD	300,000	300,469	274,055	0.21%
UNITED 0.375% 11/25	USD	1,700,000	1,622,197	1,522,297	1.19%
UNITED 1.875% 02/41	USD	5,600,000	4,445,017	3,990,000	3.11%
UNITED STATES 1.5% 10/24	USD	1,100,000	1,076,547	1,042,959	0.81%
UNITED STATES 2% 06/24	USD	4,500,000	4,406,769	4,330,547	3.37%
UNITED STATES ZERO 01/23	USD	3,200,000	3,180,905	3,197,752	2.49%
UNITED STATES ZERO 02/23	USD	1,000,000	990,171	996,016	0.78%
UNITED STATES ZERO 03/23	USD	5,100,000	5,047,173	5,057,500	3.94%
TOTAL UNITED STATES OF AMERICA			22,365,266	21,583,068	16.82%
<b>TOTAL GOVERNMENT BONDS</b>			<b>37,144,403</b>	<b>35,708,815</b>	<b>27.82%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>134,742,982</b>	<b>119,517,672</b>	<b>93.14%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
PIMCO SELECT FUNDS PLC -	USD	1,205,610	11,996,097	12,000,646	9.35%
TOTAL IRELAND			11,996,097	12,000,646	9.35%
<b>TOTAL INVESTMENT FUNDS</b>			<b>11,996,097</b>	<b>12,000,646</b>	<b>9.35%</b>
<b>TOTAL INVESTMENTS</b>			<b>146,739,079</b>	<b>131,518,318</b>	<b>102.49%</b>

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

# SANTANDER GO DYNAMIC BOND

Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	57.74%
IRELAND	13.15%
JAPAN	7.94%
UNITED KINGDOM	6.06%
SOUTH AFRICA	3.12%
CAYMAN ISLANDS	3.01%
LUXEMBOURG	1.90%
FRANCE	1.77%
GERMANY	1.32%
ITALY	1.04%
SWITZERLAND	1.02%
SWEDEN	0.51%
BERMUDA	0.50%
THE NETHERLANDS	0.48%
ISRAEL	0.37%
HUNGARY	0.33%
JERSEY	0.33%
AUSTRALIA	0.32%
CANADA	0.29%
PERU	0.27%
ROMANIA	0.23%
TURKEY	0.19%
AUSTRIA	0.16%
SOUTH KOREA	0.15%
HONG KONG	0.12%
DOMINICAN REPUBLIC	0.09%
SUPRANATIONAL	0.08%
<b>Total</b>	<b>102.49%</b>

# SANTANDER GO DYNAMIC BOND

Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	17.26%
HOME EQUITY LOAN	16.90%
TREASURY BILLS	13.94%
OPEN END MUTUAL FUND	9.35%
PRIVATE PLACEMENT	6.64%
BANK & FINANCE	6.29%
TREASURY NOTES	6.05%
COLLATERALIZED LOAN OBLIGATION (CLO)	5.45%
UMBS TBA	4.57%
SOVEREIGN DEBT	4.27%
TREASURY BONDS	3.11%
GNMA II TBA	2.66%
NON-GOVERNMENT	2.42%
UTILITIES	1.71%
EQUIPMENT LEASES	0.69%
INDUSTRIAL	0.45%
REVENUE BOND	0.45%
OTHER	0.23%
NON GOVERNMENT	0.05%
<b>Total</b>	<b>102.49%</b>

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
SUZANO 3.75% 01/31	USD	1,080,000	921,776	908,903	2.46%
SUZANO AUSTRIA 5% 01/30	USD	450,000	499,011	423,218	1.15%
TOTAL BRAZIL			1,420,787	1,332,121	3.61%
<i>CHILE</i>					
BANCO 3.177% 10/31	USD	650,000	610,775	554,954	1.50%
BANCO DE 2.875% 10/31	USD	400,000	393,814	333,323	0.90%
CELULOSA 4.2% 01/30	USD	1,000,000	909,090	931,662	2.52%
CELULOSA 4.25% 04/29	USD	200,000	214,771	187,709	0.51%
CELULOSA 4.5% 08/24	USD	550,000	554,370	542,455	1.47%
CENCOSUD SA 4.375% 07/27	USD	800,000	757,935	758,376	2.05%
CENCOSUD SA 5.15% 02/25	USD	200,000	212,954	198,975	0.54%
COLBUN SA 3.15% 01/32	USD	80,000	67,090	67,937	0.18%
EMBOTELLADORA 3.95% 01/50	USD	700,000	522,184	520,311	1.41%
EMPRESA 3.05% 09/32	USD	1,000,000	794,011	796,445	2.16%
EMPRESA 4.75% 08/26	USD	564,000	573,588	545,230	1.48%
ENEL AMERICAS 4% 10/26	USD	550,000	547,317	524,200	1.42%
ENEL CHILE 4.875% 06/28	USD	800,000	769,229	780,864	2.12%
FALABELLA 3.375% 01/32	USD	250,000	248,051	200,111	0.54%
FALABELLA SA 3.75% 10/27	USD	1,000,000	902,955	904,864	2.45%
INTERCHILE SA 4.5% 06/56	USD	300,000	314,872	248,672	0.67%
INVERSIONES 4.375% 04/27	USD	1,000,000	975,396	968,112	2.62%
INVERSIONES 4.75% 09/24	USD	500,000	524,167	492,735	1.33%
SOCIEDAD DE 4% 01/32	USD	900,000	795,878	780,174	2.11%
TELEFONICA 3.537% 11/31	USD	650,000	519,899	533,449	1.45%
TOTAL CHILE			11,208,346	10,870,558	29.43%
<i>COLOMBIA</i>					
BANCO DE 4.375% 08/27	USD	650,000	582,753	591,318	1.60%
INTERCONEXIO 3.825% 11/33	USD	300,000	300,000	248,805	0.67%
TOTAL COLOMBIA			882,753	840,123	2.27%
<i>LUXEMBOURG</i>					
MILLICOM 4.5% 04/31	USD	700,000	577,698	588,943	1.60%
TOTAL LUXEMBOURG			577,698	588,943	1.60%
<i>MEXICO</i>					
ALFA SAB DE 5.25% 03/24	USD	600,000	616,346	596,532	1.62%
ALPEK SAB DE 4.25% 09/29	USD	600,000	583,057	545,565	1.48%
AMERICA 5.375% 04/32	USD	200,000	200,000	180,789	0.49%
BANCO NACIONAL VAR 08/31	USD	850,000	721,388	715,275	1.94%
BANCO VAR 10/28	USD	550,000	560,636	549,478	1.49%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO (continued)</i>					
BBVA BANCOMER VAR 09/34	USD	650,000	653,037	601,178	1.63%
BBVA BANCOMER VAR 11/29	USD	350,000	364,796	343,940	0.93%
CEMEX SAB 7.375% 06/27	USD	750,000	771,904	770,910	2.09%
CIBANCO SA 4.962% 07/29	USD	600,000	548,054	547,308	1.48%
COCA-COLA 1.85% 09/32	USD	900,000	690,810	679,444	1.84%
CORP 3.625% 05/31	USD	750,000	653,707	603,188	1.63%
EL PUERTO 3.875% 10/26	USD	200,000	191,652	189,466	0.51%
EL PUERTO DE 3.95% 10/24	USD	800,000	780,923	776,364	2.10%
FOMENTO 4.375% 05/43	USD	900,000	773,386	751,514	2.04%
GRUPO 4.625% 01/26	USD	600,000	590,462	582,847	1.58%
GRUPO BIMBO SAB DE VAR	USD	900,000	897,751	895,307	2.43%
INFRASTRUCT 4.875% 01/48	USD	850,000	883,984	651,748	1.77%
KIMBERLY-CLAR 3.25% 03/25	USD	750,000	717,355	712,789	1.93%
NEMAK SAB 3.625% 06/31	USD	700,000	606,351	548,576	1.49%
ORBIA 2.875% 05/31	USD	1,000,000	804,422	782,695	2.12%
ORBIA 6.75% 09/42	USD	450,000	586,778	438,359	1.19%
TRUST FIBRA 4.869% 01/30	USD	200,000	217,883	172,105	0.47%
TOTAL MEXICO			13,414,682	12,635,377	34.25%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,100,000	923,339	958,150	2.60%
CABLE ONDA SA 4.5% 01/30	USD	1,100,000	979,559	990,025	2.68%
TOTAL PANAMA			1,902,898	1,948,175	5.28%
<i>PARAGUAY</i>					
TELEFONICA 5.875% 04/27	USD	600,000	569,111	581,832	1.58%
TOTAL PARAGUAY			569,111	581,832	1.58%
<i>PERU</i>					
BANCO DE VAR 09/31	USD	800,000	740,250	704,519	1.91%
CONSORCIO 4.7% 04/34	USD	1,050,000	1,025,561	957,363	2.59%
FONDO 4.625% 04/27	USD	600,000	574,758	569,021	1.54%
INRETAIL 3.25% 03/28	USD	650,000	569,967	559,810	1.52%
SCOTIABANK VAR 12/27	USD	750,000	745,204	741,311	2.01%
TOTAL PERU			3,655,740	3,532,024	9.57%

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

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SUPRANATIONAL</i>					
PROMIGAS SA 3.75% 10/29	USD	1,200,000	1,043,009	979,362	2.65%
TOTAL SUPRANATIONAL			1,043,009	979,362	2.65%
<i>THE NETHERLANDS</i>					
SIGMA 4.875% 03/28	USD	800,000	804,167	759,423	2.06%
TOTAL THE NETHERLANDS			804,167	759,423	2.06%
<b>TOTAL BONDS</b>			<b>35,479,191</b>	<b>34,067,938</b>	<b>92.30%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>35,479,191</b>	<b>34,067,938</b>	<b>92.30%</b>
<b>TOTAL INVESTMENTS</b>			<b>35,479,191</b>	<b>34,067,938</b>	<b>92.30%</b>

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

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MEXICO	34.25%
CHILE	29.43%
PERU	9.57%
PANAMA	5.28%
BRAZIL	3.61%
SUPRANATIONAL	2.65%
COLOMBIA	2.27%
THE NETHERLANDS	2.06%
LUXEMBOURG	1.60%
PARAGUAY	1.58%
<b>Total</b>	<b>92.30%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
MISCELLANEOUS	74.01%
UTILITIES	12.36%
BANK & FINANCE	4.31%
INDUSTRIAL	1.62%
<b>Total</b>	<b>92.30%</b>

# SANTANDER FUTURE WEALTH

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR NEW ENERGY DR	EUR	55,404	2,494,312	2,133,112	2.06%
TOTAL FRANCE			2,494,312	2,133,112	2.06%
<i>IRELAND</i>					
ISHARES DIGITALISATION	USD	611,385	5,698,719	3,953,368	3.81%
ISHARES ELECTRIC	USD	527,114	3,878,362	3,171,909	3.06%
ISHARES GLOBAL TIMBER &	GBP	60,333	1,771,893	1,556,638	1.50%
ISHARES S&P 500 HEALTH	USD	330,483	3,211,791	3,456,852	3.33%
L&G CYBER SECURITY UCITS	GBP	193,776	4,420,886	3,325,196	3.21%
NEUBERGER BERMAN	EUR	351,856	4,856,498	3,507,338	3.38%
SPDR MSCI EUROPE HEALTH	EUR	20,702	4,151,669	4,128,082	3.98%
WELLINGTON FINTECH FUND	EUR	199,956	3,353,844	2,254,181	2.17%
TOTAL IRELAND			31,343,662	25,353,564	24.44%
<i>LUXEMBOURG</i>					
ALLIANZ GLOBAL	EUR	1,728	4,599,358	3,100,091	2.99%
AXA WORLD FUNDS -	USD	21,940	5,147,477	4,049,436	3.91%
BELLEVUE FUNDS LUX -	USD	19,849	3,933,760	3,748,604	3.61%
BNP PARIBAS EASY ECPI	EUR	266,652	4,382,681	4,117,366	3.97%
BNP PARIBAS FUNDS -	EUR	13,817	2,193,152	2,032,214	1.96%
BNP PARIBAS FUNDS - AQUA	EUR	12,039	4,329,630	3,915,620	3.78%
BNP PARIBAS FUNDS ENERGY	EUR	3,566	4,734,909	3,225,168	3.11%
CPR INVEST - GLOBAL	EUR	24	4,385,349	4,010,246	3.86%
DWS INVEST GLOBAL	EUR	15,929	2,234,112	2,302,497	2.22%
EDMOND DE ROTHSCHILD	EUR	31,266	3,782,343	3,468,046	3.34%
GOLDMAN SACHS SICAV -	USD	190,366	5,650,550	4,018,620	3.87%
INVESCO ASIA CONSUMER	USD	235,854	5,001,499	3,901,021	3.76%
JPMORGAN FUNDS -	EUR	43,612	4,826,835	3,221,402	3.10%
LYXOR MSCI WORLD	USD	8,834	4,706,537	3,953,171	3.81%
MORGAN STANLEY	USD	51,327	4,912,149	4,614,820	4.45%
NINETY ONE GLOBAL	USD	114,976	2,340,061	2,091,405	2.02%
NINETY ONE GLOBAL	EUR	40,086	3,343,875	3,350,206	3.23%
NORDEA 1 SICAV - GLOBAL	EUR	51,415	1,967,043	1,737,264	1.67%
PICTET - SECURITY	EUR	11,065	4,751,719	3,474,176	3.35%
PICTET-SMARTCITY	USD	15,104	3,961,238	3,166,372	3.05%
ROBEKO CAPITAL GROWTH	USD	10,896	1,945,969	1,812,292	1.75%
ROBEKO CAPITAL GROWTH	EUR	13,285	4,520,126	3,953,159	3.81%
TOTAL LUXEMBOURG			87,650,372	73,263,196	70.62%
<b>TOTAL INVESTMENT FUNDS</b>			<b>121,488,346</b>	<b>100,749,872</b>	<b>97.12%</b>
<b>TOTAL INVESTMENTS</b>			<b>121,488,346</b>	<b>100,749,872</b>	<b>97.12%</b>

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



# SANTANDER FUTURE WEALTH

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
LUXEMBOURG	70.62%
IRELAND	24.44%
FRANCE	2.06%
<b>Total</b>	<b>97.12%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	68.39%
EXCHANGE-TRADED FUNDS	28.73%
<b>Total</b>	<b>97.12%</b>

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
FMG 5.875% 04/30	USD	808,000	808,000	756,934	0.73%
MINERAL 8% 11/27	USD	228,000	226,425	233,451	0.22%
MINERAL 8.5% 05/30	USD	226,000	224,640	229,389	0.22%
TOTAL AUSTRALIA			1,259,065	1,219,774	1.17%
<i>BRAZIL</i>					
MOVIDA 5.25% 02/31	USD	650,000	586,723	488,200	0.47%
TOTAL BRAZIL			586,723	488,200	0.47%
<i>CANADA</i>					
AKUMIN INC 7% 11/25	USD	500,000	422,520	357,541	0.34%
BOMBARDIER INC 6% 02/28	USD	519,000	457,487	482,867	0.46%
GLOBAL 5.625% 06/29	USD	450,000	437,868	353,573	0.34%
INTELLIGENT 6% 09/28	USD	860,000	850,118	695,525	0.67%
MEG ENERGY 7.125% 02/27	USD	710,000	749,050	725,041	0.70%
NOVA 4.25% 05/29	USD	1,010,000	936,775	827,160	0.80%
TOTAL CANADA			3,853,818	3,441,707	3.31%
<i>CAYMAN ISLANDS</i>					
GLOBAL 6.5% 09/24	USD	1,174,065	1,054,523	1,000,479	0.96%
TRANSOCEAN 6.125% 08/25	USD	483,280	485,696	474,585	0.46%
TOTAL CAYMAN ISLANDS			1,540,219	1,475,064	1.42%
<i>DENMARK</i>					
TDC NET A/S 5.056% 05/28	EUR	665,000	713,383	697,872	0.67%
TOTAL DENMARK			713,383	697,872	0.67%
<i>FRANCE</i>					
BANIJAY GROUP 6.5% 03/26	EUR	522,000	574,552	527,138	0.51%
BNP PARIBAS SA VAR	USD	403,000	403,000	398,970	0.38%
ELECTRICITE DE VAR	EUR	400,000	411,860	426,362	0.41%
ELECTRICITE DE VAR 12/64	EUR	1,000,000	980,680	778,015	0.75%
ILIAD HOLDING 6.5% 10/26	USD	986,000	966,902	916,175	0.88%
ILIAD HOLDING 7% 10/28	USD	430,000	432,150	389,202	0.37%
TOTAL FRANCE			3,769,144	3,435,862	3.30%
<i>GERMANY</i>					
CERDIA 10.5% 02/27	USD	700,000	638,750	587,618	0.57%
CHEPLAPHARM 5.5% 01/28	USD	800,000	757,864	674,480	0.65%
COMMERZBANK AG VAR	EUR	800,000	891,031	796,169	0.77%
DEUTSCHE BANK AG VAR 12/64	EUR	1,000,000	993,332	836,457	0.80%
GRUENENTHAL 4.125% 05/28	EUR	350,000	336,616	337,118	0.32%
WINTERSHALL DEA VAR 12/64	EUR	600,000	554,267	470,984	0.45%
TOTAL GERMANY			4,171,860	3,702,826	3.56%

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ISRAEL</i>					
TEVA 6% 01/25	EUR	380,000	433,402	400,647	0.39%
TOTAL ISRAEL			433,402	400,647	0.39%
<i>ITALY</i>					
BANCA MONTE VAR 01/28	EUR	540,000	372,956	465,969	0.45%
BANCA MONTE VAR 09/30	EUR	480,000	357,723	451,872	0.43%
INTESA SANPAOLO SPA VAR 12/64	EUR	720,000	754,798	640,090	0.62%
TELECOM 2.375% 10/27	EUR	242,000	181,363	217,996	0.21%
TELECOM 3.625% 05/26	EUR	208,000	188,181	208,501	0.20%
UNICREDIT SPA VAR 12/64	EUR	638,000	628,566	511,864	0.49%
TOTAL ITALY			2,483,587	2,496,292	2.40%
<i>JAPAN</i>					
SOFTBANK 3.375% 07/29	EUR	653,000	608,932	516,351	0.50%
TOTAL JAPAN			608,932	516,351	0.50%
<i>JERSEY</i>					
AVIS BUDGET 4.75% 01/26	EUR	165,000	182,152	165,125	0.16%
TOTAL JERSEY			182,152	165,125	0.16%
<i>LUXEMBOURG</i>					
AEGEA 6.75% 05/29	USD	785,000	774,198	773,167	0.74%
ALTICE 5.75% 08/29	USD	800,000	730,000	630,750	0.61%
CIDRON AIDA 5% 04/28	EUR	740,000	750,464	680,935	0.66%
GUARA NORTE 5.198% 06/34	USD	408,846	379,613	346,587	0.33%
TOTAL LUXEMBOURG			2,634,275	2,431,439	2.34%
<i>MAURITIUS</i>					
CA MAGNUM 5.375% 10/26	USD	901,000	864,333	821,545	0.79%
TOTAL MAURITIUS			864,333	821,545	0.79%
<i>MEXICO</i>					
AMERICA 5.375% 04/32	USD	1,130,000	1,123,979	1,021,458	0.98%
PETROLEOS 5.95% 01/31	USD	855,000	786,600	648,990	0.62%
PETROLEOS 6.84% 01/30	USD	1,200,000	1,195,080	994,446	0.96%
PETROLEOS 8.75% 06/29	USD	700,000	683,214	657,222	0.63%
TOTAL PLAY 6.375% 09/28	USD	435,000	388,716	340,733	0.33%
TOTAL PLAY 7.5% 11/25	USD	401,000	391,937	352,806	0.34%
TOTAL MEXICO			4,569,526	4,015,655	3.86%
<i>NORWAY</i>					
VAR ENERGI 7.5% 01/28	USD	780,000	773,900	796,040	0.77%
TOTAL NORWAY			773,900	796,040	0.77%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN</i>					
ABERTIS VAR 12/64	EUR	600,000	594,960	496,946	0.48%
BANCO DE SABADELL SA VAR 12/64	EUR	400,000	416,832	372,364	0.36%
CAIXABANK SA VAR 12/64	EUR	400,000	329,945	301,577	0.29%
IBERCAJA BANCO VAR 07/30	EUR	400,000	419,702	374,066	0.36%
TOTAL SPAIN			1,761,439	1,544,953	1.49%
<i>SUPRANATIONAL</i>					
AMERICAN 5.5% 04/26	USD	600,000	609,000	577,880	0.56%
GEMS MENASA 7.125% 07/26	USD	1,020,000	1,026,120	982,818	0.95%
HIGHLANDS 7.625% 10/25	USD	1,120,000	1,136,700	1,047,909	1.01%
TOTAL SUPRANATIONAL			2,771,820	2,608,607	2.52%
<i>SWEDEN</i>					
VERISURE 9.25% 10/27	EUR	315,000	314,914	352,884	0.34%
TOTAL SWEDEN			314,914	352,884	0.34%
<i>SWITZERLAND</i>					
CREDIT SUISSE GROUP VAR 12/64	USD	430,000	430,000	375,807	0.36%
CREDIT SUISSE VAR 03/29	EUR	452,000	477,584	480,336	0.46%
CREDIT SUISSE VAR 10/26	EUR	900,000	874,116	818,828	0.79%
CREDIT SUISSE VAR 11/33	USD	250,000	250,000	257,423	0.25%
TOTAL SWITZERLAND			2,031,700	1,932,394	1.86%
<i>THE NETHERLANDS</i>					
COOPERATIEVE VAR 12/64	EUR	600,000	639,514	550,911	0.53%
UNITED GROUP 5.25% 02/30	EUR	600,000	613,501	463,770	0.45%
TOTAL THE NETHERLANDS			1,253,015	1,014,681	0.98%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC VAR	USD	444,000	444,000	416,250	0.40%
BARCLAYS PLC VAR 11/28	USD	670,000	670,000	699,595	0.67%
HSBC HOLDINGS VAR 11/28	USD	640,000	640,000	672,787	0.65%
JAGUAR LAND 4.5% 07/28	EUR	580,000	572,531	471,673	0.45%
PINNACLE 5.5% 02/25	EUR	511,000	563,711	479,580	0.46%
STONEGATE 8.25% 07/25	GBP	424,000	572,200	463,094	0.45%
TOTAL UNITED KINGDOM			3,462,442	3,202,979	3.08%
<i>UNITED STATES OF AMERICA</i>					
ADT 4.125% 08/29	USD	383,000	355,711	326,242	0.31%
ASBURY 4.625% 11/29	USD	400,000	371,420	337,528	0.32%
ASP UNIFRAX 5.25% 09/28	USD	420,000	392,700	338,488	0.33%
BCPE ULYSSES 7.75% 04/27	USD	448,000	411,170	277,384	0.27%
BELDEN INC 3.375% 07/31	EUR	590,000	584,116	527,097	0.51%
BRANDYWINE 7.55% 03/28	USD	620,000	614,160	610,049	0.59%
BREAD FINANCIAL 7% 01/26	USD	386,000	339,771	337,977	0.33%
CABLEVISION 5.625% 09/28	USD	533,000	486,131	396,940	0.38%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
CCO 5.125% 05/27	USD	350,182	329,926	325,680	0.31%
CCO 6.375% 09/29	USD	1,295,000	1,279,662	1,219,456	1.18%
CHART 7.5% 01/30	USD	354,000	349,260	355,965	0.34%
CHART 9.5% 01/31	USD	512,000	513,486	524,823	0.51%
CITGO PETROLEUM 7% 06/25	USD	1,060,000	1,073,449	1,038,991	1.00%
CMG MEDIA 8.875% 12/27	USD	875,000	905,625	659,995	0.64%
COHERENT CORP 5% 12/29	USD	540,000	465,170	466,414	0.45%
COINBASE 3.375% 10/28	USD	482,000	430,185	255,412	0.25%
COLGATE 5.875% 07/29	USD	502,000	522,316	431,801	0.42%
COLGATE 7.75% 02/26	USD	313,000	339,013	305,141	0.29%
CONDOR 7.375% 02/30	USD	613,000	590,779	494,124	0.48%
COTY INC 5% 04/26	USD	524,000	513,750	497,623	0.48%
CQP HOLDCO LP 5.5% 06/31	USD	650,000	641,063	568,997	0.55%
CSC HOLDINGS 5.5% 04/27	USD	492,000	450,180	413,785	0.40%
CSC HOLDINGS 5.75% 01/30	USD	399,000	356,108	225,912	0.22%
DARLING 6% 06/30	USD	309,000	309,000	302,465	0.29%
DEALER TIRE LLC 8% 02/28	USD	428,000	435,490	377,262	0.36%
DISCOVERY 4.125% 05/29	USD	360,000	300,461	313,848	0.30%
DISH DBS 5.25% 12/26	USD	770,000	721,006	650,042	0.63%
DISH DBS 5.75% 12/28	USD	452,000	428,270	361,600	0.35%
DOMTAR CORP 6.75% 10/28	USD	880,000	889,900	771,821	0.74%
EARTHSTONE 8% 04/27	USD	667,000	667,000	637,865	0.61%
EQM MIDSTREAM 7.5% 06/27	USD	305,000	305,000	299,078	0.29%
EQM MIDSTREAM 7.5% 06/30	USD	643,000	643,000	620,431	0.60%
FERRELLGAS 5.375% 04/26	USD	1,088,000	1,044,480	991,056	0.95%
FORD MOTOR 2.3% 02/25	USD	1,285,000	1,180,594	1,162,765	1.12%
FORD MOTOR CO 6.1% 08/32	USD	337,000	337,000	312,416	0.30%
FORTRESS 5.5% 05/28	USD	410,000	378,049	350,316	0.34%
FREEDOM 6.625% 01/27	USD	650,000	606,689	506,676	0.49%
GAP INC/THE 3.625% 10/29	USD	430,000	382,700	303,894	0.29%
GEN DIGITAL 6.75% 09/27	USD	380,000	380,000	372,894	0.36%
GEN DIGITAL 7.125% 09/30	USD	340,000	340,000	334,509	0.32%
GLOBAL NET 3.75% 12/27	USD	400,000	370,416	333,143	0.32%
GLOBAL PARTNERS 7% 08/27	USD	770,000	780,757	732,429	0.70%
GLP CAPITAL 5.3% 01/29	USD	310,000	276,935	293,869	0.28%
GPD COS 10.125% 04/26	USD	584,000	613,200	498,783	0.48%
GRAY TELEVISION 7% 05/27	USD	942,000	952,540	836,868	0.81%
GRIFFON CORP 5.75% 03/28	USD	600,000	577,506	549,930	0.53%
HAWAIIAN 5.75% 01/26	USD	730,000	734,800	664,300	0.64%
HOST HOTELS 3.375% 12/29	USD	576,000	454,769	484,041	0.47%
ITT HOLDINGS 6.5% 08/29	USD	964,000	894,110	813,630	0.78%
JEFFERIES 5% 08/28	USD	576,000	556,583	470,707	0.45%
KOSMOS 7.75% 05/27	USD	1,060,000	1,042,100	886,526	0.85%
KRONOS 7% 12/27	USD	454,000	389,560	373,983	0.36%
LBM 6.25% 01/29	USD	440,000	416,733	281,220	0.27%

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
LCPR SENIOR 6.75% 10/27	USD	1,325,000	1,345,541	1,241,949	1.19%
LIFEPOINT 5.375% 01/29	USD	393,000	369,538	222,611	0.21%
LIVE NATION 5.625% 03/26	USD	350,000	337,313	331,533	0.32%
MATADOR 5.875% 09/26	USD	837,000	847,514	805,577	0.78%
MAXAR 7.75% 06/27	USD	757,000	757,000	786,798	0.76%
MERCURY CHILE 6.5% 01/27	USD	1,200,000	1,155,000	1,152,000	1.11%
METIS MERGER 6.5% 05/29	USD	338,000	320,678	284,185	0.27%
MIDCAP 6.5% 05/28	USD	451,000	427,273	386,971	0.37%
NEPTUNE 9.29% 04/29	USD	1,046,000	997,955	987,900	0.95%
NETFLIX INC 3.625% 06/30	EUR	584,000	561,723	572,266	0.55%
NETFLIX INC 3.875% 11/29	EUR	347,000	320,006	346,683	0.33%
NETFLIX INC 4.625% 05/29	EUR	295,000	303,671	309,612	0.30%
NEWS CORP 3.875% 05/29	USD	610,000	581,025	529,989	0.51%
NISSAN MOTOR 1.85% 09/26	USD	895,000	740,140	749,071	0.72%
OCCIDENTAL 7.5% 05/31	USD	832,000	1,017,288	893,377	0.86%
OCCIDENTAL 8.5% 07/27	USD	283,000	326,865	305,260	0.29%
OT MERGER 7.875% 10/29	USD	558,000	490,119	297,143	0.29%
PARAMOUNT VAR 03/62	USD	580,000	579,728	474,931	0.46%
PENN 9.25% 08/26	USD	755,000	796,512	752,466	0.72%
PRA GROUP 7.375% 09/25	USD	326,000	342,199	315,535	0.30%
RAYONIER AM 7.625% 01/26	USD	825,000	820,600	787,916	0.76%
RESOLUTE 4.875% 03/26	USD	920,000	888,665	908,774	0.87%
SCIENTIFIC 6.625% 03/30	USD	348,000	343,512	294,408	0.28%
SINCLAIR 4.125% 12/30	USD	668,000	579,800	501,689	0.48%
SINCLAIR 5.5% 03/30	USD	1,000,000	885,000	700,865	0.67%
SPECIALTY 6.375% 09/26	USD	430,000	440,750	345,742	0.33%
SPIRIT 9.375% 11/29	USD	475,000	481,125	500,626	0.48%
SRM ESCROW 6% 11/28	USD	813,000	809,268	729,090	0.70%
SS&C 5.5% 09/27	USD	528,000	498,527	496,617	0.48%
SUMMER BC 5.75% 10/26	EUR	510,000	564,834	466,055	0.45%
SYLVAMO CORP 7% 09/29	USD	756,000	742,070	720,608	0.69%
TALLGRASS 6% 12/30	USD	942,000	920,805	815,800	0.78%
TEGNA INC 4.625% 03/28	USD	394,000	384,484	374,288	0.36%
TEGNA INC 5% 09/29	USD	1,391,000	1,368,189	1,322,918	1.27%
TENET 6.125% 06/30	USD	340,000	340,000	324,549	0.31%
TENET 6.125% 10/28	USD	513,000	523,260	460,382	0.44%
UNIVISION 6.625% 06/27	USD	540,000	563,117	522,145	0.50%
UNIVISION 7.375% 06/30	USD	366,000	371,756	350,229	0.34%
VECTOR GROUP 5.75% 02/29	USD	612,000	561,510	531,540	0.51%
VIBRANTZ 9% 02/30	USD	439,000	385,223	331,283	0.32%
VICI 3.5% 02/25	USD	529,000	495,054	499,619	0.48%
VICI 4.625% 06/25	USD	682,000	652,988	654,754	0.63%
VICI 5.625% 05/24	USD	334,000	332,220	332,207	0.32%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
VISTRA CORP CALLABLE VAR	USD	315,000	310,275	287,084	0.28%
WHITE CAP 8.25% 03/26	USD	465,000	463,838	402,569	0.39%
TOTAL UNITED STATES OF AMERICA			57,067,757	52,231,805	50.25%
<b>TOTAL BONDS</b>			<b>97,107,406</b>	<b>88,992,702</b>	<b>85.63%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.125% 05/23	USD	4,500,000	4,408,994	4,425,894	4.26%
UNITED STATES ZERO 05/23	USD	2,000,000	1,956,074	1,966,180	1.89%
TOTAL UNITED STATES OF AMERICA			6,365,068	6,392,074	6.15%
<b>TOTAL GOVERNMENT BONDS</b>			<b>6,365,068</b>	<b>6,392,074</b>	<b>6.15%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>103,472,474</b>	<b>95,384,776</b>	<b>91.78%</b>
<b>TOTAL INVESTMENTS</b>			<b>103,472,474</b>	<b>95,384,776</b>	<b>91.78%</b>

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	56.40%
MEXICO	3.86%
GERMANY	3.56%
CANADA	3.31%
FRANCE	3.30%
UNITED KINGDOM	3.08%
SUPRANATIONAL	2.52%
ITALY	2.40%
LUXEMBOURG	2.34%
SWITZERLAND	1.86%
SPAIN	1.49%
CAYMAN ISLANDS	1.42%
AUSTRALIA	1.17%
THE NETHERLANDS	0.98%
MAURITIUS	0.79%
NORWAY	0.77%
DENMARK	0.67%
JAPAN	0.50%
BRAZIL	0.47%
ISRAEL	0.39%
SWEDEN	0.34%
JERSEY	0.16%
<b>Total</b>	<b>91.78%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
PRIVATE PLACEMENT	47.49%
MISCELLANEOUS	29.64%
BANK & FINANCE	6.03%
TREASURY NOTES	4.26%
UTILITIES	2.13%
TREASURY BILLS	1.89%
INDUSTRIAL	0.34%
<b>Total</b>	<b>91.78%</b>



# SANTANDER PROSPERITY

## Statement of investments as at December 31, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>AUSTRALIA</i>					
IDP EDUCATION LTD COMMON	AUD	17,917	358,642	330,248	1.47%
TOTAL AUSTRALIA			358,642	330,248	1.47%
<i>BRAZIL</i>					
JBS SA COMMON STOCK BRL	BRL	80,410	386,906	334,905	1.49%
SLC AGRICOLA SA COMMON	BRL	43,040	361,158	382,406	1.71%
SUZANO SA COMMON STOCK	BRL	33,510	364,841	306,174	1.37%
TOTAL BRAZIL			1,112,905	1,023,485	4.57%
<i>CHILE</i>					
AGUAS ANDINAS SA COMMON	CLP	1,604,726	359,092	368,996	1.65%
TOTAL CHILE			359,092	368,996	1.65%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	2,987	341,602	402,106	1.79%
TOTAL DENMARK			341,602	402,106	1.79%
<i>FINLAND</i>					
STORA ENSO OYJ COMMON	EUR	24,236	358,467	340,136	1.52%
TOTAL FINLAND			358,467	340,136	1.52%
<i>FRANCE</i>					
ALSTOM SA COMMON STOCK	EUR	13,916	349,898	338,919	1.51%
DANONE SA COMMON STOCK	EUR	6,679	341,027	350,919	1.57%
SCHNEIDER ELECTRIC SE	EUR	2,382	348,581	332,315	1.48%
TOTAL FRANCE			1,039,506	1,022,153	4.56%
<i>GERMANY</i>					
LEG IMMOBILIEN SE	EUR	5,664	381,595	367,893	1.64%
MERCK KGAA COMMON STOCK	EUR	1,975	356,064	381,304	1.70%
SIEMENS HEALTHINEERS AG	EUR	7,323	379,982	365,217	1.63%
VONOVIA SE COMMON STOCK	EUR	14,587	376,458	342,807	1.53%
TOTAL GERMANY			1,494,099	1,457,221	6.50%
<i>IRELAND</i>					
GLANBIA PLC COMMON STOCK	EUR	29,213	329,657	371,637	1.66%
MEDTRONIC PLC COMMON	USD	4,406	362,633	342,434	1.53%
TOTAL IRELAND			692,290	714,071	3.19%
<i>JAPAN</i>					
AJINOMOTO CO INC COMMON	JPY	11,500	338,793	351,332	1.57%
CENTRAL JAPAN RAILWAY CO	JPY	3,000	347,690	368,449	1.64%
DAIICHI SANKYO CO LTD	JPY	10,500	334,482	338,209	1.51%
DAIWA HOUSE INDUSTRY CO	JPY	15,400	343,945	354,698	1.58%
KIKKOMAN CORP COMMON	JPY	6,300	349,698	331,365	1.48%

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

# SANTANDER PROSPERITY

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JAPAN (continued)</i>					
KURITA WATER INDUSTRIES	JPY	8,000	341,466	331,047	1.48%
TAKEDA PHARMACEUTICAL CO	JPY	12,300	335,242	383,230	1.71%
TERUMO CORP COMMON STOCK	JPY	12,200	356,619	346,366	1.55%
UNICHARM CORP COMMON	JPY	9,500	340,704	364,894	1.63%
TOTAL JAPAN			3,088,639	3,169,590	14.15%
<i>MEXICO</i>					
GENERA SAB DE CV COMMON	MXN	342,268	356,949	385,347	1.72%
GRUPO BIMBO SAB DE CV	MXN	79,436	342,190	335,725	1.50%
TOTAL MEXICO			699,139	721,072	3.22%
<i>NORWAY</i>					
MOWI AS	NOK	23,330	363,398	395,978	1.77%
TOTAL NORWAY			363,398	395,978	1.77%
<i>SPAIN</i>					
ACCIONA SA COMMON STOCK	EUR	1,857	357,478	340,686	1.52%
BANKINTER SA COMMON	EUR	55,103	320,754	368,613	1.64%
GRIFOLS SA PREFERENCE	EUR	44,051	341,967	368,115	1.64%
TOTAL SPAIN			1,020,199	1,077,414	4.80%
<i>SWEDEN</i>					
ESSITY AB COMMON STOCK	SEK	14,447	337,587	378,940	1.69%
TOTAL SWEDEN			337,587	378,940	1.69%
<i>SWITZERLAND</i>					
GEBERIT AG COMMON STOCK	CHF	712	360,261	335,145	1.50%
NESTLE SA COMMON STOCK	CHF	2,941	337,841	340,574	1.52%
TOTAL SWITZERLAND			698,102	675,719	3.02%
<i>THE NETHERLANDS</i>					
QIAGEN N.V.	USD	7,170	339,780	359,729	1.60%
TOTAL THE NETHERLANDS			339,780	359,729	1.60%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	2,661	345,153	359,079	1.60%
PEARSON PLC COMMON STOCK	GBP	35,361	398,436	399,496	1.78%
RECKITT BENCKISER GROUP	GBP	4,985	329,769	345,036	1.54%
UNITED UTILITIES GROUP	GBP	30,439	367,241	363,002	1.62%
TOTAL UNITED KINGDOM			1,440,599	1,466,613	6.54%
<i>UNITED STATES OF AMERICA</i>					
AMGEN INC COMMON STOCK	USD	1,226	353,873	321,997	1.44%
COLGATE-PALMOLIVE CO	USD	4,539	342,026	357,628	1.60%
DEXCOM INC COMMON STOCK	USD	3,089	369,103	349,798	1.56%
EDWARDS LIFESCIENCES	USD	4,588	337,681	342,311	1.53%
INTUITIVE SURGICAL INC	USD	1,310	337,709	347,609	1.55%

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

# SANTANDER PROSPERITY

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
JOHNSON & COMMON	USD	1,974	341,757	348,707	1.56%
KELLOGG CO COMMON STOCK	USD	4,825	340,943	343,733	1.53%
LAUREATE EDUCATION INC	USD	37,570	437,186	361,423	1.61%
MERCK & CO INC COMMON	USD	3,272	330,282	363,028	1.62%
NVIDIA CORP COMMON STOCK	USD	2,137	338,479	312,301	1.39%
PFIZER INC COMMON STOCK	USD	7,134	336,034	365,546	1.63%
PROCTER & GAMBLE CO/THE	USD	2,388	338,443	361,925	1.61%
REGENERON	USD	470	346,414	339,100	1.51%
SHERWIN-WILLIAMS CO/THE	USD	1,489	356,070	353,384	1.58%
STRIDE INC COMMON STOCK	USD	11,136	380,632	348,334	1.55%
TOTAL UNITED STATES OF AMERICA			5,286,632	5,216,824	23.27%
<b>TOTAL EQUITIES</b>			<b>19,030,678</b>	<b>19,120,295</b>	<b>85.31%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>19,030,678</b>	<b>19,120,295</b>	<b>85.31%</b>
<b>INVESTMENT FUNDS</b>					
<i>UNITED KINGDOM</i>					
SEGRO PLC REIT GBP 10	GBP	35,893	374,018	329,690	1.47%
UNITE GROUP PLC/THE REIT	GBP	34,074	393,569	372,987	1.66%
TOTAL UNITED KINGDOM			767,587	702,677	3.13%
<i>UNITED STATES OF AMERICA</i>					
KIMCO REALTY CORP REIT	USD	15,346	345,010	325,028	1.45%
SUN COMMUNITIES INC REIT	USD	2,560	367,953	366,080	1.63%
VENTAS INC REIT USD 0.25	USD	7,835	353,842	352,967	1.57%
WELLTOWER INC	USD	5,039	356,833	330,306	1.47%
TOTAL UNITED STATES OF AMERICA			1,423,638	1,374,381	6.12%
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,191,225</b>	<b>2,077,058</b>	<b>9.25%</b>
<b>TOTAL INVESTMENTS</b>			<b>21,221,903</b>	<b>21,197,353</b>	<b>94.56%</b>

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

# SANTANDER PROSPERITY

## Geographical classification of investments as at December 31, 2022

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	29.39%
JAPAN	14.15%
UNITED KINGDOM	9.67%
GERMANY	6.50%
SPAIN	4.80%
BRAZIL	4.57%
FRANCE	4.56%
MEXICO	3.22%
IRELAND	3.19%
SWITZERLAND	3.02%
DENMARK	1.79%
NORWAY	1.77%
SWEDEN	1.69%
CHILE	1.65%
THE NETHERLANDS	1.60%
FINLAND	1.52%
AUSTRALIA	1.47%
<b>Total</b>	<b>94.56%</b>

## Economic classification of investments as at December 31, 2022

	<b>in % of net assets</b>
FOOD/HOUSEHOLD	23.87%
HEALTH/PERSONAL	17.71%
ELECTRICAL & ELECTRONICS	12.43%
MISCELLANEOUS	9.25%
LEISURE/TOURISM	6.41%
UTILITIES	4.79%
REAL ESTATE	4.75%
MACHINERY & ENGINEERING	2.99%
FOREST PRODUCTS	2.89%
FINANCIAL SERVICES	1.72%
TRANSPORTATION(ROAD/RAIL)	1.64%
BANKING	1.64%
CHEMICALS	1.58%
BUILDING MATERIAL	1.50%
ELECTRONIC COMPONENTS	1.39%
<b>Total</b>	<b>94.56%</b>

## Notes to the financial statements as at December 31, 2022

### NOTE 1 - GENERAL

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

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

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg<sup>1</sup>. 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 March 10, 2022, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GO GLOBAL HIGH YIELD BOND with effective date as of April 4, 2022.

On September 19, 2022, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER PROSPERITY with effective date as of September 19, 2022.

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.

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<sup>1</sup> As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 1 - GENERAL (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 1 - GENERAL (continued)

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

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

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

As at December 31, 2022, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR (denominated in USD)
  - Class A
  - Class B
  - Class BE (denominated in EUR)
  - Class I
  - Class S
  
- SANTANDER LATIN AMERICAN CORPORATE BOND (denominated in USD)
  - Class A
  - Class AD
  - Class AE (denominated in EUR)
  - Class AEH (denominated in EUR)
  - Class I
  - Class ID
  - Class ME (denominated in EUR) (launched on June 13, 2022)
  - Class RKP (denominated in GBP)
  - Class V
  
- SANTANDER GO NORTH AMERICAN EQUITY (denominated in USD)
  - Class A
  - Class B
  - Class BEH (denominated in EUR)
  - Class C
  - Class I
  - Class M
  - Class ME (denominated in EUR)
  - Class RKP (denominated in GBP)
  - Class SE (denominated in EUR)
  - Class V
  
- SANTANDER EUROPEAN DIVIDEND (denominated in EUR)
  - Class A
  - Class AD
  - Class AU (denominated in USD)
  - Class B
  - Class BUH (denominated in USD)
  - Class I

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER AM LATIN AMERICAN FIXED INCOME (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B  
Class D  
Class I
- SANTANDER AM EURO CORPORATE BOND (denominated in EUR)  
Class A  
Class AD  
Class B  
Class BD  
Class I
- SANTANDER AM EURO EQUITY (denominated in EUR)  
Class A  
Class AU (denominated in USD)  
Class B  
Class I  
Class IKP (denominated in GBP)  
Class M
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B  
Class I  
Class IE (denominated in EUR)  
Class ME (denominated in EUR)  
Class RKP (denominated in GBP)
- SANTANDER ACTIVE PORTFOLIO 1 (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B
- SANTANDER ACTIVE PORTFOLIO 2 (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class B
- SANTANDER CORPORATE COUPON (denominated in USD)  
Class AD  
Class CD  
Class CDE (denominated in EUR)  
Class ID (launched on May 5, 2022)
- SANTANDER SELECT DEFENSIVE (denominated in EUR)  
Class A  
Class AUH (denominated in USD)
- SANTANDER SELECT MODERATE (denominated in EUR)  
Class A  
Class AUH (denominated in USD)
- SANTANDER SELECT DYNAMIC (denominated in EUR)  
Class A  
Class AUH (denominated in USD)



# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER MULTI INDEX SUBSTANCE (denominated in EUR)  
Class A
- SANTANDER MULTI INDEX BALANCE (denominated in EUR)  
Class A
- SANTANDER MULTI INDEX AMBITION (denominated in EUR)  
Class A
- SANTANDER SELECT INCOME (denominated in EUR)  
Class AD  
Class MD
- SANTANDER GO ABSOLUTE RETURN (denominated in EUR)  
Class A  
Class B  
Class BUH (denominated in USD)  
Class I  
Class M  
Class RKP (denominated in GBP)
- SANTANDER GO GLOBAL EQUITY ESG (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR) (launched on March 29, 2022)  
Class B  
Class BE (denominated in EUR)  
Class BEH (denominated in EUR)  
Class I  
Class IKP (denominated in GBP)  
Class M  
Class RKP (denominated in GBP)  
Class SE (denominated in EUR)  
Class V
- SANTANDER COVERED BOND (denominated in EUR)  
Class B  
Class I
- SANTANDER GO DYNAMIC BOND (denominated in USD)  
Class A  
Class B  
Class BEH (denominated in EUR)  
Class I  
Class IEH (denominated in EUR)  
Class M  
Class MEH (denominated in EUR)  
Class RKP (denominated in GBP)
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (denominated in USD)  
Class A  
Class I  
Class M (launched on November 22, 2022)

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER FUTURE WEALTH (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class APH (denominated in GBP)  
Class M  
Class RKP (denominated in GBP)  
Class V  
Class X  
Class XE (denominated in EUR)
- SANTANDER GO GLOBAL HIGH YIELD BOND (denominated in USD) (launched on April 4, 2022)  
Class A  
Class AE (denominated in EUR)  
Class I  
Class IEH (denominated in EUR)
- SANTANDER PROSPERITY (denominated in USD) (launched on September 19, 2022)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class I  
Class IE (denominated in EUR)  
Class RKP (denominated in GBP)

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.

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on June 13, 2022 to pay the following interim dividends per share on June 29, 2022. The ex-date of below dividends is June 16, 2022:

#### SANTANDER LATIN AMERICAN CORPORATE BOND

Class AD: 2.344433 USD

#### SANTANDER AM LATIN AMERICAN FIXED INCOME

Class D: 1.284731 USD

#### SANTANDER CORPORATE COUPON

Class AD: 1.053693 USD

Class CD: 1.088888 USD

Class CDE: 1.258909 EUR

Class ID: 0.143328 USD

The Board of Directors of the SICAV resolved on December 12, 2022 to pay the following interim dividends per share on December 16, 2022. The ex-date of below dividends is December 9, 2022:

#### SANTANDER AM LATIN AMERICAN FIXED INCOME

Class D: 1.265341 USD

#### SANTANDER LATIN AMERICAN CORPORATE BOND

Class AD: 2.241234 USD

Class ID: 5.289907 USD

#### SANTANDER CORPORATE COUPON

Class AD: 1.192649 USD

Class CD: 1.235708 USD

Class ID: 1.225128 USD

Class CDE: 1.515092 EUR

#### SANTANDER EUROPEAN DIVIDEND

Class AD: 4.000000 EUR

#### SANTANDER CORPORATE BOND

Class AD: 2.000000 EUR

Class BD: 1.346629 EUR

#### SANTANDER SELECT INCOME

Class AD: 1.263457 EUR

Class MD: 1.427250 EUR

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

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

#### 3.1 Valuation of assets

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

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

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

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

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

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

#### 3.3 Foreign exchange translation

##### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2022 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, 2022.

##### 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, 2022. 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, 2022:

1 EUR = 0.887231 GBP

1 EUR = 1.067250 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.

## Notes to the financial statements as at December 31, 2022 (continued)

### 3.5 Valuation of futures contracts

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

### 3.6 Valuation of options contracts

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

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

### 3.7 Valuation of interest rate swap contracts

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

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

### 3.8 Valuation of credit default swap contracts

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

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

### 3.9 Valuation of total return swaps

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

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

### 3.10 Formation expenses

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

### 3.11 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.

### 3.12 Prepaid expenses

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

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

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND (launched on April 4, 2022)  
SANTANDER PROSPERITY (launched on September 19, 2022)

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

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

SANTANDER AM LATIN AMERICAN FIXED INCOME

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

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER SELECT TOTAL RETURN  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND (launched on April 4, 2022)  
SANTANDER PROSPERITY (launched on September 19, 2022)

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 5 - MANAGEMENT FEES

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

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

#### SANTANDER GO SHORT DURATION DOLLAR

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

#### SANTANDER LATIN AMERICAN CORPORATE BOND

1.75% p.a. for the Class A shares  
1.75% p.a. for the Class AD shares  
1.20% p.a. for the Class AE shares and Class AEH shares  
0.60% p.a. for the Class I shares and Class ID shares  
0.02% p.a. for the Class ME shares (launched June 13, 2022)  
0.60% p.a. for the Class RKP shares  
0.34% p.a. for the Class V shares

#### SANTANDER GO NORTH AMERICAN EQUITY

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

#### SANTANDER EUROPEAN DIVIDEND

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

#### SANTANDER AM LATIN AMERICAN FIXED INCOME

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

#### SANTANDER AM EURO CORPORATE BOND

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER AM EURO EQUITY

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

#### SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

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

#### SANTANDER ACTIVE PORTFOLIO 1

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

#### SANTANDER ACTIVE PORTFOLIO 2

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

#### SANTANDER CORPORATE COUPON

1.75% p.a. for the Class AD shares  
1.25% p.a. for the Class CD shares and Class CDE shares  
0.40% p.a. for the Class ID shares (launched on May 5, 2022)

#### SANTANDER SELECT DEFENSIVE

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

#### SANTANDER SELECT MODERATE

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

#### SANTANDER SELECT DYNAMIC

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

#### SANTANDER MULTI INDEX SUBSTANCE

0.95% p.a. for the Class A shares

#### SANTANDER MULTI INDEX BALANCE

0.95% p.a. for the Class A shares

#### SANTANDER MULTI INDEX AMBITION

0.95% p.a. for the Class A shares

#### SANTANDER SELECT INCOME

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



# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER GO ABSOLUTE RETURN

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

#### SANTANDER GO GLOBAL EQUITY ESG

1.60% p.a. for Class A shares  
1.60% p.a. for Class AE shares  
1.60% p.a. for Class AEH shares (launched on March 29, 2022)  
1.20% p.a. for Class B shares  
1.20% p.a. for Class BE shares  
1.20% p.a. for Class BEH shares  
0.60% p.a. for Class I shares  
0.45% p.a. for Class IKP shares  
0.45% p.a. for Class M shares  
0.60% p.a. for Class RKP shares  
0.60% p.a. for Class SE  
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 and Class  
1.25% p.a. for Class B shares  
1.25% p.a. for Class BEH shares  
0.60% p.a. for Class I shares  
0.60% p.a. for Class IEH shares  
0.42% p.a. for Class M shares and MEH shares  
0.60% p.a. for Class RKP shares

#### SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

1.05% p.a. for Class A  
0.50% p.a. for Class I shares  
0.05% p.a. for Class M shares (launched on November 22, 2022)

#### SANTANDER FUTURE WEALTH

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

#### SANTANDER GO GLOBAL HIGH YIELD BOND (launched on April 4, 2022)

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

#### SANTANDER PROSPERITY (launched on September 19, 2022)

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 6 - TAXES AND EXPENSE PAYABLE

		SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
Administration fees	(note 7)	98,507	83,040	239,703
Annual tax	(note 8)	100,068	12,286	27,170
Audit and legal fees		14,722	29,089	4,251
Depository fees	(note 7)	7,823	14,334	18,215
Management fees	(note 5)	270,437	155,099	326,977
Other fees		31,633	87,290	87,955
		<b>523,190</b>	<b>381,138</b>	<b>704,271</b>

		SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
Administration fees	(note 7)	36,861	24,092	23,916
Annual tax	(note 8)	10,392	3,760	3,008
Audit and legal fees		23,064	6,488	8,652
Depository fees	(note 7)	8,243	1,651	4,460
Management fees	(note 5)	122,280	18,011	23,447
Other fees		87,988	26,251	78,096
		<b>288,828</b>	<b>80,253</b>	<b>141,579</b>

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER AM EURO EQUITY EUR	SANTANDER ACTIVE PORTFOLIO 1 USD
Administration fees	(note 7)	28,923	133,085	20,195
Annual tax	(note 8)	2,079	15,214	5,727
Audit and legal fees		15,091	24,419	4,881
Depository fees	(note 7)	16,900	34,372	4,552
Management fees	(note 5)	20,862	93,549	45,960
Other fees		84,642	191,542	22,947
		<b>168,497</b>	<b>492,181</b>	<b>104,262</b>

		SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
Administration fees	(note 7)	24,925	26,095	72,018
Annual tax	(note 8)	3,010	9,036	25,512
Audit and legal fees		8,647	6,714	7,393
Depository fees	(note 7)	1,176	227	34,785
Management fees	(note 5)	22,032	82,603	213,971
Other fees		19,839	13,046	57,606
		<b>79,629</b>	<b>137,721</b>	<b>411,285</b>

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

		SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
Administration fees	(note 7)	66,943	35,695	21,609
Annual tax	(note 8)	20,677	12,061	6,872
Audit and legal fees		7,011	7,933	8,201
Depositary fees	(note 7)	9,970	5,826	2,630
Management fees	(note 5)	208,824	142,444	43,872
Other fees		53,466	63,694	70,731
		<b>366,891</b>	<b>267,653</b>	<b>153,915</b>

		SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
Administration fees	(note 7)	22,311	30,144	108,788
Annual tax	(note 8)	12,131	5,105	35,522
Audit and legal fees		8,659	8,454	6,351
Depositary fees	(note 7)	2,481	4,012	18,041
Management fees	(note 5)	76,960	32,222	342,985
Other fees		66,975	67,264	69,950
		<b>189,517</b>	<b>147,201</b>	<b>581,637</b>

		SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
Administration fees	(note 7)	56,849	63,080	17,034
Annual tax	(note 8)	20,170	37,642	374
Audit and legal fees		3,920	5,185	8,066
Depositary fees	(note 7)	294,673	9,641	2,356
Management fees	(note 5)	205,613	375,730	1,624
Other fees		106,517	25,927	63,992
		<b>687,742</b>	<b>517,205</b>	<b>93,446</b>

		SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD	SANTANDER GO DYNAMIC BOND USD
Administration fees	(note 7)	16,763	61,739	69,956
Annual tax	(note 8)	495	7,755	9,639
Audit and legal fees		3,989	3,834	5,109
Depositary fees	(note 7)	955	9,776	143,502
Management fees	(note 5)	9,459	67,920	83,018
Other fees		22,648	32,321	43,386
		<b>54,309</b>	<b>183,345</b>	<b>354,610</b>

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

		SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD
Administration fees	(note 7)	16,367	3,701
Annual tax	(note 8)	2,593	309
Audit and legal fees		0	32
Depositary fees	(note 7)	898	120
Management fees	(note 5)	42,714	9,344
Other fees		34,446	2,377
		<b>97,018</b>	<b>15,883</b>

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK SE<sup>1</sup>. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the NAV of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 12,000) and fiduciary services (EUR 8,000) is payable by the SICAV to J.P. MORGAN BANK SE. in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on a monthly basis.

### NOTE 8 - ANNUAL TAX

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

### NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

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

### NOTE 10 - TRANSACTION FEES

For the year ended December 31, 2022 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.

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<sup>1</sup>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 with effect January 22, 2022.

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 10 - TRANSACTION FEES (continued)

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 GO NORTH AMERICAN EQUITY	USD	-	-	-
SANTANDER EUROPEAN DIVIDEND	EUR	12,872	-	12,872
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	661	-	661
SANTANDER AM EURO CORPORATE BOND	EUR	1,729	-	1,729
SANTANDER AM EURO EQUITY	EUR	150,223	-	150,223
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	-	-	-
SANTANDER ACTIVE PORTFOLIO 1	USD	5,326	-	5,326
SANTANDER ACTIVE PORTFOLIO 2	USD	3,669	-	3,669
SANTANDER CORPORATE COUPON	USD	942	-	942
SANTANDER SELECT DEFENSIVE	EUR	-	-	-
SANTANDER SELECT MODERATE	EUR	21,904	-	21,904
SANTANDER SELECT DYNAMIC	EUR	13,534	-	13,534
SANTANDER MULTI INDEX SUBSTANCE	EUR	-	-	-
SANTANDER MULTI INDEX BALANCE	EUR	-	-	-
SANTANDER MULTI INDEX AMBITION	EUR	-	-	-
SANTANDER SELECT INCOME	EUR	27,604	-	27,604
SANTANDER GO ABSOLUTE RETURN	EUR	-	-	-
SANTANDER GO GLOBAL EQUITY ESG	USD	-	-	-
SANTANDER COVERED BOND	EUR	805	-	805
SANTANDER GO DYNAMIC BOND	USD	-	-	-
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	USD	-	-	-
SANTANDER FUTURE WEALTH	USD	4,979	-	4,979
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	-	-	-
SANTANDER PROSPERITY	USD	-	-	-

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, SANTANDER GO SHORT DURATION DOLLAR has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	329,199	USD	(350,749)	03/01/2023	589	Merrill Lynch International
USD	968,405	EUR	(907,157)	04/01/2023	174	Goldman Sachs International London
<b>Total</b>					<b>763</b>	

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	12,323,689	USD	(2,262,265)	31/01/2023	58,446	JPMorgan Chase Bank
BRL	259,304	USD	(48,237)	31/01/2023	594	JPMorgan Chase Bank
BRL	278,162	USD	(52,580)	31/01/2023	(199)	JPMorgan Chase Bank
BRL	243,736	USD	(46,000)	31/01/2023	(101)	JPMorgan Chase Bank
EUR	10,525	USD	(10,919)	31/01/2023	336	JPMorgan Chase Bank
EUR	280	USD	(297)	31/01/2023	2	Capstock
USD	440,000	BRL	(2,389,024)	31/01/2023	(9,885)	JPMorgan Chase Bank
USD	64,000	BRL	(344,481)	31/01/2023	(870)	JPMorgan Chase Bank
USD	17,000	BRL	(87,729)	31/01/2023	480	JPMorgan Chase Bank
<b>Total</b>					<b>48,803</b>	

As at December 31, 2022, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	102,120,628	USD	(18,746,329)	31/01/2023	484,319	JPMorgan Chase Bank
BRL	5,491,600	USD	(1,042,722)	31/01/2023	(8,582)	Capstock
BRL	4,905,318	USD	(922,260)	31/01/2023	1,475	JPMorgan Chase Bank
BRL	2,512,661	USD	(479,386)	31/01/2023	(6,220)	JPMorgan Chase Bank
BRL	3,334,327	USD	(630,308)	31/01/2023	(2,410)	JPMorgan Chase Bank
EUR	31,462,124	USD	(32,641,787)	31/01/2023	1,004,689	JPMorgan Chase Bank
EUR	58,000	USD	(60,488)	31/01/2023	1,539	JPMorgan Chase Bank
EUR	98,339	USD	(101,712)	31/01/2023	3,455	JPMorgan Chase Bank
EUR	1,289,818	USD	(1,359,849)	31/01/2023	19,518	JPMorgan Chase Bank
EUR	25,000	USD	(26,299)	31/01/2023	436	JPMorgan Chase Bank
EUR	21,005	USD	(22,209)	31/01/2023	254	JPMorgan Chase Bank
EUR	15,457	USD	(16,303)	31/01/2023	227	JPMorgan Chase Bank
EUR	24,500	USD	(25,937)	31/01/2023	264	JPMorgan Chase Bank
EUR	26,188	USD	(27,710)	31/01/2023	297	JPMorgan Chase Bank
EUR	1,485,399	USD	(1,588,386)	31/01/2023	141	JPMorgan Chase Bank
EUR	25,000	USD	(26,700)	31/01/2023	36	Capstock
EUR	777,602	USD	(827,621)	31/01/2023	3,969	JPMorgan Chase Bank
EUR	1,092,884	USD	(1,168,964)	31/01/2023	(203)	JPMorgan Chase Bank
USD	13,388	EUR	(12,796)	31/01/2023	(296)	JPMorgan Chase Bank
USD	29,147	EUR	(27,867)	31/01/2023	(655)	JPMorgan Chase Bank
USD	18,850	EUR	(18,113)	31/01/2023	(521)	JPMorgan Chase Bank
USD	90,416	EUR	(85,832)	31/01/2023	(1,374)	JPMorgan Chase Bank
USD	1,353,370	EUR	(1,280,527)	31/01/2023	(16,059)	HSBC France
USD	874,157	EUR	(825,519)	31/01/2023	(8,676)	JPMorgan Chase Bank
USD	114,789	EUR	(108,850)	31/01/2023	(1,619)	Capstock
USD	38,390	EUR	(36,347)	31/01/2023	(481)	Banco Santander S.A.
USD	85,957	EUR	(80,451)	31/01/2023	(80)	JPMorgan Chase Bank
USD	1,303,441	EUR	(1,221,617)	31/01/2023	(2,990)	JPMorgan Chase Bank
USD	10,651	EUR	(10,000)	31/01/2023	(44)	Capstock
USD	1,300,346	EUR	(1,221,640)	31/01/2023	(6,111)	Morgan Stanley Frankfurt
USD	7,315	EUR	(6,892)	31/01/2023	(56)	Capstock

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	32,966	EUR	(30,889)	31/01/2023	(68)	JPMorgan Chase Bank
USD	999,646	EUR	(938,788)	31/01/2023	(4,320)	Banco Santander S.A.
USD	63,976	EUR	(60,185)	31/01/2023	(388)	Banco Santander S.A.
USD	18,600	EUR	(17,474)	31/01/2023	(87)	Banco Santander S.A.
USD	33,213	EUR	(31,111)	31/01/2023	(58)	JPMorgan Chase Bank
USD	1,012,943	EUR	(949,166)	31/01/2023	(2,122)	JPMorgan Chase Bank
USD	42,634	EUR	(40,052)	31/01/2023	(198)	JPMorgan Chase Bank
USD	22,000	BRL	(119,451)	31/01/2023	(494)	JPMorgan Chase Bank
USD	46,000	BRL	(250,268)	31/01/2023	(1,129)	JPMorgan Chase Bank
USD	688,724	BRL	(3,692,871)	31/01/2023	(6,692)	JPMorgan Chase Bank
USD	30,000	BRL	(159,576)	31/01/2023	(50)	Capstock
USD	74,000	BRL	(388,345)	31/01/2023	870	JPMorgan Chase Bank
USD	18,000	BRL	(95,300)	31/01/2023	54	Capstock
USD	43,000	BRL	(228,600)	31/01/2023	(48)	Banco Santander S.A.
USD	742,441	BRL	(3,924,542)	31/01/2023	3,398	JPMorgan Chase Bank
USD	30,000	BRL	(158,671)	31/01/2023	120	JPMorgan Chase Bank
USD	471,873	BRL	(2,490,261)	31/01/2023	2,924	Capstock
USD	23,000	BRL	(121,255)	31/01/2023	166	Capstock
USD	23,000	BRL	(121,153)	31/01/2023	185	JPMorgan Chase Bank
USD	64,000	BRL	(337,924)	31/01/2023	364	JPMorgan Chase Bank
USD	104,000	BRL	(561,662)	31/01/2023	(1,768)	Capstock
USD	3,000	BRL	(15,956)	31/01/2023	(5)	JPMorgan Chase Bank
USD	35,000	BRL	(188,104)	31/01/2023	(422)	JPMorgan Chase Bank
USD	691,330	BRL	(3,683,890)	31/01/2023	(2,395)	Capstock
USD	81,000	BRL	(431,442)	31/01/2023	(246)	Citybank Dublin
USD	672,954	BRL	(3,606,964)	31/01/2023	(6,285)	JPMorgan Chase Bank
USD	26,000	BRL	(135,921)	31/01/2023	404	JPMorgan Chase Bank
USD	64,000	BRL	(335,305)	31/01/2023	858	JPMorgan Chase Bank
USD	560,241	BRL	(2,905,621)	31/01/2023	13,074	JPMorgan Chase Bank
USD	77,000	BRL	(407,992)	31/01/2023	170	JPMorgan Chase Bank
USD	521,260	BRL	(2,732,082)	31/01/2023	6,774	Capstock
<b>Total</b>					<b>1,466,828</b>	

As at December 31, 2022, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	1,171	USD	(1,249)	31/01/2023	3	JPMorgan Chase Bank
USD	43,244	EUR	(41,681)	31/01/2023	(1,245)	JPMorgan Chase Bank
USD	1,264	EUR	(1,203)	31/01/2023	(21)	JPMorgan Chase Bank
<b>Total</b>					<b>(1,263)</b>	

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	350,000	USD	(66,922)	03/01/2023	(631)	Banco Santander S.A.
<b>Total</b>					<b>(631)</b>	

As at December 31, 2022, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	15,162	USD	(15,812)	31/01/2023	376	JPMorgan Chase Bank
EUR	3,851	USD	(4,099)	31/01/2023	18	Banco Santander S.A.
USD	1,618,035	EUR	(1,559,560)	31/01/2023	(46,568)	JPMorgan Chase Bank
<b>Total</b>					<b>(46,174)</b>	

As at December 31, 2022, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	30,731	USD	(31,778)	31/01/2023	1,015	JPMorgan Chase Bank
EUR	21,292	USD	(22,429)	31/01/2023	319	JPMorgan Chase Bank
EUR	11,495	USD	(12,122)	31/01/2023	160	JPMorgan Chase Bank
USD	2,849,718	EUR	(2,746,730)	31/01/2023	(82,017)	JPMorgan Chase Bank
<b>Total</b>					<b>(80,523)</b>	

As at December 31, 2022, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	49,488	USD	(52,676)	31/01/2023	231	JPMorgan Chase Bank
USD	2,107,244	EUR	(2,031,089)	31/01/2023	(60,648)	Banco Santander S.A.
<b>Total</b>					<b>(60,417)</b>	

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
AUD	1,574,484	NZD	(1,670,000)	19/01/2023	11,254	BOFA Securities Europe S.A.
AUD	2,238,998	USD	(1,520,000)	19/01/2023	(539)	BOFA Securities Europe S.A.
BRL	5,829,221	USD	(1,055,000)	18/01/2023	42,678	BOFA Securities Europe S.A.
BRL	5,496,183	USD	(1,030,000)	18/01/2023	7,224	Morgan Stanley Europe SE
BRL	14,074,840	USD	(2,600,000)	18/01/2023	53,750	BNP Paribas S.A.
BRL	3,940,057	USD	(750,000)	18/01/2023	(5,700)	BNP Paribas S.A.
BRL	6,549,272	USD	(1,280,000)	18/01/2023	(40,670)	BOFA Securities Europe S.A.
BRL	3,874,302	USD	(750,000)	18/01/2023	(17,320)	BOFA Securities Europe S.A.
BRL	7,403,424	USD	(1,400,000)	18/01/2023	(2,042)	Morgan Stanley Europe SE
BRL	2,906,120	USD	(560,000)	18/01/2023	(10,581)	Standard Chartered Bank London
CAD	2,100,000	NZD	(2,414,737)	19/01/2023	20,984	Goldman Sachs AG
CHF	2,039,082	JPY	(300,000,000)	19/01/2023	(66,202)	Goldman Sachs AG
CHF	760,000	CAD	(1,113,742)	19/01/2023	852	Morgan Stanley Europe SE



# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
CHF	420,000	USD	(453,144)	19/01/2023	1,541	Société Générale Paris
CHF	1,080,000	EUR	(1,099,278)	19/01/2023	(4,775)	UBS Europe SE
CHF	1,170,000	CAD	(1,725,397)	19/01/2023	(6,162)	BOFA Securities Europe S.A.
CHF	1,270,000	GBP	(1,138,951)	19/01/2023	4,241	UBS Europe SE
CHF	700,000	AUD	(1,127,943)	19/01/2023	(6,979)	BOFA Securities Europe S.A.
CLP	740,000,000	USD	(740,000)	18/01/2023	119,135	BOFA Securities Europe S.A.
CLP	470,715,000	USD	(500,000)	18/01/2023	48,373	BOFA Securities Europe S.A.
CLP	702,375,000	USD	(750,000)	18/01/2023	68,502	Morgan Stanley Europe SE
CLP	458,550,000	USD	(500,000)	18/01/2023	35,028	BOFA Securities Europe S.A.
CLP	693,340,400	USD	(760,000)	18/01/2023	49,233	Standard Chartered Bank London
CLP	464,152,000	USD	(520,000)	18/01/2023	22,454	BOFA Securities Europe S.A.
CLP	352,764,000	USD	(410,000)	18/01/2023	3,221	BOFA Securities Europe S.A.
CLP	444,465,000	USD	(510,000)	18/01/2023	10,218	BOFA Securities Europe S.A.
CNH	15,600,000	USD	(2,228,996)	19/01/2023	26,916	Credit Agricole Corporate and Investment Bank
CNH	12,800,000	USD	(1,825,033)	19/01/2023	25,722	JPMorgan Chase Bank
CNH	3,900,000	USD	(557,479)	19/01/2023	6,514	Morgan Stanley & Co. International
COP	1,364,254,050	USD	(295,000)	18/01/2023	(13,540)	BNP Paribas S.A.
COP	3,600,800,000	USD	(700,000)	18/01/2023	37,847	BOFA Securities Europe S.A.
COP	1,210,825,000	USD	(250,000)	18/01/2023	(952)	BOFA Securities Europe S.A.
COP	1,252,157,400	USD	(260,000)	18/01/2023	(2,356)	Standard Chartered Bank London
CZK	52,015,000	EUR	(2,133,012)	19/01/2023	15,824	Morgan Stanley Europe SE
CZK	8,000,000	EUR	(328,666)	19/01/2023	1,829	Citigroup Global Markets Europe AG
DKK	66,325,000	EUR	(8,916,159)	19/01/2023	4,049	Standard Chartered Bank London
EUR	1,444,049	GBP	(1,246,000)	19/01/2023	40,664	Citigroup Global Markets Europe AG
EUR	486,000	SEK	(5,300,000)	19/01/2023	9,473	Standard Chartered Bank London
EUR	7,897,177	CAD	(11,370,000)	19/01/2023	42,974	BOFA Securities Europe S.A.
EUR	18,087,916	CHF	(17,830,000)	19/01/2023	18,473	Standard Chartered Bank London
EUR	8,155,059	AUD	(12,720,000)	19/01/2023	76,323	BOFA Securities Europe S.A.
EUR	9,703,238	SEK	(105,560,000)	19/01/2023	212,261	Morgan Stanley Europe SE
EUR	523,762	MXN	(11,100,000)	19/01/2023	(7,658)	Morgan Stanley Europe SE
EUR	99,378,118	USD	(106,000,000)	19/01/2023	172,285	Citigroup Global Markets Europe AG
EUR	373,379	PLN	(1,765,000)	19/01/2023	(2,728)	Morgan Stanley Europe SE
EUR	9,995,720	GBP	(8,595,000)	19/01/2023	315,071	BOFA Securities Europe S.A.
EUR	1,522,233	HUF	(633,475,000)	19/01/2023	(49,752)	Morgan Stanley Europe SE
EUR	1,399,843	NOK	(14,700,000)	19/01/2023	2,287	UBS Europe SE
EUR	868,109	ILS	(3,150,000)	19/01/2023	32,055	UBS Europe SE
EUR	2,104,181	GBP	(1,830,000)	19/01/2023	43,031	BNP Paribas S.A.
EUR	428,072	MXN	(9,100,000)	19/01/2023	(7,596)	BNP Paribas S.A.
EUR	2,524,867	GBP	(2,230,000)	19/01/2023	13,191	UBS Europe SE
EUR	1,879,100	USD	(2,000,000)	19/01/2023	7,292	Standard Chartered Bank London
EUR	1,191,027	GBP	(1,050,000)	19/01/2023	8,400	UBS Europe SE
EUR	468,435	USD	(500,000)	19/01/2023	483	Morgan Stanley Europe SE
EUR	187,531	USD	(200,000)	19/01/2023	350	Royal Bank of Canada London
EUR	2,855,607	JPY	(404,643,000)	19/01/2023	(20,956)	UBS Europe SE
EUR	1,875,337	USD	(2,000,000)	19/01/2023	3,529	Morgan Stanley Europe SE

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	24,809	USD	(25,654)	31/01/2023	820	JPMorgan Chase Bank
EUR	203,681	USD	(212,418)	31/01/2023	5,054	JPMorgan Chase Bank
EUR	102,697	USD	(107,452)	31/01/2023	2,220	JPMorgan Chase Bank
EUR	217,797	USD	(227,802)	31/01/2023	4,783	JPMorgan Chase Bank
EUR	91,221	USD	(94,931)	31/01/2023	2,453	JPMorgan Chase Bank
EUR	166,434	USD	(172,142)	31/01/2023	5,467	JPMorgan Chase Bank
EUR	34,690	USD	(36,543)	31/01/2023	519	JPMorgan Chase Bank
EUR	1,034,733	USD	(1,094,854)	31/01/2023	10,957	JPMorgan Chase Bank
EUR	21,187	USD	(22,642)	31/01/2023	15	JPMorgan Chase Bank
EUR	25,762	USD	(27,438)	31/01/2023	105	JPMorgan Chase Bank
EUR	770,111	USD	(821,890)	31/01/2023	1,578	JPMorgan Chase Bank
EUR	5,620	USD	(6,000)	31/01/2023	10	JPMorgan Chase Bank
EUR	298,516	USD	(317,603)	31/01/2023	1,532	JPMorgan Chase Bank
GBP	913,441	USD	(1,080,000)	15/03/2023	19,352	Morgan Stanley Europe SE
GBP	1,310,245	USD	(1,610,000)	19/01/2023	(31,061)	Credit Lyonnais London
GBP	1,400,000	EUR	(1,629,975)	18/01/2023	(53,070)	Royal Bank of Canada London
GBP	1,292,155	USD	(1,600,000)	19/01/2023	(42,078)	BOFA Securities Europe S.A.
GBP	5,091,000	EUR	(5,893,997)	19/01/2023	(159,944)	JPMorgan Frankfurt
GBP	5,328,000	EUR	(6,084,011)	19/01/2023	(83,022)	BNP Paribas S.A.
HKD	7,100,000	USD	(911,010)	21/02/2023	(402)	BOFA Securities Europe S.A.
HKD	8,700,000	USD	(1,110,384)	21/02/2023	5,039	Credit Lyonnais London
HKD	24,600,000	USD	(3,165,310)	19/01/2023	(11,434)	BNP Paribas S.A.
HUF	220,000,000	PLN	(2,547,302)	14/03/2023	(2,412)	BOFA Securities Europe S.A.
HUF	280,000,000	EUR	(674,777)	19/01/2023	20,051	UBS Europe SE
HUF	115,000,000	EUR	(283,701)	19/01/2023	1,675	UBS Europe SE
IDR	9,601,625,000	USD	(625,000)	18/01/2023	(3,057)	Citigroup Global Markets Europe AG
IDR	10,467,604,300	USD	(670,000)	18/01/2023	7,308	BNP Paribas S.A.
ILS	4,995,000	USD	(1,458,172)	19/01/2023	(38,967)	JPMorgan Frankfurt
INR	35,165,648	USD	(425,000)	18/01/2023	(420)	Citigroup Global Markets Europe AG
INR	105,445,687	USD	(1,270,000)	18/01/2023	2,842	Citigroup Global Markets Europe AG
INR	190,884,820	USD	(2,300,000)	18/01/2023	4,245	HSBC France
INR	70,117,350	USD	(850,000)	18/01/2023	(3,256)	Goldman Sachs AG
INR	95,107,662	USD	(1,170,000)	18/01/2023	(20,380)	Standard Chartered Bank London
INR	41,117,750	USD	(500,000)	18/01/2023	(3,360)	Standard Chartered Bank London
INR	83,961,892	USD	(1,030,000)	18/01/2023	(15,290)	BNP Paribas S.A.
INR	41,039,800	USD	(500,000)	18/01/2023	(4,241)	JPMorgan Frankfurt
INR	41,390,300	USD	(500,000)	18/01/2023	(279)	Standard Chartered Bank London
JPY	116,000,000	USD	(862,198)	15/03/2023	23,749	Morgan Stanley Europe SE
JPY	230,000,000	CHF	(1,601,878)	19/01/2023	11,656	BOFA Securities Europe S.A.
JPY	129,000,000	USD	(968,401)	19/01/2023	10,716	Standard Chartered Bank London
JPY	102,000,000	CAD	(1,029,495)	19/01/2023	13,950	Standard Chartered Bank London
JPY	340,743,775	USD	(2,500,000)	19/01/2023	82,551	BNP Paribas S.A.
JPY	276,900,000	USD	(2,045,396)	19/01/2023	54,157	Goldman Sachs AG
JPY	577,110,000	EUR	(3,986,611)	19/01/2023	116,002	JPMorgan Frankfurt
JPY	167,000,000	USD	(1,227,565)	19/01/2023	38,302	Morgan Stanley Europe SE

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
JPY	55,000,000	USD	(405,847)	19/01/2023	11,155	Société Générale Paris
JPY	154,000,000	CAD	(1,593,589)	19/01/2023	(6,055)	UBS Europe SE
JPY	74,000,000	AUD	(840,689)	19/01/2023	(7,881)	Goldman Sachs AG
JPY	168,000,000	CAD	(1,735,306)	19/01/2023	(4,426)	UBS Europe SE
JPY	174,000,000	AUD	(1,974,376)	19/01/2023	(17,020)	BOFA Securities Europe S.A.
JPY	347,000,000	EUR	(2,481,193)	19/01/2023	(14,408)	BOFA Securities Europe S.A.
JPY	134,000,000	AUD	(1,510,979)	19/01/2023	(7,063)	BOFA Securities Europe S.A.
KRW	1,743,622,440	USD	(1,230,000)	18/01/2023	145,980	BNP Paribas S.A.
KRW	2,419,606,800	USD	(1,690,000)	18/01/2023	218,354	BOFA Securities Europe S.A.
KRW	639,556,249	USD	(450,000)	18/01/2023	54,632	Goldman Sachs AG
KRW	1,472,036,853	USD	(1,050,000)	18/01/2023	112,400	Goldman Sachs AG
KRW	945,315,000	USD	(700,000)	18/01/2023	48,118	Morgan Stanley Europe SE
KRW	3,465,306,000	USD	(2,510,000)	18/01/2023	228,840	Standard Chartered Bank London
KRW	1,358,425,800	USD	(1,030,000)	18/01/2023	46,595	BOFA Securities Europe S.A.
KRW	658,335,870	USD	(500,000)	18/01/2023	21,804	Goldman Sachs AG
KRW	1,306,000,000	USD	(1,000,000)	18/01/2023	35,670	BOFA Securities Europe S.A.
KRW	730,822,400	USD	(560,000)	18/01/2023	19,575	JPMorgan Frankfurt
KRW	1,231,939,200	USD	(960,000)	18/01/2023	18,009	BOFA Securities Europe S.A.
MXN	102,070,000	USD	(5,111,974)	19/01/2023	102,351	UBS Europe SE
MXN	10,000,000	USD	(509,359)	19/01/2023	2,046	BOFA Securities Europe S.A.
MXN	10,900,000	USD	(556,217)	19/01/2023	1,278	BOFA Securities Europe S.A.
NOK	7,400,000	USD	(761,447)	19/01/2023	(9,109)	Credit Lyonnais London
NOK	5,100,000	EUR	(484,378)	19/01/2023	488	BOFA Securities Europe S.A.
NOK	7,500,000	AUD	(1,139,785)	19/01/2023	(10,863)	UBS Europe SE
NOK	26,567,252	SEK	(28,000,000)	19/01/2023	8,298	BNP Paribas S.A.
NOK	11,900,000	GBP	(1,009,572)	19/01/2023	(5,738)	UBS Europe SE
NOK	12,400,000	GBP	(1,045,634)	19/01/2023	1,180	Morgan Stanley Europe SE
NOK	10,972,598	SEK	(11,600,000)	19/01/2023	221	BOFA Securities Europe S.A.
NZD	1,240,000	AUD	(1,149,131)	15/03/2023	3,084	Morgan Stanley Europe SE
NZD	13,900,000	EUR	(8,404,697)	19/01/2023	(175,117)	State Street Bank International
PHP	32,584,720	USD	(560,000)	18/01/2023	24,744	Goldman Sachs AG
PHP	81,939,000	USD	(1,430,000)	18/01/2023	41,820	Credit Lyonnais London
PHP	74,361,300	USD	(1,300,000)	18/01/2023	35,850	Credit Lyonnais London
PHP	65,165,820	USD	(1,140,000)	18/01/2023	30,709	Standard Chartered Bank London
PLN	4,496,366	ZAR	(17,700,000)	19/01/2023	(14,023)	Morgan Stanley Bank AG
PLN	5,450,000	EUR	(1,153,689)	19/01/2023	7,659	BOFA Securities Europe S.A.
PLN	4,300,000	EUR	(910,829)	19/01/2023	5,464	BOFA Securities Europe S.A.
PLN	2,036,757	HUF	(180,000,000)	19/01/2023	(12,659)	Credit Lyonnais London
PLN	2,200,000	EUR	(469,812)	19/01/2023	(1,011)	UBS Europe SE
RON	2,510,000	EUR	(506,719)	19/01/2023	(402)	Credit Lyonnais London
SEK	13,700,000	NOK	(13,140,352)	15/03/2023	(16,574)	UBS Europe SE
SEK	26,300,000	NOK	(25,457,731)	19/01/2023	(55,662)	Citigroup Global Markets Europe AG
SEK	26,900,000	NOK	(26,112,961)	19/01/2023	(64,009)	JPMorgan Frankfurt
SEK	13,200,000	EUR	(1,210,863)	19/01/2023	(24,041)	BOFA Securities Europe S.A.
SEK	13,600,000	NOK	(13,181,577)	19/01/2023	(30,411)	BOFA Securities Europe S.A.

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
SEK	5,300,000	EUR	(487,820)	19/01/2023	(11,293)	BOFA Securities Europe S.A.
SEK	21,200,000	EUR	(1,909,480)	19/01/2023	(3,373)	Citigroup Global Markets Europe AG
SGD	2,375,000	USD	(1,753,576)	19/01/2023	16,710	Société Générale Paris
SGD	1,520,000	USD	(1,123,384)	19/01/2023	9,669	Morgan Stanley Europe SE
SGD	550,000	USD	(405,706)	19/01/2023	4,230	Citigroup Global Markets Europe AG
THB	19,090,000	USD	(551,637)	19/01/2023	440	Société Générale Paris
THB	44,000,000	USD	(1,273,480)	19/01/2023	(882)	Citigroup Global Markets Europe AG
TRY	5,600,000	USD	(296,130)	19/01/2023	(741)	Morgan Stanley Bank AG
TWD	23,946,384	USD	(760,000)	18/01/2023	18,909	JPMorgan Frankfurt
TWD	50,579,013	USD	(1,590,000)	18/01/2023	54,217	BNP Paribas S.A.
TWD	59,225,096	USD	(1,940,000)	18/01/2023	(9,711)	Standard Chartered Bank London
TWD	18,592,373	USD	(610,000)	18/01/2023	(3,967)	Credit Lyonnais London
TWD	32,862,240	USD	(1,080,000)	18/01/2023	(8,712)	Credit Lyonnais London
TWD	40,885,416	USD	(1,320,000)	18/01/2023	11,321	Credit Lyonnais London
USD	2,627,458	HKD	(20,430,000)	21/02/2023	6,814	BOFA Securities Europe S.A.
USD	840,000	CLP	(835,716,000)	18/01/2023	(130,536)	Goldman Sachs AG
USD	840,000	BRL	(4,605,472)	18/01/2023	(27,653)	BNP Paribas S.A.
USD	1,290,000	INR	(106,741,050)	18/01/2023	1,241	Citigroup Global Markets Europe AG
USD	3,765,000	PHP	(222,379,725)	18/01/2023	(222,046)	Royal Bank of Canada London
USD	7,270,000	KRW	(10,352,625,472)	18/01/2023	(897,666)	Citigroup Global Markets Europe AG
USD	10,375,000	TWD	(327,138,275)	18/01/2023	(265,404)	BNP Paribas S.A.
USD	860,000	CLP	(847,100,000)	18/01/2023	(124,304)	BOFA Securities Europe S.A.
USD	2,305,000	INR	(189,742,990)	18/01/2023	13,338	Goldman Sachs AG
USD	560,000	BRL	(2,967,198)	18/01/2023	(213)	BNP Paribas S.A.
USD	1,070,000	INR	(88,926,630)	18/01/2023	(3,373)	Morgan Stanley Europe SE
USD	740,000	COP	(3,731,820,000)	18/01/2023	(25,624)	BOFA Securities Europe S.A.
USD	710,000	TWD	(22,764,872)	18/01/2023	(29,677)	Citigroup Global Markets Europe AG
USD	560,000	IDR	(8,749,216,000)	18/01/2023	(6,119)	Morgan Stanley Europe SE
USD	970,000	TWD	(30,892,463)	18/01/2023	(34,175)	Morgan Stanley Europe SE
USD	450,000	TWD	(14,400,000)	18/01/2023	(17,942)	BOFA Securities Europe S.A.
USD	560,000	BRL	(3,025,618)	18/01/2023	(10,537)	Goldman Sachs AG
USD	500,000	COP	(2,538,480,000)	18/01/2023	(20,582)	Goldman Sachs AG
USD	100,000	INR	(8,352,100)	18/01/2023	(780)	Goldman Sachs AG
USD	1,810,000	IDR	(28,471,662,000)	18/01/2023	(31,472)	Morgan Stanley Europe SE
USD	700,000	KRW	(953,356,838)	18/01/2023	(54,101)	Goldman Sachs AG
USD	1,000,000	INR	(81,878,000)	18/01/2023	10,758	Goldman Sachs AG
USD	760,000	BRL	(4,102,579)	18/01/2023	(13,661)	JPMorgan Frankfurt
USD	360,000	BRL	(1,922,576)	18/01/2023	(2,804)	Goldman Sachs AG
USD	500,000	INR	(40,626,500)	18/01/2023	8,911	Goldman Sachs AG
USD	500,000	PHP	(29,068,500)	18/01/2023	(21,672)	Standard Chartered Bank London
USD	420,000	BRL	(2,333,100)	18/01/2023	(19,193)	Credit Lyonnais London
USD	260,000	BRL	(1,437,220)	18/01/2023	(10,630)	Goldman Sachs AG
USD	1,220,000	KRW	(1,656,792,818)	18/01/2023	(90,740)	UBS Europe SE
USD	1,530,000	AUD	(2,300,750)	15/03/2023	(32,480)	Morgan Stanley Europe SE
USD	900,000	INR	(73,726,920)	18/01/2023	9,268	BOFA Securities Europe S.A.

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
USD	2,606,532	CAD	(3,530,000)	15/03/2023	(202)	BOFA Securities Europe S.A.
USD	849,764	MXN	(16,400,000)	19/01/2023	10,137	Morgan Stanley Europe SE
USD	564,414	THB	(19,500,000)	19/01/2023	420	Morgan Stanley Europe SE
USD	515,181	CAD	(700,000)	19/01/2023	(1,388)	Citigroup Global Markets Europe AG
USD	500,000	INR	(41,338,350)	18/01/2023	867	Standard Chartered Bank London
USD	2,500,000	CNH	(17,388,540)	19/01/2023	(15,542)	HSBC France
USD	4,523,553	HKD	(35,205,000)	15/12/2023	562	Société Générale Paris
USD	1,280,000	EUR	(1,197,389)	18/01/2023	656	Morgan Stanley Europe SE
USD	4,948,533	CNY	(34,470,000)	19/01/2023	(41,726)	HSBC France
USD	5,207,395	TRY	(98,400,000)	19/01/2023	16,731	HSBC France
USD	502,713	MXN	(10,000,000)	19/01/2023	(8,266)	Morgan Stanley Europe SE
USD	1,064,924	MXN	(21,200,000)	19/01/2023	(18,297)	Morgan Stanley Europe SE
USD	610,000	INR	(50,579,553)	18/01/2023	(601)	Citigroup Global Markets Europe AG
USD	1,441,000	EUR	(1,353,713)	19/01/2023	(5,075)	Citigroup Global Markets Europe AG
USD	1,070,000	INR	(88,646,718)	18/01/2023	(209)	Citigroup Global Markets Europe AG
USD	501,196	MXN	(10,000,000)	19/01/2023	(9,685)	Royal Bank of Canada London
USD	1,522,827	CAD	(2,080,000)	19/01/2023	(11,609)	BOFA Securities Europe S.A.
USD	1,670,000	EUR	(1,567,035)	19/01/2023	(4,075)	UBS Europe SE
USD	3,156,000	EUR	(2,968,319)	19/01/2023	(14,606)	BOFA Securities Europe S.A.
USD	560,000	TWD	(17,126,312)	18/01/2023	1,876	BOFA Securities Europe S.A.
USD	1,820,000	NZD	(2,888,615)	19/01/2023	(6,877)	BOFA Securities Europe S.A.
USD	1,015,662	ILS	(3,550,000)	19/01/2023	8,343	BOFA Securities Europe S.A.
USD	764,521	ILS	(2,650,000)	19/01/2023	12,171	UBS Europe SE
USD	701,452	ILS	(2,450,000)	19/01/2023	6,228	JPMorgan Frankfurt
USD	317,603	EUR	(299,104)	03/01/2023	(1,513)	JPMorgan Chase & Co.
USD	51,295,163	EUR	(49,441,373)	31/01/2023	(1,476,318)	JPMorgan Chase Bank
ZAR	10,400,000	USD	(608,744)	19/01/2023	1,487	Morgan Stanley Europe SE
<b>Total</b>					<b>(1,449,438)</b>	

As at December 31, 2022, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	431,140,750	USD	(79,144,699)	31/01/2023	2,044,732	Banco Santander S.A.
BRL	13,764,121	USD	(2,613,474)	31/01/2023	(21,509)	JPMorgan Chase Bank
EUR	249,499	USD	(260,025)	31/01/2023	6,796	JPMorgan Chase Bank
EUR	29,782,110	USD	(30,898,781)	31/01/2023	951,042	JPMorgan Chase Bank
EUR	1,878,646	USD	(1,951,918)	31/01/2023	57,158	Banco Santander S.A.
EUR	99,154	USD	(103,781)	31/01/2023	2,257	Banco Santander S.A.
EUR	206,180	USD	(215,132)	31/01/2023	5,363	JPMorgan Chase Bank
EUR	223,797	USD	(235,650)	31/01/2023	3,685	JPMorgan Chase Bank
EUR	570,102	USD	(594,553)	31/01/2023	15,130	Banco Santander S.A.
EUR	156,894	USD	(163,519)	31/01/2023	4,267	JPMorgan Chase Bank
EUR	320,284	USD	(337,674)	31/01/2023	4,847	JPMorgan Chase Bank
EUR	133,366	USD	(141,553)	31/01/2023	1,072	JPMorgan Chase Bank
EUR	107,407	USD	(113,517)	31/01/2023	1,347	JPMorgan Chase Bank

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	232,329	USD	(246,018)	31/01/2023	2,442	Banco Santander S.A.
EUR	377,334	USD	(398,475)	31/01/2023	5,057	JPMorgan Chase Bank
EUR	193,051	USD	(204,580)	31/01/2023	1,874	JPMorgan Chase Bank
EUR	252,723	USD	(268,284)	31/01/2023	1,985	JPMorgan Chase Bank
EUR	103,661	USD	(110,848)	31/01/2023	10	JPMorgan Chase Bank
EUR	70,000	USD	(74,689)	31/01/2023	171	JPMorgan Chase Bank
EUR	182,861	USD	(194,642)	31/01/2023	915	JPMorgan Chase Bank
EUR	70,600	USD	(75,141)	31/01/2023	360	JPMorgan Chase Bank
EUR	159,764	USD	(170,121)	31/01/2023	735	JPMorgan Chase Bank
EUR	11,975	USD	(12,772)	31/01/2023	35	JPMorgan Chase Bank
EUR	55,000	USD	(58,696)	31/01/2023	123	JPMorgan Chase Bank
EUR	50,000	USD	(53,481)	31/01/2023	(9)	JPMorgan Chase Bank
EUR	802	USD	(832)	31/01/2023	26	JPMorgan Chase & Co.
EUR	47	USD	(49)	31/01/2023	1	JPMorgan Chase & Co.
USD	362,066	EUR	(340,000)	03/01/2023	(799)	JPMorgan Frankfurt
USD	154,009	EUR	(146,559)	31/01/2023	(2,726)	JPMorgan Chase Bank
USD	103,229	EUR	(96,598)	31/01/2023	(76)	JPMorgan Chase Bank
USD	52,369	EUR	(49,131)	31/01/2023	(173)	JPMorgan Chase Bank
USD	1,275,442	EUR	(1,198,756)	31/01/2023	(6,542)	JPMorgan Chase Bank
USD	30,956	EUR	(29,095)	31/01/2023	(159)	JPMorgan Chase Bank
USD	6,730	EUR	(6,312)	31/01/2023	(21)	JPMorgan Chase Bank
USD	130,000	BRL	(709,348)	31/01/2023	(3,579)	JPMorgan Chase Bank
USD	460,000	BRL	(2,497,616)	31/01/2023	(10,334)	JPMorgan Chase Bank
USD	136,000	BRL	(739,922)	31/01/2023	(3,337)	JPMorgan Chase Bank
USD	281,000	BRL	(1,506,806)	31/01/2023	(2,751)	Banco Santander S.A.
USD	141,000	BRL	(750,007)	31/01/2023	(236)	JPMorgan Chase Bank
USD	370,000	BRL	(1,941,723)	31/01/2023	4,348	JPMorgan Chase Bank
USD	169,000	BRL	(894,757)	31/01/2023	506	JPMorgan Chase Bank
USD	157,000	BRL	(834,654)	31/01/2023	(176)	JPMorgan Chase Bank
USD	116,000	BRL	(613,526)	31/01/2023	465	JPMorgan Chase Bank
USD	2,016,360	BRL	(10,641,140)	31/01/2023	12,495	JPMorgan Chase Bank
USD	106,000	BRL	(558,829)	31/01/2023	765	JPMorgan Chase Bank
USD	155,000	BRL	(816,467)	31/01/2023	1,249	JPMorgan Chase Bank
USD	381,000	BRL	(2,057,629)	31/01/2023	(6,478)	JPMorgan Chase Bank
USD	72,000	BRL	(382,944)	31/01/2023	(113)	UBS AG London
USD	240,000	BRL	(1,289,856)	31/01/2023	(2,897)	Banco Santander S.A.
USD	127,000	BRL	(683,580)	31/01/2023	(1,727)	JPMorgan Chase Bank
USD	122,000	BRL	(649,826)	31/01/2023	(371)	Banco Santander S.A.
USD	189,000	BRL	(1,010,549)	31/01/2023	(1,300)	JPMorgan Chase Bank
USD	2,490,579	BRL	(13,349,256)	31/01/2023	(23,260)	JPMorgan Chase Bank
USD	120,000	BRL	(627,326)	31/01/2023	1,866	JPMorgan Chase Bank
USD	217,000	BRL	(1,136,893)	31/01/2023	2,908	JPMorgan Chase Bank
USD	475,000	BRL	(2,451,247)	31/01/2023	13,398	JPMorgan Chase Bank
USD	411,000	BRL	(2,177,725)	31/01/2023	906	JPMorgan Chase Bank
<b>Total</b>					<b>3,061,763</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
AUD	668,000	USD	(447,840)	16/02/2023	6,013	Standard Chartered Bank London
BRL	3,995,967	USD	(754,084)	04/01/2023	2,597	JPMorgan Chase & Co.
BRL	3,995,967	USD	(736,658)	04/04/2023	7,045	Goldman Sachs Bank USA
CLP	544,626,628	USD	(597,834)	15/03/2023	35,298	Goldman Sachs Bank USA
COP	754,100,000	USD	(165,562)	22/02/2023	(11,550)	Goldman Sachs Bank USA
COP	89,953,980	USD	(18,555)	10/01/2023	(30)	Goldman Sachs Bank USA
EUR	173,000	USD	(181,511)	16/02/2023	3,695	MS (FX OPS) London
EUR	263,000	USD	(274,408)	16/02/2023	7,147	Standard Chartered Bank London
EUR	99,870	USD	(106,047)	03/01/2023	539	JPMorgan Chase & Co.
EUR	44,984	USD	(47,982)	04/01/2023	30	JPMorgan Chase & Co.
EUR	511,311	USD	(528,630)	31/01/2023	18,181	JPMorgan Chase & Co.
EUR	27,059,375	USD	(28,073,958)	31/01/2023	864,096	JPMorgan Chase & Co.
EUR	269,602	USD	(281,147)	31/01/2023	7,172	JPMorgan Chase & Co.
EUR	270,217	USD	(282,631)	31/01/2023	6,347	JPMorgan Chase & Co.
EUR	1,566,434	USD	(1,636,750)	31/01/2023	38,438	JPMorgan Chase & Co.
EUR	163,296	USD	(169,937)	31/01/2023	4,696	JPMorgan Chase & Co.
EUR	326,734	USD	(337,940)	31/01/2023	11,478	JPMorgan Chase & Co.
EUR	289,898	USD	(305,384)	31/01/2023	4,642	JPMorgan Chase & Co.
EUR	144,509	USD	(152,020)	31/01/2023	2,521	JPMorgan Chase & Co.
EUR	55,855	USD	(59,058)	31/01/2023	675	JPMorgan Chase & Co.
EUR	37,749	USD	(39,815)	31/01/2023	554	JPMorgan Chase & Co.
EUR	250,000	USD	(263,639)	31/01/2023	3,718	JPMorgan Chase & Co.
EUR	61,000	USD	(64,579)	31/01/2023	656	JPMorgan Chase & Co.
EUR	62,447	USD	(66,076)	31/01/2023	707	JPMorgan Chase & Co.
EUR	273,428	USD	(288,793)	31/01/2023	3,618	JPMorgan Chase & Co.
EUR	306,925	USD	(327,794)	31/01/2023	440	JPMorgan Chase & Co.
EUR	62,391	USD	(66,675)	31/01/2023	48	JPMorgan Chase & Co.
EUR	368,159	USD	(392,109)	31/01/2023	1,611	JPMorgan Chase & Co.
EUR	104,067	USD	(110,455)	31/01/2023	838	JPMorgan Chase & Co.
EUR	215,329	USD	(229,807)	31/01/2023	472	JPMorgan Chase & Co.
EUR	114,625	USD	(122,016)	31/01/2023	568	JPMorgan Chase & Co.
EUR	140,000	USD	(148,818)	31/01/2023	902	JPMorgan Chase & Co.
EUR	770,322	USD	(819,957)	31/01/2023	3,847	JPMorgan Chase & Co.
EUR	374,300	USD	(398,232)	31/01/2023	2,054	JPMorgan Chase & Co.
EUR	199,715	USD	(213,432)	31/01/2023	149	JPMorgan Chase & Co.
EUR	1,350,924	USD	(1,401,576)	31/01/2023	43,139	JPMorgan Chase Bank
EUR	30,841,576	USD	(31,997,972)	31/01/2023	984,874	JPMorgan Chase Bank
EUR	15,000	USD	(15,779)	31/01/2023	262	JPMorgan Chase Bank
JPY	186,597,410	USD	(1,354,017)	16/02/2023	68,694	JP Morgan Securities Plc
MXN	3,675	USD	(184)	15/03/2023	2	Royal Bank Of Canada, Toronto
MXN	11,089,000	USD	(553,853)	21/03/2023	7,217	Goldman Sachs Bank USA
PEN	4,784,429	USD	(1,182,216)	03/05/2023	59,644	Goldman Sachs Bank USA
PLN	410,000	USD	(80,980)	13/01/2023	12,425	Morgan Stanley & Co. Incorporated
PLN	244,000	USD	(48,130)	13/01/2023	7,458	Morgan Stanley & Co. Incorporated
PLN	276,000	USD	(55,575)	13/01/2023	7,302	Morgan Stanley & Co. Incorporated

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	208,000	USD	(41,854)	13/01/2023	5,532	Morgan Stanley & Co. Incorporated
PLN	194,000	USD	(39,016)	13/01/2023	5,180	BNP Paribas S.A.
PLN	92,000	USD	(18,517)	13/01/2023	2,442	UBS AG
PLN	234,000	USD	(47,361)	13/01/2023	5,948	Morgan Stanley & Co. Incorporated
PLN	373,000	USD	(81,414)	13/01/2023	3,562	Morgan Stanley & Co. Incorporated
PLN	145,000	USD	(32,100)	13/01/2023	934	Morgan Stanley & Co. Incorporated
PLN	1,453,000	USD	(323,978)	13/01/2023	7,039	Morgan Stanley & Co. Incorporated
PLN	277,000	USD	(61,430)	13/01/2023	1,675	Morgan Stanley & Co. Incorporated
PLN	142,000	USD	(32,058)	13/01/2023	292	Morgan Stanley & Co. Incorporated
PLN	270,000	USD	(61,094)	13/01/2023	416	Morgan Stanley & Co. Incorporated
PLN	162,000	USD	(36,974)	13/01/2023	(68)	Goldman Sachs Bank USA
PLN	88,000	USD	(20,034)	13/01/2023	13	Standard Chartered Plc
USD	122,893	ZAR	(2,053,739)	12/05/2023	3,490	Goldman Sachs Bank USA
USD	70,155	ZAR	(1,162,207)	13/02/2023	2,103	Bank of America
USD	28,686	ZAR	(502,637)	25/01/2023	(794)	BNP Paribas S.A.
USD	380,769	ZAR	(6,723,246)	13/03/2023	(12,028)	Bank of America
USD	375,696	ZAR	(6,676,869)	09/01/2023	(16,521)	Bank of America
USD	178,689	ZAR	(3,162,334)	09/01/2023	(7,075)	Bank of America
USD	704,539	ZAR	(12,592,578)	27/03/2023	(30,332)	UBS AG
USD	7,567,803	JPY	(1,084,000,000)	17/01/2023	(663,674)	Toronto Dominion Bank
USD	170,024	ZAR	(3,122,134)	13/04/2023	(11,924)	Standard Chartered Bank London
USD	137,752	ZAR	(2,539,589)	13/04/2023	(10,248)	Standard Chartered Bank London
USD	1,616,387	PLN	(8,196,035)	13/01/2023	(250,801)	Goldman Sachs Bank USA
USD	713,129	MXN	(14,660,000)	21/03/2023	(28,624)	Goldman Sachs Bank USA
USD	57,643	PLN	(290,000)	13/01/2023	(8,424)	Morgan Stanley & Co. Incorporated
USD	41,840	MXN	(867,292)	20/04/2023	(1,797)	Royal Bank Of Canada, Toronto
USD	540,977	CLP	(538,352,866)	26/01/2023	(89,462)	Standard Chartered Plc
USD	61,861	PLN	(304,000)	13/01/2023	(7,395)	UBS AG
USD	46,243	PLN	(223,000)	13/01/2023	(4,560)	UBS AG
USD	17,546	COP	(89,953,980)	10/01/2023	(979)	State Street Bank International
USD	282,477	ZAR	(5,073,465)	13/02/2023	(14,595)	JP Morgan Securities Plc
USD	282,477	ZAR	(5,069,980)	18/01/2023	(15,088)	JP Morgan Securities Plc
USD	1,743,929	PEN	(6,939,095)	10/05/2023	(56,313)	Goldman Sachs Bank USA
USD	65,681	PLN	(310,000)	13/01/2023	(4,942)	Morgan Stanley & Co. Incorporated
USD	63,482	ZAR	(1,137,820)	17/02/2023	(3,121)	Bank of America
USD	65,023	ZAR	(1,162,371)	20/01/2023	(3,185)	Goldman Sachs Bank USA
USD	2,238,690	GBP	(1,897,225)	16/02/2023	(46,197)	Bank of America
USD	43,530	PLN	(200,000)	13/01/2023	(2,033)	Toronto Dominion Bank
USD	14,267,193	EUR	(13,759,000)	16/02/2023	(462,550)	BNP Paribas S.A.
USD	317,258	NZD	(522,000)	16/02/2023	(13,088)	Standard Chartered Bank London
USD	70,898	PEN	(274,614)	25/01/2023	(932)	Morgan Stanley & Co. Incorporated
USD	108,268	PLN	(499,000)	13/01/2023	(5,412)	UBS AG
USD	219,576	CAD	(291,000)	16/02/2023	4,745	Bank of America
USD	103,533	PLN	(473,000)	13/01/2023	(4,224)	UBS AG
USD	510,519	EUR	(490,000)	16/02/2023	(14,052)	UBS AG



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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	81,759	EUR	(79,000)	16/02/2023	(2,815)	MS (FX OPS) London
USD	96,026	PLN	(441,000)	13/01/2023	(4,441)	UBS AG
USD	90,993	PLN	(412,000)	13/01/2023	(2,868)	UBS AG
USD	44,593	PLN	(200,000)	13/01/2023	(970)	Morgan Stanley & Co. Incorporated
USD	427,249	EUR	(402,000)	16/02/2023	(3,113)	JP Morgan Securities Plc
USD	20,001	HUF	(7,834,092)	03/01/2023	(878)	Bank of America
USD	132,085	HUF	(51,784,585)	03/01/2023	(5,927)	JPMorgan Chase & Co.
USD	10,000	HUF	(3,906,000)	03/01/2023	(410)	Goldman Sachs Bank USA
USD	13,313	HUF	(5,195,600)	03/01/2023	(534)	Goldman Sachs Bank USA
USD	43,678	PLN	(196,000)	13/01/2023	(974)	Morgan Stanley & Co. Incorporated
USD	113,629	HUF	(43,539,224)	03/01/2023	(2,409)	Barclays London
USD	82,810	HUF	(31,784,962)	03/01/2023	(1,901)	Barclays London
USD	37,166	HUF	(14,267,000)	03/01/2023	(857)	BNP Paribas S.A.
USD	749,783	BRL	(3,995,967)	04/01/2023	(6,898)	Goldman Sachs Bank USA
USD	45,052	GBP	(37,000)	16/02/2023	492	Standard Chartered Bank London
USD	47,430	PLN	(208,000)	13/01/2023	45	Morgan Stanley & Co. Incorporated
USD	397,450	EUR	(374,300)	03/01/2023	(2,021)	JPMorgan Chase & Co.
USD	213,026	EUR	(199,715)	04/01/2023	(135)	JPMorgan Chase & Co.
USD	18,307	COP	(89,953,980)	15/03/2023	8	Goldman Sachs Bank USA
USD	261,610	EUR	(244,852)	31/01/2023	(242)	JPMorgan Chase & Co.
USD	121,774	EUR	(114,067)	31/01/2023	(212)	JPMorgan Chase & Co.
USD	5,235	EUR	(5,010)	31/01/2023	(123)	JPMorgan Chase Bank
USD	10,405	EUR	(9,998)	31/01/2023	(288)	JPMorgan Chase Bank
USD	35,920	EUR	(33,972)	31/01/2023	(410)	JPMorgan Chase Bank
USD	5,288	EUR	(4,997)	31/01/2023	(57)	JPMorgan Chase Bank
USD	73,915	EUR	(69,983)	31/01/2023	(926)	JPMorgan Chase Bank
USD	26,530	EUR	(24,910)	31/01/2023	(109)	JPMorgan Chase Bank
USD	21,193	EUR	(19,968)	31/01/2023	(161)	JPMorgan Chase Bank
USD	31,917	EUR	(30,026)	31/01/2023	(194)	JPMorgan Chase Bank
USD	9,604	EUR	(8,996)	31/01/2023	(17)	JPMorgan Chase Bank
USD	106,255	EUR	(99,870)	31/01/2023	(548)	JPMorgan Chase Bank
USD	48,074	EUR	(44,984)	31/01/2023	(33)	JPMorgan Chase Bank
ZAR	3,094,000	USD	(177,951)	09/01/2023	3,799	JP Morgan Securities Plc
<b>Total</b>					<b>437,035</b>	

As at December 31, 2022, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
BRL	59,583,839	USD	(10,937,832)	31/01/2023	282,584	JPMorgan Chase Bank
BRL	818,478	USD	(150,000)	31/01/2023	4,130	JPMorgan Chase Bank
BRL	1,898,248	USD	(361,523)	31/01/2023	(4,058)	JPMorgan Chase Bank
BRL	1,761,102	USD	(326,841)	31/01/2023	4,797	JPMorgan Chase Bank
BRL	484,706	USD	(91,000)	31/01/2023	276	JPMorgan Chase Bank
BRL	950,769	USD	(180,000)	31/01/2023	(958)	JPMorgan Chase Bank
EUR	3,507	USD	(3,639)	31/01/2023	112	JPMorgan Chase Bank

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts: (continued)

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	108	USD	(114)	31/01/2023	2	JPMorgan Chase Bank
GBP	63,176	USD	(75,576)	31/01/2023	480	JPMorgan Chase Bank
GBP	1,983	USD	(2,421)	31/01/2023	(34)	JPMorgan Chase Bank
USD	110,000	BRL	(597,256)	31/01/2023	(2,471)	JPMorgan Chase & Co.
USD	120,000	BRL	(652,872)	31/01/2023	(2,944)	JPMorgan Chase & Co.
USD	28,000	BRL	(150,144)	31/01/2023	(274)	JPMorgan Chase & Co.
USD	139,000	BRL	(739,369)	31/01/2023	(233)	Banco Bilbao Vizcaya Argentaria S.A.
USD	39,000	BRL	(205,607)	31/01/2023	282	JPMorgan Chase & Co.
USD	357,449	BRL	(1,889,759)	31/01/2023	1,582	JPMorgan Chase & Co.
USD	54,000	BRL	(287,208)	31/01/2023	(85)	JPMorgan Chase & Co.
USD	45,000	BRL	(242,213)	31/01/2023	(612)	JPMorgan Chase & Co.
USD	453,301	BRL	(2,427,471)	31/01/2023	(3,824)	JPMorgan Chase & Co.
USD	196,000	BRL	(1,024,633)	31/01/2023	3,048	JPMorgan Chase & Co.
USD	292,306	BRL	(1,531,035)	31/01/2023	3,992	JPMorgan Chase & Co.
USD	2,016	GBP	(1,647)	31/01/2023	33	JPMorgan Chase Bank
USD	2,500	GBP	(2,059)	31/01/2023	21	JPMorgan Chase Bank
USD	98	EUR	(92)	31/01/2023	(1)	JPMorgan Chase Bank
USD	123	EUR	(115)	31/01/2023	(1)	JPMorgan Chase Bank
<b>Total</b>					<b>285,844</b>	

As at December 31, 2022, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	410,000	USD	(432,028)	19/01/2023	6,051	HSBC Bank Plc
EUR	760,000	USD	(803,527)	19/01/2023	8,523	HSBC Bank Plc
EUR	216,708	USD	(230,350)	19/01/2023	1,199	Morgan Stanley Frankfurt
EUR	94,713,553	USD	(98,264,809)	31/01/2023	3,024,519	JPMorgan Chase & Co.
EUR	2,432,906	USD	(2,539,379)	31/01/2023	62,439	JPMorgan Chase & Co.
GBP	325,000	USD	(399,851)	19/01/2023	(8,731)	HSBC Bank Plc
USD	1,084,427	GBP	(951,827)	19/01/2023	(61,049)	HSBC Bank Plc
USD	15,793,526	EUR	(15,982,148)	19/01/2023	(1,283,179)	HSBC Bank Plc
USD	247,642	EUR	(251,171)	19/01/2023	(20,731)	HSBC Bank Plc
USD	299,622	EUR	(301,614)	19/01/2023	(22,649)	Banco Santander S.A.
USD	438,199	EUR	(422,381)	19/01/2023	(13,110)	HSBC Bank Plc
USD	240,934	EUR	(231,323)	19/01/2023	(6,232)	Morgan Stanley Frankfurt
USD	60,858	EUR	(58,434)	19/01/2023	(1,578)	HSBC Bank Plc
USD	524,261	EUR	(493,407)	19/01/2023	(2,938)	HSBC Bank Plc
<b>Total</b>					<b>1,682,534</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

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

As at December 31, 2022, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold		Maturity	Unrealised USD	Counterparty
EUR	5,000	USD	(5,187)		31/01/2023	160	JPMorgan Chase Bank
EUR	100	USD	(105)		31/01/2023	2	JPMorgan Chase Bank
EUR	350	USD	(366)		31/01/2023	9	JPMorgan Chase Bank
EUR	17,125	USD	(17,822)		31/01/2023	493	JPMorgan Chase & Co.
EUR	1,000	USD	(1,034)		31/01/2023	35	JPMorgan Chase Bank
EUR	500	USD	(527)		31/01/2023	8	JPMorgan Chase Bank
EUR	600	USD	(634)		31/01/2023	7	JPMorgan Chase Bank
EUR	6,100	USD	(6,434)		31/01/2023	90	Capstock
EUR	26,000	USD	(27,418)		31/01/2023	387	JPMorgan Chase Bank
EUR	450	USD	(476)		31/01/2023	5	JPMorgan Chase Bank
EUR	1,150	USD	(1,217)		31/01/2023	13	JPMorgan Chase & Co.
EUR	3,000	USD	(3,205)		31/01/2023	3	JPMorgan Chase Bank
EUR	1,554	USD	(1,657)		31/01/2023	5	JPMorgan Chase Bank
EUR	20,250	USD	(21,640)		31/01/2023	15	JPMorgan Chase Bank
EUR	11,650	USD	(12,408)		31/01/2023	51	JPMorgan Chase Bank
EUR	250	USD	(266)		31/01/2023	1	JPMorgan Chase Bank
EUR	700	USD	(745)		31/01/2023	4	JPMorgan Chase Bank
EUR	1,000	USD	(1,069)		31/01/2023	1	JPMorgan Chase Bank
USD	743	EUR	(700)		03/01/2023	(4)	JPMorgan Chase & Co.
USD	2,454	EUR	(2,306)		31/01/2023	(12)	JPMorgan Chase Bank
<b>Total</b>						<b>1,273</b>	

### NOTE 12 - FUTURES CONTRACTS

As at December 31, 2022, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EUR/SEK FUTURE CROSS CURRENCY	13/03/2023	SEK	(9)	(12,574,688)	(31,261)	Morgan Stanley Frankfurt
EURO/CHF FUTURE CROSS CURRENCY	13/03/2023	CHF	(14)	(1,726,200)	(6,903)	Citigroup Global Markets Europe AG
EURO/GBP FUTURE CROSS CURRENCY	13/03/2023	GBP	(13)	(1,446,169)	(47,528)	Banco Santander S.A.
SANOFI SA STOCK FUTURE	17/03/2023	EUR	240	2,165,659	22,459	Barclays Bank London
<b>Total</b>					<b>(63,233)</b>	

As at December 31, 2022, SANTANDER AM EURO CORPORATE BOND has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BUND	08/03/2023	EUR	4	531,720	(33,000)	Morgan Stanley Frankfurt
<b>Total</b>					<b>(33,000)</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2022, SANTANDER AM EURO EQUITY has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO STOXX 50 EQUITY INDEX	17/03/2023	EUR	(45)	(1,703,250)	69,694	UBS Europe SE
<b>Total</b>					<b>69,694</b>	

As at December 31, 2022, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO FX FUTURE CURRENCY	13/03/2023	USD	11	1,478,675	4,524	Morgan Stanley Frankfurt
EURO-BTP	08/03/2023	EUR	12	1,307,040	(107,863)	Morgan Stanley Frankfurt
JAPAN YEN CURRENCY FUTURE	13/03/2023	USD	6	578,025	14,812	Banco Santander S.A.
<b>Total</b>					<b>(88,527)</b>	

As at December 31, 2022, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO FX FUTURE CURRENCY	13/03/2023	USD	4	537,700	1,645	Morgan Stanley Frankfurt
EURO-BTP	08/03/2023	EUR	6	653,520	(53,932)	Morgan Stanley Frankfurt
JAPAN YEN CURRENCY FUTURE	13/03/2023	USD	9	867,038	22,219	Banco Santander S.A.
<b>Total</b>					<b>(30,068)</b>	

As at December 31, 2022, SANTANDER CORPORATE COUPON has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 2Y NOTE (CBT) BOND	31/03/2023	USD	5	1,025,391	743	Morgan Stanley Frankfurt
<b>Total</b>					<b>743</b>	

As at December 31, 2022, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	13/03/2023	USD	175	23,524,375	67,434	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	17/03/2023	EUR	(19)	(719,150)	29,426	UBS Europe SE
EURO-BUND	08/03/2023	EUR	16	2,126,880	(132,000)	Morgan Stanley Frankfurt
EURO-BUXL 30Y BOND	08/03/2023	EUR	7	946,680	(191,652)	Morgan Stanley Frankfurt
MSCI EMERGING MARKETS EQUITY INDEX	17/03/2023	USD	(9)	(431,730)	7,866	Barclays Bank London
S&P500 EMINI EQUITY INDEX	17/03/2023	USD	(10)	(1,930,500)	22,952	Morgan Stanley Frankfurt
STOXX EUR EQUITY INDEX	17/03/2023	EUR	(22)	(466,510)	15,443	BOFA Securities Europe S.A.
TOPIX FUTURE EQUITY INDEX	09/03/2023	JPY	15	283,725,000	(49,019)	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	22/03/2023	USD	(35)	(3,930,391)	38,695	Citigroup Global Markets Europe AG
US ULTRA CBT BOND	22/03/2023	USD	9	1,208,813	(31,853)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	13/03/2023	JPY	(13)	(226,752,500)	39,408	Morgan Stanley Frankfurt
<b>Total</b>					<b>(183,300)</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2022, SANTANDER SELECT MODERATE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	13/03/2023	USD	174	23,389,950	67,048	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	17/03/2023	EUR	(30)	(1,135,500)	46,463	UBS Europe SE
EURO-BUND	08/03/2023	EUR	12	1,595,160	(99,000)	Morgan Stanley Frankfurt
EURO-BUXL 30Y BOND	08/03/2023	EUR	8	1,081,920	(219,031)	Morgan Stanley Frankfurt
MSCI EMERGING MARKETS EQUITY INDEX	17/03/2023	USD	(9)	(431,730)	7,866	Barclays Bank London
S&P500 EMINI EQUITY INDEX	17/03/2023	USD	(15)	(2,895,750)	41,222	Morgan Stanley Frankfurt
STOXX EUR EQUITY INDEX	17/03/2023	EUR	(25)	(530,125)	17,549	BOFA Securities Europe S.A.
TOPIX FUTURE EQUITY INDEX	09/03/2023	JPY	33	624,195,000	(107,843)	Banco Santander S.A.
US ULTRA CBT BOND	22/03/2023	USD	10	1,343,125	(35,392)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	13/03/2023	JPY	(43)	(750,027,500)	130,350	Morgan Stanley Frankfurt
<b>Total</b>					<b>(150,768)</b>	

As at December 31, 2022, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	13/03/2023	USD	106	14,249,050	40,846	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	17/03/2023	EUR	(27)	(1,021,950)	41,816	UBS Europe SE
EURO-BUND	08/03/2023	EUR	7	930,510	(57,750)	Morgan Stanley Frankfurt
EURO-BUXL 30Y BOND	08/03/2023	EUR	5	676,200	(136,895)	Morgan Stanley Frankfurt
MSCI EMERGING MARKETS EQUITY INDEX	17/03/2023	USD	(4)	(191,880)	3,496	Barclays Bank London
S&P500 EMINI EQUITY INDEX	17/03/2023	USD	(4)	(772,200)	20,052	Morgan Stanley Frankfurt
STOXX EUR EQUITY INDEX	17/03/2023	EUR	(30)	(636,150)	21,059	BOFA Securities Europe S.A.
TOPIX FUTURE EQUITY INDEX	09/03/2023	JPY	36	680,940,000	(117,646)	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	22/03/2023	USD	14	1,572,156	(13,527)	Citigroup Global Markets Europe AG
US ULTRA CBT BOND	22/03/2023	USD	6	805,875	(21,235)	Barclays Bank London
EURO/JPY FUTURE CROSS CURRENCY	13/03/2023	JPY	(39)	(680,257,500)	118,223	Morgan Stanley Frankfurt
<b>Total</b>					<b>(101,561)</b>	

As at December 31, 2022, SANTANDER SELECT INCOME has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	13/03/2023	USD	270	36,294,750	104,041	Morgan Stanley Frankfurt
SX5E DIVIDEND FUTURE EQUITY INDEX	15/12/2023	EUR	4,060	53,267,200	3,557,673	Banco Santander S.A.
<b>Total</b>					<b>3,661,714</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
AMSTERDAM EQUITY INDEX	20/01/2023	EUR	7	965,510	(47,740)	Banco Santander S.A.
AUSTRALAN 10Y BOND FUTURE	15/03/2023	AUD	204	23,599,016	(576,136)	Banco Santander S.A.
AUSTRALAN 3Y BOND FUTURE	15/03/2023	AUD	406	43,359,448	(354,542)	Banco Santander S.A.
CAC40 10 EURO FUT EQUITY INDEX	20/01/2023	EUR	27	1,747,035	(81,554)	Banco Santander S.A.
CANADIAN 10Y BOND FUTURE	22/03/2023	CAD	86	10,539,300	(240,742)	Banco Santander S.A.
DAX FUTURE EQUITY INDEX	17/03/2023	EUR	16	5,595,200	(177,200)	Banco Santander S.A.
DJIA MINI E-CBOT EQUITY INDEX	17/03/2023	USD	4	665,700	(32,940)	Banco Santander S.A.
E-MINI RUSS 2000 EQUITY INDEX	17/03/2023	USD	(9)	(977,850)	45,538	Banco Santander S.A.
E-MINI RUSS 2000 EQUITY INDEX	17/03/2023	USD	(37)	(3,276,165)	27,191	Banco Santander S.A.
E-MINI RUSS 2000 EQUITY INDEX	17/03/2023	USD	15	1,127,775	(15,777)	Banco Santander S.A.
EMINI S&P REESTATE EQUITY INDEX	17/03/2023	USD	(77)	(3,513,125)	88,562	Banco Santander S.A.
EURO STOXX 50 EQUITY INDEX	17/03/2023	EUR	1,337	6,434,313	117,683	Banco Santander S.A.
EURO STOXX 50 EQUITY INDEX	17/03/2023	EUR	132	4,996,200	(227,450)	UBS Europe SE
EURO-BOBL	08/03/2023	EUR	(388)	(44,911,000)	480,990	Morgan Stanley Frankfurt
EURO-BTP	08/03/2023	EUR	91	9,911,720	(683,918)	Morgan Stanley Frankfurt
EURO-BUND	08/03/2023	EUR	(410)	(54,501,300)	1,450,740	Morgan Stanley Frankfurt
EURO-BUXL 30Y BOND	08/03/2023	EUR	(81)	(10,954,440)	1,384,920	Morgan Stanley Frankfurt
EURO-OAT FUTURE BOND	08/03/2023	EUR	(8)	(1,018,400)	35,570	Banco Santander S.A.
EURO-SCHATZ	08/03/2023	EUR	(1,106)	(116,594,520)	1,354,626	Banco Santander S.A.
FTSE 100 FUTURE EQUITY INDEX	14/12/2023	GBP	74	208,310	834	Banco Santander S.A.
FTSE 100 FUTURE EQUITY INDEX	19/12/2024	GBP	79	208,955	4,007	Banco Santander S.A.
FTSE 100 FUTURE EQUITY INDEX	17/03/2023	GBP	46	3,434,360	(1,691)	Banco Santander S.A.
FTSE CHINA A50 EQUITY INDEX	30/01/2023	USD	(177)	(2,315,868)	(28,466)	Banco Santander S.A.
FTSE TAIWAN EQUITY INDEX	30/01/2023	USD	(10)	(496,700)	6,409	Banco Santander S.A.
FTSE/JSE TOP 40 EQUITY INDEX	16/03/2023	ZAR	41	27,765,200	(37,044)	Banco Santander S.A.
FTSE/MIB FUTURE EQUITY INDEX	17/03/2023	EUR	8	948,320	(2,780)	Banco Santander S.A.
HANG SENG FUTURE EQUITY INDEX	30/01/2023	HKD	40	39,830,000	65,427	Banco Santander S.A.
HSCEI FUTURE EQUITY INDEX	30/01/2023	HKD	177	59,826,000	102,631	Banco Santander S.A.
IBEX 35 FUTURE EQUITY INDEX	20/01/2023	EUR	23	1,884,689	(4,566)	Banco Santander S.A.
JAPAN 10Y BOND(OSE)	13/03/2023	JPY	(28)	(4,072,880,000)	549,573	Banco Santander S.A.
LONG GILT FUTURE BOND	29/03/2023	GBP	(231)	(23,076,900)	1,063,500	Banco Santander S.A.
MINI MDAX FUTURE EQUITY INDEX	17/03/2023	EUR	(112)	(2,794,848)	72,800	Banco Santander S.A.
MSCI BRAZIL IX FUTURE EQUITY INDEX	17/03/2023	USD	(22)	(1,059,516)	(52,966)	Banco Santander S.A.
MSCI CHINA FUTURE EQUITY INDEX	17/03/2023	USD	(5)	(120,600)	568	Banco Santander S.A.
MSCI EMERGING MARKETS EQUITY INDEX	17/03/2023	USD	221	10,601,370	(99,380)	Barclays Bank London
MSCI INDONESIA EQUITY INDEX	17/03/2023	USD	(59)	(1,010,080)	1,576	Banco Santander S.A.
MSCI SINGAPORE IX ETS EQUITY INDEX	30/01/2023	SGD	(23)	(668,265)	(1,352)	Banco Santander S.A.
NASDAQ 100 E-MINI EQUITY INDEX	17/03/2023	USD	(39)	(8,597,355)	477,663	Banco Santander S.A.
NIKKEI 225 (SGX) EQUITY INDEX	09/03/2023	JPY	(17)	(220,957,500)	11,167	Banco Santander S.A.
OMXS30 FUTURE EQUITY INDEX	20/01/2023	SEK	128	26,137,600	(95,050)	Banco Santander S.A.
S&P EMINI COM SER EQUITY INDEX	17/03/2023	USD	20	1,304,200	26,236	Banco Santander S.A.
S&P EMINI COM SER EQUITY INDEX	17/03/2023	USD	(17)	(1,075,250)	26,915	Banco Santander S.A.
S&P/TSX 60 IX FUTURE EQUITY INDEX	16/03/2023	CAD	(15)	(3,509,700)	(1,853)	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	17/03/2023	USD	(4)	(772,200)	(6,559)	Morgan Stanley Frankfurt

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
SGX NIFTY 50 EQUITY INDEX 27/JAN/2022 IHF2 INDEX	25/01/2023	USD	(14)	(510,244)	(6,263)	Banco Santander S.A.
SHORT EURO-BTP FUTURE BOND	08/03/2023	EUR	(309)	(32,478,990)	499,200	Banco Santander S.A.
SPI 200 FUTURE EQUITY INDEX 1	16/03/2023	AUD	68	11,886,400	(118,124)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	206	1,438,910	9,515	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	26	465,400	(11,310)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	(14)	(693,490)	20,930	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	53	1,639,025	(49,290)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	92	1,470,620	(34,040)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	137	2,354,345	(9,455)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	(72)	(1,836,000)	76,320	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	(20)	(564,600)	(4,665)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	(96)	(2,538,240)	80,770	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	12	683,820	(41,100)	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	(37)	(1,067,635)	131,350	Banco Santander S.A.
STOXX 600 EQUITY INDEX	17/03/2023	EUR	(99)	(937,035)	55,240	Banco Santander S.A.
STOXX EUR EQUITY INDEX	17/03/2023	EUR	(304)	(6,446,320)	184,005	BOFA Securities Europe S.A.
STOXX EUR EQUITY INDEX	17/03/2023	EUR	43	937,615	(14,915)	Banco Santander S.A.
STOXX EUR EQUITY INDEX	17/03/2023	EUR	(63)	(936,495)	12,885	Banco Santander S.A.
SWISS MKT IX FUTURE EQUITY INDEX	17/03/2023	CHF	(28)	(2,983,680)	(7,444)	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	19/12/2025	EUR	87	966,570	59,000	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	15/12/2023	EUR	(19)	(249,280)	(26,390)	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	20/12/2024	EUR	(62)	(722,920)	(26,710)	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	18/12/2026	EUR	110	1,196,800	95,010	Banco Santander S.A.
TOPIX FUTURE EQUITY INDEX	09/03/2023	JPY	27	510,705,000	(103,212)	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	22/03/2023	USD	(174)	(19,539,656)	226,663	Citigroup Global Markets Europe AG
US 10YR ULTRA FUTURE	22/03/2023	USD	(229)	(27,086,406)	385,688	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	31/03/2023	USD	606	124,277,344	(489,642)	Morgan Stanley Frankfurt
US 5YR NOTE (CBT) BOND	31/03/2023	USD	(560)	(60,440,625)	200,530	Banco Santander S.A.
US LONG CBT BOND	22/03/2023	USD	83	10,403,531	(145,819)	Banco Santander S.A.
US ULTRA CBT BOND	22/03/2023	USD	95	12,759,688	(468,347)	Barclays Bank London
XAB MATERIALS EQUITY INDEX	17/03/2023	USD	17	1,409,980	(41,231)	Banco Santander S.A.
XAE ENERGY EQUITY INDEX	17/03/2023	USD	60	5,522,400	164,119	Banco Santander S.A.
XAF FINANCIAL EQUITY INDEX	17/03/2023	USD	2	212,250	(2,577)	Banco Santander S.A.
XAI EMINI INDUSTRY EQUITY INDEX	17/03/2023	USD	43	4,284,090	(23,630)	Banco Santander S.A.
XAK TECHNOLOGY EQUITY INDEX	17/03/2023	USD	(30)	(3,790,200)	187,491	Banco Santander S.A.
XAP CONS STAPLES EQUITY INDEX	17/03/2023	USD	2	151,280	(2,118)	Banco Santander S.A.
XAU UTILITIES EQUITY INDEX	17/03/2023	USD	30	2,148,600	(1,827)	Banco Santander S.A.
XAV HEALTHCARE EQUITY INDEX	17/03/2023	USD	13	1,796,990	(35,081)	Banco Santander S.A.
XAY CONS DISCRET EQUITY INDEX	17/03/2023	USD	(7)	(919,940)	66,442	Banco Santander S.A.
S&P 500 ANNL DIV EQUITY	15/12/2023	USD	15	248,063	527	Banco Santander S.A.
MSCI MEXICO EQUITY INDEX	17/03/2023	USD	(18)	(514,800)	(2,970)	Banco Santander S.A.
<b>Total</b>					<b>5,414,945</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2022, SANTANDER COVERED BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BOBL	08/03/2023	EUR	(16)	(1,852,000)	57,061	Morgan Stanley Frankfurt
EURO-BUND	08/03/2023	EUR	(18)	(2,392,740)	151,058	Morgan Stanley Frankfurt
EURO-SCHATZ	08/03/2023	EUR	(12)	(1,265,040)	13,380	Banco Santander S.A.
<b>Total</b>					<b>221,499</b>	

As at December 31, 2022, SANTANDER DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO-BOBL	08/03/2023	EUR	(55)	(6,366,250)	222,670	Morgan Stanley Frankfurt
EURO-BTP	08/03/2023	EUR	27	2,940,840	(232,831)	Morgan Stanley Frankfurt
EURO-BUND	08/03/2023	EUR	(19)	(2,525,670)	174,954	Morgan Stanley Frankfurt
LONG GILT FUTURE BOND	29/03/2023	GBP	(3)	(299,700)	23,565	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	22/03/2023	USD	66	7,411,594	(39,703)	Citigroup Global Markets Europe AG
US 10YR ULTRA FUTURE	22/03/2023	USD	(136)	(16,086,250)	24,438	Banco Santander S.A.
US 2Y NOTE (CBT) BOND	31/03/2023	USD	69	14,150,391	(72,475)	Morgan Stanley Frankfurt
US 5YR NOTE (CBT) BOND	31/03/2023	USD	(27)	(2,914,102)	7,805	Banco Santander S.A.
US LONG CBT BOND	22/03/2023	USD	(1)	(125,344)	(70)	Banco Santander S.A.
US ULTRA CBT BOND	22/03/2023	USD	(46)	(6,178,375)	(14,016)	Barclays Bank London
3 MONTH SOFR	19/03/2024	USD	(90)	(21,480,750)	423,388	Citigroup Global Markets Inc NY
<b>Total</b>					<b>517,725</b>	

As at December 31, 2022, SANTANDER FUTURE WEALTH has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
E-MINI RUSS 2000 EQUITY INDEX	17/03/2023	USD	32	2,833,440	(64,480)	Banco Santander S.A.
<b>Total</b>					<b>(64,480)</b>	

As at December 31, 2022, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO-BOBL	08/03/2023	EUR	(9)	(1,041,750)	34,291	Morgan Stanley Frankfurt
US 10YR NOTE (CBT) BOND	22/03/2023	USD	(30)	(3,368,906)	9,375	Citigroup Global Markets Europe AG
US 10YR ULTRA FUTURE	22/03/2023	USD	(2)	(236,563)	1,486	Banco Santander S.A.
US 5YR NOTE (CBT) BOND	31/03/2023	USD	(13)	(1,403,086)	5,001	Banco Santander S.A.
<b>Total</b>					<b>50,153</b>	



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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2022, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	21/07/2023	7.53	142,136,491	365,117	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	23/08/2023	7.57	164,659,891	478,807	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	09/10/2023	7.87	1,301,072	2,646	JP Morgan (Germany)
<b>Total</b>						<b>846,570</b>	

As at December 31, 2022, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
EURO STOXX 50 INDEX	EUR	CALL	20/01/2023	3,875.00	86	25,791	Banco Santander S.A.
EURO-BUND	EUR	CALL	27/01/2023	140.50	13	694	Banco Santander S.A.
EURO-BUND	EUR	PUT	27/01/2023	136.50	17	71,122	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	20/01/2023	4,100.00	13	5,720	Barclays Bank New York
S&P 500 INDEX	USD	CALL	20/01/2023	3,900.00	13	64,804	Barclays Bank New York
S&P 500 INDEX	USD	CALL	30/12/2022	3,975.00	13	65	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	27/01/2023	113.50	22	9,625	UBS AG London
10 YEAR US TREASURY NOTES	USD	PUT	27/01/2023	110.00	22	4,813	Banco Santander S.A.
<b>Total</b>						<b>182,634</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
EURO-BUND	EUR	PUT	27/01/2023	139.50	(17)	2,101,351	(120,653)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	20/01/2023	4,000.00	(26)	1,716,000	(47,060)	Barclays Bank New York
JPY/USD EURO	USD	CALL	03/02/2023	78.00	(20)	727,500	(25,000)	Banco Santander S.A.
JPY/USD EURO	USD	PUT	03/02/2023	73.50	(20)	512,500	(5,250)	Banco Santander S.A.
<b>Total</b>							<b>(197,963)</b>	

As at December 31, 2022, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
EURO STOXX 50 INDEX	EUR	CALL	20/01/2023	3,875.00	92	27,591	Banco Santander S.A.
EURO-BUND	EUR	CALL	27/01/2023	140.50	9	480	Banco Santander S.A.
EURO-BUND	EUR	PUT	27/01/2023	136.50	9	37,653	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	20/01/2023	4,100.00	13	5,720	Barclays Bank New York
S&P 500 INDEX	USD	CALL	20/01/2023	3,900.00	13	64,804	Barclays Bank New York
S&P 500 INDEX	USD	CALL	30/12/2022	3,975.00	12	60	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	27/01/2023	113.50	11	4,813	UBS AG London
10 YEAR US TREASURY NOTES	USD	PUT	27/01/2023	110.00	11	2,406	Banco Santander S.A.
<b>Total</b>						<b>143,527</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
EURO-BUND	EUR	PUT	27/01/2023	139.50	(9)	1,112,480	(63,874)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	20/01/2023	4,000.00	(26)	1,716,000	(47,060)	Barclays Bank New York
JPY/USD EURO	USD	CALL	03/02/2023	78.00	(11)	400,125	(13,750)	Banco Santander S.A.
JPY/USD EURO	USD	PUT	03/02/2023	73.50	(11)	281,875	(2,888)	Banco Santander S.A.
<b>Total</b>							<b>(127,572)</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER SELECT DEFENSIVE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EUR/USD EURO	USD	CALL	03/03/2023	1.09	25	26,938	Goldman Sachs International
EURO STOXX 50 INDEX	EUR	PUT	17/03/2023	3,750.00	433	533,890	Goldman Sachs International
S&P 500 INDEX	USD	PUT	17/03/2023	3,800.00	39	457,512	Barclays Bank New York
EUR-USD USD	USD	CALL	09/06/2023	1.10	169	306,805	Banco Santander S.A.
<b>Total</b>						<b>1,325,145</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EUR/USD EURO	USD	CALL	09/06/2023	1.15	(169)	2,614,960	(79,175)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/03/2023	3,450.00	(433)	2,584,361	(193,985)	Goldman Sachs International
S&P 500 INDEX	USD	PUT	17/03/2023	3,300.00	(39)	1,232,174	(76,008)	Barclays Bank New York
<b>Total</b>							<b>(349,168)</b>	

As at December 31, 2022, SANTANDER SELECT MODERATE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EUR/USD EURO	USD	CALL	03/03/2023	1.09	41	44,179	Goldman Sachs International
EURO STOXX 50 INDEX	EUR	PUT	17/03/2023	3,750.00	526	648,558	Goldman Sachs International
S&P 500 INDEX	USD	PUT	17/03/2023	3,800.00	36	422,319	Barclays Bank New York
EUR-USD USD	USD	CALL	09/06/2023	1.10	246	446,592	Banco Santander S.A.
<b>Total</b>						<b>1,561,648</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EUR/USD EURO	USD	CALL	09/06/2023	1.15	(246)	3,806,391	(115,249)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/03/2023	3,450.00	(526)	3,139,431	(235,648)	Goldman Sachs International
S&P 500 INDEX	USD	PUT	17/03/2023	3,300.00	(36)	1,137,392	(70,162)	Barclays Bank New York
<b>Total</b>							<b>(421,059)</b>	

As at December 31, 2022, SANTANDER ACTIVE DYNAMIC has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EUR/USD EURO	USD	CALL	03/03/2023	1.09	35	37,714	Goldman Sachs International
EURO STOXX 50 INDEX	EUR	PUT	17/03/2023	3,750.00	410	505,530	Goldman Sachs International
S&P 500 INDEX	USD	PUT	17/03/2023	3,800.00	26	305,008	Barclays Bank New York
EUR-USD USD	USD	CALL	09/06/2023	1.10	207	375,791	Banco Santander S.A.
<b>Total</b>						<b>1,224,043</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ACTIVE DYNAMIC has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EUR/USD EURO	USD	CALL	09/06/2023	1.15	(207)	3,202,939	(96,978)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/03/2023	3,450.00	(410)	2,447,085	(183,681)	Goldman Sachs International
S&P 500 INDEX	USD	PUT	17/03/2023	3,300.00	(26)	821,449	(50,672)	Barclays Bank New York
<b>Total</b>							<b>(331,331)</b>	

As at December 31, 2022, SANTANDER SELECT INCOME has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EUR/USD EURO	USD	PUT	03/03/2023	1.05	335	258,960	Banco Santander S.A.
EURO-BUND	EUR	CALL	27/01/2023	140.50	200	10,000	Banco Santander S.A.
EURO-BUND	EUR	PUT	27/01/2023	136.50	200	784,000	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	27/01/2023	113.50	260	106,582	UBS AG London
10 YEAR US TREASURY NOTES	USD	PUT	27/01/2023	110.00	260	53,291	Banco Santander S.A.
<b>Total</b>						<b>1,212,833</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EUR/USD EURO	USD	CALL	03/03/2023	1.08	(168)	(72)	(259,733)	Banco Santander S.A.
EURO-BUND	EUR	PUT	27/01/2023	139.50	(200)	25,815,006	(1,330,000)	Banco Santander S.A.
EUR-USD USD	USD	CALL	03/02/2023	1.10	(168)	(42)	(96,416)	Banco Santander S.A.
EUR-USD USD	USD	PUT	03/03/2023	1.01	(167)	12	(31,295)	Banco Santander S.A.
<b>Total</b>							<b>(1,717,444)</b>	

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	15/02/2023	0.05	20,000,000	345,372	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	15/02/2023	0.01	20,000,000	62,300	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	15/02/2023	0.06	20,000,000	123,360	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	18/01/2023	0.01	15,000,000	13,002	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	18/01/2023	0.05	15,000,000	52,896	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	15/03/2023	0.05	20,000,000	271,350	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	15/03/2023	0.01	20,000,000	64,384	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	USD	PUT	15/03/2023	1.01	20,000,000	201,614	JP Morgan (Germany)
EURO STOXX 50 INDEX	EUR	CALL	19/12/2025	125.00	118	77,054	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,800.00	188	143,820	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,750.00	192	103,872	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,625.00	183	37,515	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,775.00	122	78,812	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,275.00	223	4,460	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/02/2023	3,700.00	127	97,409	Banco Santander S.A.

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	17/02/2023	3,675.00	126	86,562	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/12/2024	3,000.00	117	205,920	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	16/06/2023	3,500.00	145	181,250	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	16/06/2023	3,450.00	150	168,150	Banco Santander S.A.
EURO-BUND	EUR	CALL	27/01/2023	141.00	50	2,000	Banco Santander S.A.
EURO-BUND	EUR	CALL	27/01/2023	136.50	60	21,000	Banco Santander S.A.
EURO-BUND	EUR	CALL	24/02/2023	134.00	50	87,000	Banco Santander S.A.
EURO-BUND	EUR	PUT	24/02/2023	133.00	50	114,000	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	20/01/2023	3,690.00	19	49,438	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	20/01/2023	3,495.00	28	18,103	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	3,575.00	7	135,114	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	17/02/2023	3,800.00	10	96,603	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	17/02/2023	3,850.00	13	145,439	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	30/12/2022	3,550.00	14	66	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	30/12/2022	3,620.00	20	94	Banco Santander S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	10/01/2023	1.03	10,000,000	357,004	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	22/11/2023	1.10	2,300,000	1,343	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2023	139.50	2,300,000	70,832	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2023	0.93	2,300,000	39,948	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	21/11/2024	1.11	2,300,000	4,600	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	15/11/2024	1.28	2,200,000	10,783	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	16/11/2023	1.24	2,200,000	3,787	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2024	142.00	2,300,000	61,170	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2024	0.96	2,300,000	58,531	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	22/11/2023	0.98	2,300,000	59,352	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2023	0.81	2,300,000	4,908	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2023	119.50	2,300,000	20,555	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	21/11/2024	0.96	2,300,000	75,632	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	15/11/2024	1.09	2,200,000	82,412	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	16/11/2023	1.09	2,200,000	64,814	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2024	117.00	2,300,000	44,756	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2024	0.81	2,300,000	15,552	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/07/2023	25.75	3,900,000	190,782	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	15/02/2023	1.02	7,500,000	11,948	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/08/2023	26.00	2,600,000	146,990	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	16/01/2023	1.02	7,400,000	920	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	16/01/2023	0.98	7,400,000	3	JP Morgan (Germany)

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	25/07/2023	1.00	7,700,000	44,093	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	27/07/2023	430.00	3,900,000	179,337	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	31/07/2023	22.00	2,600,000	101,330	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	14/02/2023	1.01	7,400,000	6,969	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	14/02/2023	0.97	7,400,000	753	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	09/01/2023	1.05	7,100,000	5,544	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/05/2023	150.00	2,700,000	1,811	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	22/11/2023	87.50	2,500,000	28,623	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/01/2025	28.50	2,700,000	42,186	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	21/11/2024	93.50	2,500,000	30,732	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/09/2023	33.00	3,900,000	101,879	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	125.00	2,700,000	80,174	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	07/10/2026	99.00	800,000	98,410	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	07/10/2026	104.00	800,000	76,612	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	98.00	400,000	51,369	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	104.50	400,000	37,162	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	98.50	400,000	50,141	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	105.25	400,000	35,602	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/05/2029	130.00	5,400,000	81,905	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	25/01/2023	0.95	5,100,000	5,785	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/07/2023	90.00	5,700,000	16,725	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/07/2023	90.00	5,700,000	16,725	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	10/01/2023	142.50	5,000,000	379,913	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	10/01/2023	7.10	2,600,000	68,204	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	10/01/2023	136.00	5,000,000	152,565	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	22/11/2023	77.00	2,500,000	3,252	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	16/01/2025	22.00	2,700,000	168,993	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	21/11/2024	80.00	2,500,000	17,398	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	06/06/2023	81.00	1,900,000	6,379	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	22/11/2024	13.10	1,200,000	39,212	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	23/11/2023	12.90	1,200,000	28,467	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	10/01/2024	1.30	1,900,000	1,413	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	10/01/2024	2.05	1,900,000	8,231	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	10/01/2023	1.18	1,900,000	118,731	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	10/01/2023	1.79	1,900,000	26,466	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	22/11/2024	10.80	1,200,000	18,300	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	23/11/2023	11.00	1,200,000	7,429	JPMorgan SE
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	10/01/2024	1.75	1,900,000	67,461	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	10/01/2024	1.13	1,900,000	124,233	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	22/11/2023	0.99	3,600,000	25,595	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	21/11/2024	1.00	3,600,000	39,227	Morgan Stanley Europe SE

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	15/11/2024	1.15	3,500,000	40,905	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	16/11/2023	1.12	3,500,000	29,682	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	26/01/2023	1.09	5,600,000	9,753	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	22/11/2023	0.85	3,600,000	20,019	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	21/11/2024	0.84	3,600,000	37,014	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	15/11/2024	1.01	3,500,000	20,432	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	16/11/2023	1.01	3,500,000	10,618	BOFA Securities Europe S.A.
FTSE 100	GBP	PUT	20/01/2023	7,050.00	57	6,746	Banco Santander S.A.
FTSE 100	GBP	PUT	20/01/2023	7,175.00	11	2,108	Banco Santander S.A.
FTSE 100	GBP	PUT	20/01/2023	7,125.00	29	4,413	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	6,600.00	30	68,302	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	6,200.00	31	49,266	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	6,975.00	30	96,198	Banco Santander S.A.
FTSE 100	GBP	PUT	17/02/2023	7,200.00	55	35,645	Banco Santander S.A.
FTSE 100	GBP	PUT	16/06/2023	7,100.00	62	120,194	Banco Santander S.A.
RUSSEL 2000 INDEX	USD	PUT	17/03/2023	1,780.00	21	169,220	Banco Santander S.A.
NIKKEI 225	JPY	CALL	13/01/2023	28,000.00	27	1,726	Banco Santander S.A.
NIKKEI 225	JPY	PUT	13/01/2023	25,500.00	28	31,814	Banco Santander S.A.
NIKKEI 225	JPY	PUT	13/01/2023	26,000.00	27	61,356	Banco Santander S.A.
NIKKEI 225	JPY	PUT	13/01/2023	25,000.00	8	4,261	Banco Santander S.A.
NIKKEI 225	JPY	PUT	13/01/2023	26,625.00	13	63,238	Banco Santander S.A.
CAC 40	EUR	PUT	20/01/2023	6,200.00	37	11,918	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	27/01/2023	114.50	80	15,226	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	27/01/2023	107.00	50	1,464	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	20/01/2023	10,600.00	11	8,377	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	20/01/2023	10,500.00	44	23,439	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	17/02/2023	10,600.00	34	53,268	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	PUT	19/01/2023	6,900.00	107	20,057	Banco Santander S.A.
S&P/ASX 200 INDEX	AUD	PUT	19/01/2023	6,925.00	54	11,804	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	CALL	24/02/2023	108.25	140	99,409	Banco Santander S.A.
30 YEAR US TREASURY BONDS	USD	PUT	24/02/2023	121.00	27	30,437	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	PUT	24/02/2023	102.38	84	47,962	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	22/03/2023	22.00	163	17,106	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	15/02/2023	22.00	163	14,357	Banco Santander S.A.
LONG-TERM EURO-BTP	EUR	CALL	27/01/2023	112.00	60	42,000	Banco Santander S.A.
LONG-TERM EURO-BTP	EUR	CALL	27/01/2023	110.50	50	59,000	Banco Santander S.A.
SWAPTION - SOP	EUR	CALL	07/06/2023	2.30	2,930,000	243,594	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	28/04/2025	1.25	1,900,000	501,237	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	09/05/2023	1.90	2,800,000	385,877	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	23/11/2027	2.20	2,200,000	337,547	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	07/06/2023	1.55	2,930,000	28,288	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	06/07/2023	2.20	7,400,000	58,248	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	06/04/2023	3.00	23,000,000	539,369	JP Morgan (Germany)

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SWAPTION - SOP	USD	CALL	10/04/2023	2.90	10,300,000	367,232	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	01/02/2030	4.00	450,000	30,139	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	CALL	04/12/2029	4.50	300,000	14,592	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	CALL	10/12/2029	2.00	800,000	110,669	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	CALL	02/02/2035	4.00	400,000	24,797	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	CALL	10/11/2023	3.45	3,500,000	230,185	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	CALL	01/04/2032	2.00	2,900,000	514,253	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	14/02/2024	2.00	23,700,000	711,098	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	10/12/2029	2.00	800,000	26,361	BOFA Securities Europe S.A.
SWAPTION - SOP	USD	PUT	19/10/2023	1.50	19,800,000	13,824	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	PUT	22/06/2023	1.35	11,300,000	4,127	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	PUT	08/04/2024	2.25	9,600,000	93,427	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	11/11/2031	1.50	1,800,000	543,915	Morgan Stanley Europe SE
SWAPTION - SOP	JPY	CALL	05/12/2029	0.44	150,000,000	109,114	Goldman Sachs Bank Europe SE
SWAPTION - SOP	JPY	CALL	13/02/2024	0.20	1,720,000,000	193,476	JP Morgan (Germany)
SWAPTION - SOP	JPY	CALL	13/02/2024	1.25	190,000,000	116,432	JP Morgan (Germany)
SWAPTION - SOP	JPY	PUT	05/12/2029	0.44	150,000,000	8,537	Goldman Sachs Bank Europe SE
SWAPTION - SOP	SEK	PUT	27/01/2023	0.35	34,700,000	32	JPMorgan SE
SWAPTION - SOP	AUD	PUT	18/11/2025	1.25	9,500,000	11,046	Goldman Sachs Bank Europe SE
MSCI EMERG MARKETS PRICE INDEX	USD	PUT	20/03/2023	820.00	116	46,737	Banco Santander S.A.
<b>Total</b>						<b>13,312,804</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	15/03/2023	0.07	(20,000,000)	(3,821,747)	(111,506)	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	15/03/2023	0.01	(20,000,000)	(2,867,528)	(29,930)	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	USD	PUT	15/03/2023	0.95	(20,000,000)	(4,512,249)	(141,213)	JP Morgan (Germany)
EURO STOXX 50 INDEX	EUR	CALL	20/01/2023	4,000.00	(96)	(575,416)	(5,760)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	20/01/2023	3,775.00	(223)	(5,642,668)	(158,330)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	19/12/2025	4,800.00	(30)	(77,390)	(41,340)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	CALL	16/06/2023	4,250.00	(95)	(558,611)	(23,560)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,450.00	(183)	229,097	(9,516)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,550.00	(122)	300,834	(13,420)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,500.00	(192)	335,053	(14,400)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/01/2023	3,600.00	(188)	677,541	(31,208)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/12/2023	3,000.00	(117)	625,833	(110,682)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	17/02/2023	3,500.00	(126)	607,055	(38,808)	Banco Santander S.A.

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	17/02/2023	3,300.00	(127)	260,166	(15,748)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	20/12/2024	2,000.00	(117)	235,242	(58,617)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	16/06/2023	3,275.00	(150)	1,098,253	(114,150)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	16/06/2023	3,325.00	(145)	1,028,640	(123,395)	Banco Santander S.A.
EURO-BOBL	EUR	PUT	27/01/2023	115.00	(120)	3,111,360	(49,800)	Banco Santander S.A.
EURO-BUND	EUR	CALL	27/01/2023	139.00	(120)	(1,866,337)	(13,200)	Banco Santander S.A.
EURO-BUND	EUR	CALL	24/02/2023	137.00	(100)	(4,386,690)	(78,000)	Banco Santander S.A.
EURO-BUND	EUR	PUT	27/01/2023	136.50	(100)	9,358,272	(392,000)	Banco Santander S.A.
EURO-BUND	EUR	PUT	27/01/2023	135.50	(100)	9,916,578	(312,000)	Banco Santander S.A.
EURO-BUND	EUR	PUT	24/02/2023	130.00	(100)	2,844,702	(112,000)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	20/01/2023	4,040.00	(14)	(668,159)	(12,724)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	15/12/2023	4,850.00	(7)	(334,080)	(23,317)	Banco Santander S.A.
S&P 500 INDEX	USD	CALL	17/02/2023	4,300.00	(10)	(183,008)	(4,685)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	20/01/2023	3,510.00	(19)	388,623	(13,708)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	2,700.00	(7)	203,462	(33,792)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	3,400.00	(7)	580,244	(107,763)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	15/12/2023	3,725.00	(7)	866,598	(170,630)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	17/02/2023	3,650.00	(13)	1,142,904	(62,000)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	17/02/2023	3,400.00	(10)	294,249	(13,446)	Banco Santander S.A.
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	10/01/2023	1.06	(10,000,000)	(3,745,355)	(102,745)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	15/02/2023	1.07	(7,500,000)	(2,703,686)	(99,981)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	16/01/2023	1.07	(7,400,000)	2,810	(50,934)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	14/02/2023	1.06	(3,700,000)	(1,738,833)	(68,761)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/07/2023	24.50	(3,900,000)	1,676,178	(46,260)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	28/08/2023	24.50	(2,600,000)	1,071,116	(31,469)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	16/01/2023	0.98	(7,400,000)	(1,767,764)	(3)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	23/03/2023	1.00	(7,700,000)	202,024	(14,640)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	25/07/2023	0.90	(7,700,000)	874,618	(6,318)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	27/07/2023	400.00	(3,900,000)	888,741	(58,843)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	31/07/2023	20.50	(2,600,000)	699,093	(29,233)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	14/02/2023	0.97	(7,400,000)	95,713	(753)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/05/2023	130.00	(2,700,000)	(1,042,124)	(68,078)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/09/2023	25.50	(1,300,000)	(406,374)	(71,096)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/08/2023	125.00	(2,700,000)	(1,463,729)	(121,054)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/05/2029	150.00	(5,400,000)	(312,372)	(42,905)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/07/2023	85.00	(1,900,000)	-	(21,758)	JP Morgan (Germany)



# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	11/07/2023	85.00	(1,900,000)	(669,119)	(21,758)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	10/01/2023	136.00	(5,000,000)	4,260,172	(152,565)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	10/01/2023	6.90	(2,600,000)	1,050,425	(10,540)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	10/01/2023	142.50	(5,000,000)	4,469,417	(379,913)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	06/06/2023	77.00	(1,900,000)	31,416	(498)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	26/01/2023	1.05	(5,600,000)	206,432	(3,324)	JP Morgan (Germany)
FTSE 100	GBP	CALL	15/12/2023	8,400.00	(31)	(539,480)	(37,561)	Banco Santander S.A.
FTSE 100	GBP	PUT	15/12/2023	4,800.00	(31)	109,460	(14,325)	Banco Santander S.A.
FTSE 100	GBP	PUT	17/02/2023	6,800.00	(55)	383,782	(12,708)	Banco Santander S.A.
FTSE 100	GBP	PUT	16/06/2023	6,700.00	(62)	953,863	(70,230)	Banco Santander S.A.
RUSSEL 2000 INDEX	USD	CALL	17/03/2023	2,020.00	(21)	(356,043)	(13,597)	Banco Santander S.A.
RUSSEL 2000 INDEX	USD	PUT	17/03/2023	1,590.00	(21)	629,124	(46,831)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	CALL	27/01/2023	112.00	(50)	(2,896,693)	(51,242)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	27/01/2023	110.50	(80)	2,468,487	(23,425)	Banco Santander S.A.
10 YEAR US TREASURY NOTES	USD	PUT	27/01/2023	109.00	(50)	482,782	(5,124)	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	17/02/2023	10,000.00	(13)	172,158	(5,609)	Banco Santander S.A.
SWISS MARKET INDEX	CHF	PUT	17/02/2023	9,950.00	(21)	253,026	(8,188)	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	CALL	24/02/2023	110.00	(210)	(3,982,390)	(46,117)	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	PUT	24/02/2023	105.25	(280)	3,699,951	(43,043)	Banco Santander S.A.
5 YEAR US TREASURY NOTES	USD	PUT	24/02/2023	107.75	(69)	2,759,194	(53,540)	Banco Santander S.A.
30 YEAR US TREASURY BONDS	USD	CALL	24/02/2023	130.00	(27)	(2,257,253)	(26,880)	Banco Santander S.A.
30 YEAR US TREASURY BONDS	USD	PUT	24/02/2023	124.00	(27)	552,451	(54,550)	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	CALL	27/01/2023	103.00	(57)	(3,441,363)	(10,849)	Banco Santander S.A.
2 YEAR US TREASURY NOTES	USD	CALL	24/02/2023	103.25	(57)	(2,556,441)	(14,187)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	22/03/2023	19.00	(163)	1,280	(3,666)	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	PUT	15/02/2023	19.00	(163)	1,082	(2,444)	Banco Santander S.A.
LONG-TERM EURO-BTP	EUR	CALL	27/01/2023	114.50	(60)	(1,019,491)	(15,600)	Banco Santander S.A.
LONG-TERM EURO-BTP	EUR	CALL	27/01/2023	112.50	(75)	(2,311,827)	(43,500)	Banco Santander S.A.
LONG-TERM EURO-BTP	EUR	PUT	27/01/2023	106.50	(75)	1,797,180	(75,000)	Banco Santander S.A.
LONG-TERM EURO-BTP	EUR	PUT	27/01/2023	108.00	(60)	2,104,334	(90,000)	Banco Santander S.A.
SWAPTION - SOP	EUR	CALL	01/02/2023	0.25	(250,000)	-	(33)	JPMorgan SE
SWAPTION - SOP	EUR	CALL	10/12/2029	0.85	(1,300,000)	(891,989)	(38,154)	BOFA Securities Europe S.A.
SWAPTION - SOP	EUR	CALL	07/08/2025	0.65	(350,000)	(41,533)	(2,646)	UBS Europe SE

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
SWAPTION - SOP	EUR	CALL	07/06/2023	1.30	(2,930,000)	(1,071,605)	(16,843)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	07/06/2023	0.90	(2,930,000)	(651,373)	(7,371)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	06/07/2023	1.80	(4,400,000)	(2,599,500)	(87,221)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	10/12/2029	0.85	(1,300,000)	(892,476)	(229,156)	BOFA Securities Europe S.A.
SWAPTION - SOP	EUR	PUT	07/06/2023	2.65	(5,860,000)	(741,734)	(277,287)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	28/04/2025	1.65	(4,900,000)	(3,567,210)	(670,814)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	09/05/2023	2.40	(6,500,000)	(5,087,436)	(476,556)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	23/11/2027	2.75	(5,500,000)	(2,352,135)	(477,753)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	19/10/2023	0.75	(19,800,000)	(476,742)	(4,617)	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	CALL	19/10/2023	1.10	(19,800,000)	(682,419)	(7,764)	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	CALL	22/06/2023	0.75	(11,300,000)	-	(1,367)	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	CALL	08/04/2024	1.75	(9,600,000)	(1,852,334)	(54,182)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	08/04/2024	1.25	(9,600,000)	(4,091,507)	(30,316)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/04/2023	4.00	(23,000,000)	(20,004,205)	(191,217)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	06/04/2023	3.50	(23,000,000)	(17,872,895)	(351,426)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	01/04/2027	2.00	(2,900,000)	(1,719,964)	(547,380)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	10/04/2023	3.20	(24,600,000)	(20,706,675)	(494,236)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	07/12/2020	6.00	(600,000)	(29,976)	(12,314)	Goldman Sachs Bank Europe SE
SWAPTION - SOP	USD	PUT	14/02/2024	2.75	(47,400,000)	(28,943,442)	(927,447)	JP Morgan (Germany)
SWAPTION - SOP	GBP	CALL	11/11/2026	0.10	(1,800,000)	(310,417)	(39,299)	Morgan Stanley Europe SE
SWAPTION - SOP	JPY	PUT	13/02/2024	0.01	(190,000,000)	(1,347,401)	(187,889)	JP Morgan (Germany)
MSCI EMERG MARKETS PRICE INDEX	USD	CALL	20/03/2023	950.00	(58)	(1,487,874)	(129,885)	Banco Santander S.A.
MSCI EMERG MARKETS PRICE INDEX	USD	PUT	20/03/2023	750.00	(116)	279,948	(21,195)	Banco Santander S.A.
<b>Total</b>							<b>(9,896,661)</b>	

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SWAPTION - SOP	USD	CALL	15/09/2023	2.10	1,000,000	247,320	Morgan Stanley Capital Services
SWAPTION - SOP	USD	CALL	29/06/2023	2.28	1,300,000	285,601	Bank of America
SWAPTION - SOP	USD	CALL	25/10/2023	2.06	1,600,000	404,832	Bank of America
<b>Total</b>						<b>937,753</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
CREDIT DEFAULT SWAP INDEX OPTION	EUR	PUT	15/03/2023	0.03	(700,000)	(219)	(38)	JP Morgan (Germany)
EURO-BUND	EUR	CALL	27/01/2023	146.00	(2)	(3,414)	(21)	Lux Manila Trades Team Tradenet
EURO-BUND	EUR	PUT	27/01/2023	138.50	(2)	243,217	(12,188)	Banco Santander S.A.
BOND OPTION	USD	CALL	06/03/2023	0.99	(400,000)	400,000	(892)	JP Morgan (Germany)
BOND OPTION	USD	CALL	06/03/2023	1.01	(100,000)	100,000	(329)	JP Morgan (Germany)

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
BOND OPTION	USD	CALL	05/01/2023	1.02	(200,000)	200,000	(2)	JP Morgan (Germany)
BOND OPTION	USD	CALL	06/02/2023	1.02	(200,000)	200,000	(355)	JP Morgan (Germany)
BOND OPTION	USD	CALL	06/02/2023	1.02	(200,000)	200,000	(429)	JP Morgan (Germany)
BOND OPTION	USD	PUT	06/03/2023	0.97	(400,000)	400,000	(6,477)	JP Morgan (Germany)
BOND OPTION	USD	PUT	06/03/2023	0.99	(100,000)	100,000	(1,367)	JP Morgan (Germany)
BOND OPTION	USD	PUT	06/02/2023	1.00	(200,000)	200,000	(1,398)	JP Morgan (Germany)
BOND OPTION	USD	PUT	06/02/2023	1.00	(200,000)	200,000	(1,257)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	28/04/2023	0.70	(600,000)	(410,531)	(1)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	09/06/2023	2.07	(400,000)	(73,186)	(1,032)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	31/03/2023	0.55	(10,200,000)	(6,655,854)	(3)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	26/04/2023	0.70	(600,000)	(229,956)	(1)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	28/04/2023	2.25	(600,000)	(564,020)	(8,515)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	09/06/2023	3.14	(400,000)	(275,626)	(13,027)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	31/03/2023	2.10	(10,200,000)	(942,515)	(156,636)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	07/02/2023	0.50	(34,900,000)	-	(1,040,326)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	26/04/2023	2.25	(600,000)	(563,812)	(8,502)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	20/10/2023	3.02	(300,000)	(144,231)	(359)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	23/10/2023	3.23	(300,000)	(145,893)	(462)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	23/10/2023	3.19	(300,000)	(157,909)	(444)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	23/10/2023	3.14	(300,000)	(139,389)	(419)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	25/10/2023	2.97	(300,000)	(141,378)	(356)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	27/10/2023	2.84	(300,000)	(183,433)	(315)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	20/10/2023	3.02	(300,000)	(144,268)	(3,881)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	20/10/2023	3.23	(300,000)	(153,997)	(3,391)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	20/10/2023	3.19	(300,000)	(142,069)	(3,471)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	20/10/2023	3.14	(300,000)	(160,750)	(3,587)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	15/09/2023	1.96	(5,000,000)	(4,536,111)	(415,365)	Morgan Stanley Capital Services
SWAPTION - SOP	USD	PUT	29/06/2023	2.11	(6,400,000)	(6,294,578)	(510,895)	Bank of America
SWAPTION - SOP	USD	PUT	25/10/2023	2.00	(8,000,000)	(7,096,259)	(641,016)	Bank of America
SWAPTION - SOP	USD	PUT	25/10/2023	2.97	(300,000)	(158,515)	(3,977)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	27/10/2023	2.84	(300,000)	(183,421)	(4,259)	JP Morgan (Germany)
<b>Total</b>							<b>(2,844,993)</b>	

As at December 31, 2022, SANTANDER FUTURE WEALTH has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
E-MINI NASDAQ 100	USD	PUT	15/12/2023	11,400.00	25	585,625	Banco Santander S.A.
<b>Total</b>						<b>585,625</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
E-MINI NASDAQ 100	USD	CALL	15/12/2023	13,000.00	(25)	6,500,000	(247,375)	Banco Santander S.A.
E-MINI NASDAQ 100	USD	PUT	15/12/2023	9,800.00	(25)	4,900,000	(303,625)	Banco Santander S.A.
<b>Total</b>							<b>(551,000)</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) EUR	Counterparty
1,500,000	USD	CDI	SELL	1.000%	06/25	9,450	9,450	BOFA Securities Europe S.A.
19,000,000	EUR	CDI	SELL	1.000%	06/25	196,961	196,961	Goldman Sachs International
40,000,000	EUR	CDI	SELL	1.000%	12/27	183,186	183,186	Goldman Sachs International
1,800,000	USD	CDI	SELL	1.000%	12/27	14,439	14,439	BOFA Securities Europe S.A.
18,000,000	USD	CDI	SELL	5.000%	06/27	376,295	376,295	BOFA Securities Europe S.A.
1,000,000,000	JPY	CDI	SELL	1.000%	12/27	42,139	42,139	Goldman Sachs International
8,000,000	EUR	CDI	SELL	5.000%	12/27	89,616	89,616	BOFA Securities Europe S.A.
8,000,000	USD	CDI	SELL	5.000%	12/27	60,197	60,197	JP Morgan Securities Plc
15,000,000	EUR	CDI	SELL	5.000%	12/27	168,030	168,030	Goldman Sachs International
2,100,000	USD	CDI	SELL	1.000%	12/27	16,846	16,846	Goldman Sachs International
2,100,000	USD	CDI	SELL	1.000%	12/27	16,846	16,846	JP Morgan Securities Plc
500,000	EUR	CDS	SELL	1.000%	12/25	2,224	2,224	Goldman Sachs International
6,000,000	USD	CDS	SELL	1.000%	12/26	82,267	82,267	Goldman Sachs International
1,100,000	EUR	CDS	SELL	5.000%	06/23	24,889	24,889	Morgan Stanley & Co.
1,100,000	EUR	CDS	SELL	1.000%	06/23	2,215	2,215	Morgan Stanley & Co.
3,000,000	USD	CDS	BUY	1.000%	12/27	203,185	203,185	BNP Paribas S.A.
5,100,000	USD	CDS	BUY	1.000%	12/27	61,524	61,524	Morgan Stanley & Co.
5,400,000	USD	CDS	SELL	1.000%	12/27	318,633	318,633	Morgan Stanley & Co.
3,800,000	USD	CDS	SELL	1.000%	12/27	571,349	571,349	Morgan Stanley & Co.
					<b>Total</b>	<b>2,440,291</b>	<b>2,440,291</b>	

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) EUR	Counterparty
5,000,000	USD	CDI	BUY	5.000%	12/27	(37,623)	(37,623)	BOFA Securities Europe S.A.
40,000,000	EUR	CDI	BUY	5.000%	12/27	(448,079)	(448,079)	Citigroup Global Markets
15,000,000	EUR	CDI	BUY	1.000%	12/27	(68,695)	(68,695)	Goldman Sachs International
6,000,000	EUR	CDI	BUY	1.000%	12/27	(27,478)	(27,478)	BNP Paribas S.A.
20,000,000	USD	CDI	BUY	1.000%	12/27	(160,438)	(160,438)	BOFA Securities Europe S.A.
20,000,000	EUR	CDI	SELL	5.000%	12/27	(224,040)	(224,040)	BOFA Securities Europe S.A.
15,000,000	USD	CDI	BUY	5.000%	12/27	(112,870)	(112,870)	Goldman Sachs International
500,000	EUR	CDS	SELL	5.000%	06/26	(18,091)	(18,091)	JP Morgan (Germany)
1,000,000	EUR	CDS	SELL	5.000%	12/26	(90,142)	(90,142)	Goldman Sachs International
700,000	EUR	CDS	SELL	1.000%	12/26	(17,458)	(17,458)	Goldman Sachs International
700,000	EUR	CDS	SELL	1.000%	12/26	(72)	(72)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(10,337)	(10,337)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(11,362)	(11,362)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(14,246)	(14,246)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(15,786)	(15,786)	Goldman Sachs International
1,200,000	USD	CDS	BUY	1.000%	12/26	(10,464)	(10,464)	Goldman Sachs International
5,200,000	USD	CDS	BUY	1.000%	12/27	(56,368)	(56,368)	BNP Paribas S.A.
3,700,000	USD	CDS	SELL	1.000%	12/27	(61,030)	(61,030)	Goldman Sachs International
					<b>Total</b>	<b>(1,384,579)</b>	<b>(1,384,579)</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
200,000	USVS	CDS	SELL	1.000%	06/26	148	148	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	1.000%	06/26	222	222	Morgan Stanley & Co. Incorporated
200,000	USVS	CDS	SELL	5.000%	12/25	23,056	23,056	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	5.000%	12/25	34,585	34,585	Morgan Stanley & Co. Incorporated
600,000	USVS	CDS	SELL	5.000%	12/25	67,201	67,201	Morgan Stanley & Co. Incorporated
100,000	USVS	CDS	SELL	5.000%	12/25	11,528	11,528	Morgan Stanley & Co. Incorporated
400,000	EUVS	CDS	SELL	5.000%	06/26	50,768	50,768	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	SELL	5.000%	12/26	23,017	23,017	JP Morgan Chase Bank
100,000	EUR	CDS	SELL	5.000%	12/26	11,509	11,509	JP Morgan Chase Bank
					<b>Total</b>	<b>222,034</b>	<b>222,034</b>	

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
100,000	USD	CDS	SELL	1.000%	12/24	(257)	(257)	BNP Paribas S.A.
200,000	USD	CDS	SELL	1.000%	12/24	(1,175)	(1,175)	Barclays Bank
200,000	USD	CDS	SELL	1.000%	12/25	(3,910)	(3,910)	Goldman Sachs Bank USA
300,000	USD	CDS	SELL	1.000%	12/25	(4,741)	(4,741)	BNP Paribas S.A.
200,000	EUVS	CDS	SELL	1.000%	06/28	(4,653)	(4,653)	Morgan Stanley & Co. Incorporated
100,000	EUVS	CDS	SELL	1.000%	06/28	(2,327)	(2,327)	Morgan Stanley & Co. Incorporated
300,000	EUVS	CDS	SELL	1.000%	06/28	(6,980)	(6,980)	Morgan Stanley & Co. Incorporated
200,000	EUVS	CDS	SELL	1.000%	06/26	(8,756)	(8,756)	Morgan Stanley & Co. Incorporated
200,000	EUVS	CDS	SELL	1.000%	06/26	(8,756)	(8,756)	Morgan Stanley & Co. Incorporated
					<b>Total</b>	<b>(41,555)</b>	<b>(41,555)</b>	

### NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
2,700,000	EUR	08/24	HIC	HICPXT 1M	0.824%	448,123	Goldman Sachs International
10,000,000	EUR	04/24	HIC	HICPXT 1M	1.114%	1,434,177	JP Morgan Securities Plc
1,200,000	EUR	12/29	HIC	HICPXT 1M	1.132%	231,117	Goldman Sachs International
5,000,000	EUR	04/28	HIC	HICPXT 1M	1.334%	827,730	JP Morgan Securities Plc
5,000,000	EUR	04/31	HIC	HICPXT 1M	1.387%	918,938	Goldman Sachs International
5,000,000	EUR	02/32	HIC	HICPXT 1M	2.235%	447,357	Goldman Sachs International
6,000,000	EUR	02/32	HIC	HICPXT 1M	2.198%	557,266	JP Morgan Securities Plc
5,000,000	EUR	02/32	HIC	HICPXT 1M	2.220%	454,315	Goldman Sachs International
11,000,000	EUR	06/26	HIC	HICPXT 1M	3.165%	194,873	Morgan Stanley & Co.
9,500,000	EUR	06/32	HIC	HICPXT 1M	2.565%	246,879	Citigroup Global Markets
3,300,000	EUR	06/32	HIC	HICPXT 1M	2.523%	99,000	Goldman Sachs International
1,500,000	EUR	06/32	HIC	HICPXT 1M	2.463%	53,459	Citigroup Global Markets
3,300,000	EUR	06/32	HIC	HICPXT 1M	2.454%	120,239	Citigroup Global Markets
3,600,000	EUR	07/30	HIC	HICPXT 1M	2.553%	104,023	BNP Paribas S.A.
1,800,000	CAD	11/51	IRS	BA 3M	2.295%	311,259	JP Morgan Securities Plc
3,300,000	AUD	11/51	IRS	BBR 6M	2.270%	681,710	BOFA Securities Europe S.A.

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
200,000	EUR	06/70	IRS	EURIBOR 6M	(0.022%)	116,623	BOFA Securities Europe S.A.
17,300,000	EUR	05/26	IRS	EURIBOR 6M	(0.023%)	1,637,556	BOFA Securities Europe S.A.
500,000	EUR	10/50	IRS	EURIBOR 6M	(0.087%)	256,338	BOFA Securities Europe S.A.
100,000	EUR	09/70	IRS	EURIBOR 6M	(0.113%)	61,237	BOFA Securities Europe S.A.
200,000	EUR	06/70	IRS	EURIBOR 6M	(0.155%)	124,181	BOFA Securities Europe S.A.
1,300,000	EUR	03/51	IRS	EURIBOR 6M	0.421%	540,611	BOFA Securities Europe S.A.
16,000,000	NOK	12/51	IRS	NIBOR 6M	1.660%	299,608	Goldman Sachs International
7,300,000	NOK	06/24	IRS	NIBOR 6M	1.740%	12,230	BNP Paribas London
9,000,000	NOK	02/52	IRS	NIBOR 6M	2.254%	61,292	Goldman Sachs International
6,300,000	EUR	03/27	IRS	EURIBOR 6M	(0.150%)	864,838	BOFA Securities Europe S.A.
1,400,000	CAD	03/52	IRS	BA 3M	3.055%	108,668	BOFA Securities Europe S.A.
15,400,000	AUD	04/25	IRS	BBR 6M	3.390%	167,286	Morgan Stanley & Co.
1,400,000	CAD	04/52	IRS	BA 3M	2.970%	123,645	BOFA Securities Europe S.A.
15,000,000	CAD	05/26	IRS	BA 3M	3.218%	49,026	BOFA Securities Europe S.A.
18,000,000	NOK	06/42	IRS	NIBOR 6M	2.685%	26,723	Goldman Sachs International
15,000,000	NOK	06/42	IRS	NIBOR 6M	2.993%	8,796	Goldman Sachs International
1,000,000	AUD	06/52	IRS	BBR 6M	3.837%	33,412	Goldman Sachs International
5,300,000	AUD	06/27	IRS	BBR 6M	4.053%	22,275	Goldman Sachs International
79,000,000	SEK	06/26	IRS	2.938% STIBOR 3M		2,303	Goldman Sachs International
1,000,000	AUD	07/52	IRS	BBR 6M	3.595%	57,514	Morgan Stanley & Co.
5,300,000	AUD	07/27	IRS	BBR 6M	3.730%	52,429	Morgan Stanley & Co.
6,300,000	NZD	07/25	IRS	BBR 3M	4.080%	63,854	Goldman Sachs International
56,000,000	NOK	09/24	IRS	3.993% NIBOR 6M		50,400	Goldman Sachs International
1,200,000,000	HUF	09/27	IRS	BUBOR 6M	10.780%	62,317	JP Morgan Securities Plc
57,000,000	NOK	11/24	IRS	3.660% NIBOR 6M		7,444	Goldman Sachs International
3,700,000	CAD	11/27	IRS	BA 3M	3.620%	18,839	JP Morgan Securities Plc
7,400,000	NZD	11/30	IRS	BBR 3M	4.195%	45,071	Goldman Sachs International
3,300,000	SGD	11/27	IRS	3.224% SORA 1D		10,920	Citigroup Global Markets
6,500,000	AUD	11/27	IRS	BBR 6M	3.900%	39,460	Goldman Sachs International
4,800,000	CAD	12/27	IRS	BA 3M	3.485%	43,470	Goldman Sachs International
9,500,000	CAD	12/27	IRS	BA 3M	3.440%	94,521	Goldman Sachs International
6,500,000,000	KRW	06/27	NDIRS	3.740% KSDA 3M		23,319	Goldman Sachs International
400,000	GBP	08/71	OIS	SONIA 1D	0.465%	295,375	Morgan Stanley & Co.
800,000	GBP	08/71	OIS	SONIA 1D	0.465%	590,751	Morgan Stanley & Co.
1,100,000	GBP	11/51	OIS	SONIA 1D	0.653%	624,922	BOFA Securities Europe S.A.
235,000,000	JPY	11/31	OIS	TONAR 1D	0.055%	113,807	Goldman Sachs International
765,000,000	JPY	07/26	OIS	TONAR 1D	(0.060%)	98,137	BOFA Securities Europe S.A.
420,000,000	JPY	09/31	OIS	TONAR 1D	0.077%	193,301	BOFA Securities Europe S.A.
4,000,000	GBP	01/32	OIS	SONIA 1D	1.030%	942,966	BOFA Securities Europe S.A.
6,500,000	CHF	02/25	OIS	SARON 1D	0.066%	195,131	Goldman Sachs International
1,000,000,000	JPY	02/32	OIS	TONAR 1D	0.257%	363,313	Goldman Sachs International
260,000,000	JPY	02/32	OIS	TONAR 1D	0.258%	94,243	Goldman Sachs International
765,000,000	JPY	02/24	OIS	TONAR 1D	0.031%	2,457	Goldman Sachs International
255,000,000	JPY	03/27	OIS	TONAR 1D	0.073%	31,686	Goldman Sachs International
255,000,000	JPY	03/27	OIS	TONAR 1D	0.088%	30,329	Goldman Sachs International

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
3,000,000	EUR	03/32	OIS	ESTR 1D	0.582%	547,004	BOFA Securities Europe S.A.
1,900,000	EUR	03/52	OIS	ESTR 1D	0.498%	745,931	Morgan Stanley & Co.
6,800,000	CHF	03/25	OIS	SARON 1D	0.159%	205,339	BNP Paribas S.A.
435,000,000	JPY	03/33	OIS	TONAR 1D	0.415%	156,512	Morgan Stanley & Co.
11,600,000	USD	04/27	OIS	SOFR 1D	2.130%	214,094	BOFA Securities Europe S.A.
2,900,000	GBP	04/27	OIS	SONIA 1D	1.935%	277,775	Goldman Sachs International
180,000,000	JPY	04/32	OIS	TONAR 1D	0.378%	53,151	Goldman Sachs International
360,000,000	JPY	04/27	OIS	TONAR 1D	0.174%	35,326	Goldman Sachs International
6,300,000	EUR	04/27	OIS	ESTR 1D	0.958%	481,627	JP Morgan Securities Plc
12,000,000	USD	05/29	OIS	SOFR 1D	2.660%	114,053	Citigroup Global Markets
180,000,000	JPY	05/32	OIS	TONAR 1D	0.433%	47,320	BOFA Securities Europe S.A.
5,000,000	GBP	05/32	OIS	SONIA 1D	1.804%	858,623	BOFA Securities Europe S.A.
590,000,000	JPY	05/32	OIS	TONAR 1D	0.367%	184,051	Goldman Sachs International
10,400,000	USD	05/29	OIS	SOFR 1D	2.585%	110,415	Citigroup Global Markets
1,115,000,000	JPY	05/29	OIS	TONAR 1D	0.458%	95,979	Goldman Sachs International
5,000,000	GBP	06/27	OIS	SONIA 1D	2.189%	433,552	BOFA Securities Europe S.A.
14,700,000	EUR	06/24	OIS	ESTR 1D	1.020%	394,862	BOFA Securities Europe S.A.
620,000,000	JPY	06/32	OIS	TONAR 1D	0.820%	77,264	BOFA Securities Europe S.A.
2,400,000	EUR	07/32	OIS	ESTR 1D	1.848%	197,718	Goldman Sachs International
10,400,000	CHF	07/24	OIS	SARON 1D	0.570%	151,310	Goldman Sachs International
4,900,000	GBP	08/27	OIS	SONIA 1D	2.263%	426,799	Citigroup Global Markets
4,600,000	EUR	09/27	OIS	ESTR 1D	1.986%	180,339	Citigroup Global Markets
2,400,000	GBP	10/27	OIS	4.378% SONIA 1D		37,033	BOFA Securities Europe S.A.
9,800,000	EUR	10/52	OIS	ESTR 1D	2.423%	75,286	Goldman Sachs International
391,000,000	JPY	10/27	OIS	TONAR 1D	0.290%	36,662	Goldman Sachs International
10,900,000	EUR	11/24	OIS	ESTR 1D	2.770%	58,977	Citigroup Global Markets
355,000,000	JPY	11/27	OIS	TONAR 1D	0.228%	42,961	Goldman Sachs International
438,000,000	JPY	12/27	OIS	TONAR 1D	0.311%	41,464	Goldman Sachs International
1,400,000	EUR	12/47	OIS	ESTR 1D	1.813%	64,478	Citigroup Global Markets
2,200,000	SGD	12/32	OIS	SORA 1D	2.796%	28,991	Goldman Sachs International
2,200,000	SGD	12/32	OIS	SORA 1D	2.870%	19,323	Goldman Sachs International
2,200,000	SGD	12/32	OIS	SORA 1D	2.860%	20,637	Citigroup Global Markets
1,300,000	CHF	12/32	OIS	SARON 1D	1.940%	15,725	Goldman Sachs International
8,900,000	CHF	12/24	OIS	SARON 1D	1.525%	10,104	Goldman Sachs International
200,000	GBP	05/60	RPI	UKRPI 1M	2.719%	77,560	BOFA Securities Europe S.A.
900,000	USD	08/35	USCPI	USCPI 1M	1.885%	146,879	Goldman Sachs International
400,000	USD	08/50	USCPI	USCPI 1M	1.898%	81,493	BOFA Securities Europe S.A.
1,100,000	USD	01/51	USCPI	USCPI 1M	2.310%	117,993	Goldman Sachs International
8,000,000	USD	04/26	USCPI	USCPI 1M	2.532%	675,956	BOFA Securities Europe S.A.
				<b>Total</b>		<b>23,333,655</b>	

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
5,000,000	EUR	02/27	HIC	2.638%	HICPXT 1M	(343,894)	Goldman Sachs International
6,000,000	EUR	02/27	HIC	2.570%	HICPXT 1M	(432,604)	JP Morgan Securities Plc
5,000,000	EUR	02/27	HIC	2.582%	HICPXT 1M	(357,575)	Goldman Sachs International
9,500,000	EUR	06/27	HIC	2.945%	HICPXT 1M	(184,196)	Citigroup Global Markets
5,900,000	EUR	06/27	HIC	2.940%	HICPXT 1M	(115,842)	Goldman Sachs International
1,500,000	EUR	06/27	HIC	2.825%	HICPXT 1M	(37,889)	Citigroup Global Markets
5,900,000	EUR	06/27	HIC	2.790%	HICPXT 1M	(159,104)	Citigroup Global Markets
8,900,000	EUR	07/25	HIC	3.495%	HICPXT 1M	(141,115)	BNP Paribas S.A.
4,800,000	CAD	11/41	IRS	2.295%	BA 3M	(746,945)	Citigroup Global Markets
7,100,000	AUD	10/26	IRS	1.363%	BBR 6M	(466,097)	Morgan Stanley & Co.
4,300,000	NZD	04/31	IRS	1.766%	BBR 3M	(535,557)	Morgan Stanley & Co.
50,000,000	USD	06/24	IRS	0.718%	LIBOR 3M	(2,844,106)	BOFA Securities Europe S.A.
21,400,000	USD	05/26	IRS	1.387%	LIBOR 3M	(1,534,966)	BOFA Securities Europe S.A.
7,300,000	NOK	06/24	IRS	1.800%	NIBOR 6M	(11,423)	Citigroup Global Markets
6,300,000	EUR	03/27	IRS	0.050%	EURIBOR 6M	(806,000)	BOFA Securities Europe S.A.
1,900,000	NZD	03/32	IRS	3.475%	BBR 3M	(100,753)	Morgan Stanley & Co.
15,400,000	AUD	04/27	IRS	3.273%	BBR 6M	(157,516)	Morgan Stanley & Co.
3,400,000	AUD	04/32	IRS	3.311%	BBR 6M	(199,976)	Goldman Sachs International
15,000,000	CAD	05/29	IRS	3.353%	BA 3M	(4,986)	BOFA Securities Europe S.A.
2,100,000	NZD	05/32	IRS	3.637%	BBR 3M	(108,884)	Goldman Sachs International
2,300,000	CAD	06/42	IRS	3.900%	BA 3M	(23,609)	JP Morgan Securities Plc
8,000,000	NZD	06/32	IRS	4.470%	BBR 3M	(118,042)	Goldman Sachs International
5,900,000	AUD	06/32	IRS	4.230%	BBR 6M	(87,343)	Goldman Sachs International
4,400,000	NZD	07/27	IRS	3.653%	BBR 3M	(107,067)	Goldman Sachs International
4,700,000	NZD	07/27	IRS	3.615%	BBR 3M	(119,667)	Morgan Stanley & Co.
5,900,000	AUD	07/32	IRS	3.945%	BBR 6M	(151,415)	Morgan Stanley & Co.
25,000,000	NOK	08/32	IRS	2.885%	NIBOR 6M	(77,746)	Goldman Sachs International
14,000,000	PLN	08/27	IRS	5.800%	WIBOR 6M	(62,217)	BOFA Securities Europe S.A.
58,000,000	MXN	08/27	IRS	8.186%	TIIE 4W	(76,000)	Goldman Sachs International
18,000,000	SEK	10/32	IRS	STIBOR 3M	3.124%	(3,144)	Goldman Sachs International
18,000,000	SEK	10/32	IRS	STIBOR 3M	3.205%	(14,608)	Goldman Sachs International
3,900,000	CAD	10/27	IRS	BA 3M	3.994%	(24,123)	Goldman Sachs International
5,000,000	NZD	10/27	IRS	4.830%	BBR 3M	(893)	Morgan Stanley & Co.
20,000,000	CAD	10/24	IRS	4.445%	BA 3M	(32,878)	Citigroup Global Markets
4,500,000	CAD	10/32	IRS	BA 3M	3.814%	(13,214)	Citigroup Global Markets
117,000,000	SEK	11/24	IRS	3.180%	STIBOR 3M	(47,028)	Goldman Sachs International
49,000,000	SEK	11/27	IRS	3.171%	STIBOR 3M	(16,847)	Morgan Stanley & Co.
4,400,000	NZD	11/27	IRS	4.400%	BBR 3M	(51,471)	Goldman Sachs International
13,000,000	SEK	11/32	IRS	2.752%	STIBOR 3M	(37,110)	Morgan Stanley & Co.
7,400,000	NZD	11/27	IRS	4.140%	BBR 3M	(39,204)	Goldman Sachs International
6,500,000	AUD	11/30	IRS	4.335%	BBR 6M	(49,292)	Goldman Sachs International
463,500,000	HUF	11/27	IRS	8.750%	BUBOR 6M	(102,948)	Goldman Sachs International
35,000,000	CZK	11/27	IRS	4.710%	PRIBOR 6M	(35,923)	BOFA Securities Europe S.A.
5,500,000	NZD	12/27	IRS	4.375%	BBR 3M	(69,787)	Goldman Sachs International
45,000,000	ZAR	11/27	IRS	7.925%	JIBAR 3M	(29,896)	Citigroup Global Markets



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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
686,500,000	HUF	11/27	IRS	8.790%	BUBOR 6M	(149,998)	Citigroup Global Markets
13,600,000	CAD	12/24	IRS	4.175%	BA 3M	(59,644)	Goldman Sachs International
2,000,000	CAD	12/32	IRS	3.468%	BA 3M	(33,291)	Goldman Sachs International
2,150,000,000	KRW	02/23	NDIRS	1.250%	KSDA 3M	(10,866)	BOFA Securities Europe S.A.
450,000,000	TWD	06/24	NDIRS	TWCPBA 3M	1.430%	(118,140)	BOFA Securities Europe S.A.
9,000,000	ILS	08/27	NDIRS	2.501%	TELBOR01 3M	(104,819)	Goldman Sachs International
3,200,000,000	KRW	11/27	NDIRS	3.430%	KSDA 3M	(18,991)	Goldman Sachs International
1,300,000	EUR	03/51	OIS	0.095%	ESTR 1D	(611,479)	BOFA Securities Europe S.A.
500,000	EUR	10/50	OIS	0.108%	ESTR 1D	(233,449)	BOFA Securities Europe S.A.
1,800,000	EUR	12/41	OIS	0.240%	ESTR 1D	(671,564)	BOFA Securities Europe S.A.
2,200,000	CHF	11/31	OIS	0.005%	SARON 1D	(372,330)	Goldman Sachs International
9,000,000	GBP	08/26	OIS	0.458%	SONIA 1D	(1,342,944)	Morgan Stanley & Co.
1,800,000	GBP	03/31	OIS	0.719%	SONIA 1D	(447,126)	BOFA Securities Europe S.A.
4,500,000	GBP	12/30	OIS	0.906%	SONIA 1D	(999,905)	BOFA Securities Europe S.A.
135,000,000	JPY	07/51	OIS	0.455%	TONAR 1D	(202,698)	Goldman Sachs International
20,000,000	GBP	01/25	OIS	1.285%	SONIA 1D	(1,344,771)	BOFA Securities Europe S.A.
4,800,000	EUR	01/32	OIS	0.153%	ESTR 1D	(1,040,600)	Citigroup Global Markets
340,000,000	JPY	02/52	OIS	0.766%	TONAR 1D	(325,010)	Goldman Sachs International
429,000,000	JPY	03/28	OIS	0.220%	TONAR 1D	(64,713)	Morgan Stanley & Co.
114,000,000	JPY	03/43	OIS	0.715%	TONAR 1D	(82,869)	Morgan Stanley & Co.
11,600,000	USD	04/25	OIS	2.860%	SOFR 1D	(297,170)	BOFA Securities Europe S.A.
4,800,000	USD	04/27	OIS	2.333%	SOFR 1D	(263,141)	JP Morgan Securities Plc
800,000	GBP	04/32	OIS	1.721%	SONIA 1D	(141,771)	Goldman Sachs International
3,900,000	GBP	04/24	OIS	2.055%	SONIA 1D	(122,391)	Goldman Sachs International
2,700,000	EUR	02/31	OIS	0.989%	ESTR 1D	(356,273)	Citigroup Global Markets
5,400,000	EUR	02/31	OIS	1.104%	ESTR 1D	(663,788)	Citigroup Global Markets
12,000,000	USD	05/26	OIS	2.811%	SOFR 1D	(129,590)	Citigroup Global Markets
4,400,000	EUR	05/25	OIS	0.997%	ESTR 1D	(189,521)	BOFA Securities Europe S.A.
11,100,000	EUR	03/24	OIS	0.668%	ESTR 1D	(297,635)	BNP Paribas S.A.
4,900,000	EUR	05/32	OIS	2.021%	ESTR 1D	(168,694)	Citigroup Global Markets
23,000,000	GBP	05/24	OIS	2.044%	SONIA 1D	(819,482)	BOFA Securities Europe S.A.
17,600,000	EUR	05/29	OIS	1.580%	ESTR 1D	(363,402)	Goldman Sachs International
12,000,000	GBP	06/24	OIS	2.284%	SONIA 1D	(385,875)	BOFA Securities Europe S.A.
110,000,000	JPY	06/52	OIS	0.885%	TONAR 1D	(84,314)	Goldman Sachs International
5,300,000	EUR	06/27	OIS	1.408%	ESTR 1D	(311,151)	BOFA Securities Europe S.A.
1,800,000	CHF	06/42	OIS	2.185%	SARON 1D	(9,261)	Goldman Sachs International
6,000,000	EUR	05/31	OIS	2.095%	ESTR 1D	(311,874)	Citigroup Global Markets
4,300,000	CHF	07/27	OIS	0.885%	SARON 1D	(166,403)	Goldman Sachs International
6,100,000	GBP	08/24	OIS	2.550%	SONIA 1D	(196,424)	Citigroup Global Markets
1,300,000	GBP	08/32	OIS	2.120%	SONIA 1D	(190,491)	Citigroup Global Markets
1,200,000	CHF	08/42	OIS	1.360%	SARON 1D	(148,707)	Goldman Sachs International
4,000,000	USD	10/32	OIS	SOFR 1D	3.746%	(52,066)	Citigroup Global Markets
13,800,000	USD	10/52	OIS	SOFR 1D	3.412%	(449,697)	Goldman Sachs International
300,000,000	JPY	10/52	OIS	1.191%	TONAR 1D	(76,872)	Citigroup Global Markets
1,500,000	USD	10/42	OIS	SOFR 1D	3.665%	(37,578)	Citigroup Global Markets

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
2,300,000	CHF	11/32	OIS	1.953%	SARON 1D	(19,799)	Goldman Sachs International
2,200,000	CHF	11/32	OIS	1.865%	SARON 1D	(37,020)	Goldman Sachs International
2,200,000	CHF	11/32	OIS	1.800%	SARON 1D	(50,733)	Morgan Stanley & Co.
4,200,000	CHF	11/27	OIS	1.425%	SARON 1D	(77,708)	Goldman Sachs International
2,200,000	GBP	11/27	OIS	3.842%	SONIA 1D	(26,463)	Citigroup Global Markets
2,800,000	GBP	12/27	OIS	3.765%	SONIA 1D	(45,270)	Goldman Sachs International
1,500,000	GBP	12/47	OIS	3.027%	SONIA 1D	(37,665)	BOFA Securities Europe S.A.
6,100,000	CHF	12/27	OIS	1.725%	SARON 1D	(33,777)	Goldman Sachs International
1,700,000	GBP	05/30	RPI	3.311%	UKRPI 1M	(366,589)	BOFA Securities Europe S.A.
10,000,000	GBP	04/26	RPI	5.356%	UKRPI 1M	(528,189)	Goldman Sachs International
1,000,000	GBP	04/62	RPI	UKRPI 1M	3.530%	(31,308)	Goldman Sachs International
600,000	USD	04/30	USCPI	1.405%	USCPI 1M	(99,807)	BOFA Securities Europe S.A.
1,300,000	USD	08/30	USCPI	1.850%	USCPI 1M	(191,881)	BOFA Securities Europe S.A.
5,000,000	USD	01/26	USCPI	2.290%	USCPI 1M	(486,241)	Goldman Sachs International
<b>Total</b>						<b>(27,182,128)</b>	

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,280,000	USVS	03/31	IRS	LIBOR 3M	0.750%	279,129	Morgan Stanley & Co. Incorporated
100,000	USVS	03/31	IRS	LIBOR 3M	0.750%	21,424	Morgan Stanley & Co. Incorporated
2,800,000	PLVS	09/27	IRS	WIBOR 6M	6.240%	645	Morgan Stanley & Co. Incorporated
3,400,000	PLVS	09/27	IRS	WIBOR 6M	6.250%	454	Morgan Stanley & Co. Incorporated
3,300,000	PLVS	09/27	IRS	WIBOR 6M	6.160%	3,490	Morgan Stanley & Co. Incorporated
1,696,600,000	KRVS	12/31	NDIRS	KSDA 3M	1.750%	185,815	Morgan Stanley & Co. Incorporated
1,151,300,000	KRVS	12/31	NDIRS	KSDA 3M	1.750%	126,092	Morgan Stanley & Co. Incorporated
1,142,300,000	KRVS	12/31	NDIRS	KSDA 3M	1.750%	125,107	Morgan Stanley & Co. Incorporated
1,717,300,000	KRVS	12/31	NDIRS	KSDA 3M	1.750%	188,082	Morgan Stanley & Co. Incorporated
2,391,200,000	KRVS	12/31	NDIRS	KSDA 3M	2.000%	224,479	Morgan Stanley & Co. Incorporated
992,400,000	KRVS	12/31	NDIRS	KSDA 3M	2.000%	93,164	Morgan Stanley & Co. Incorporated
330,100,000	THB	12/26	NDIRS	THBFX 6M	1.000%	450,991	Goldman Sachs Bank USA
1,050,000	USVS	12/52	OIS	SOFR 1D	1.750%	289,366	Morgan Stanley & Co. Incorporated
450,000	USVS	12/52	OIS	SOFR 1D	1.750%	124,015	Morgan Stanley & Co. Incorporated
3,100,000	GBVS	03/28	OIS	SONIA 1D	2.250%	300,641	Morgan Stanley & Co. Incorporated
1,000,000	USVS	12/32	OIS	SOFR 1D	3.350%	18,769	Morgan Stanley & Co. Incorporated
164,820,000	THB	12/26	OIS	THOR 1D	1.000%	215,553	Bank of America
<b>Total</b>						<b>2,647,216</b>	

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,000,000	CADS	11/23	IRS	2.000%	BA 3M	(20,937)	Morgan Stanley & Co. Incorporated
3,100,000	CADS	11/23	IRS	2.000%	BA 3M	(64,905)	Morgan Stanley & Co. Incorporated
3,500,000	CADS	10/23	IRS	2.060%	BA 3M	(71,769)	Morgan Stanley & Co. Incorporated
1,500,000	CADS	10/23	IRS	2.060%	BA 3M	(30,758)	Morgan Stanley & Co. Incorporated

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,500,000	CADS	10/23	IRS	2.060%	BA 3M	(30,758)	Morgan Stanley & Co. Incorporated
700,000	CADS	10/23	IRS	2.060%	BA 3M	(14,354)	Morgan Stanley & Co. Incorporated
1,000,000	CADS	10/23	IRS	2.060%	BA 3M	(20,505)	Morgan Stanley & Co. Incorporated
2,100,000	CADS	10/23	IRS	2.060%	BA 3M	(43,061)	Morgan Stanley & Co. Incorporated
400,000	NZVS	11/23	IRS	3.000%	BBR 3M	(5,339)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	11/23	IRS	3.000%	BBR 3M	(14,682)	Morgan Stanley & Co. Incorporated
800,000	NZVS	11/23	IRS	3.000%	BBR 3M	(10,678)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	11/23	IRS	3.000%	BBR 3M	(14,682)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	11/23	IRS	3.000%	BBR 3M	(14,682)	Morgan Stanley & Co. Incorporated
1,300,000	NZVS	12/23	IRS	3.000%	BBR 3M	(19,321)	Morgan Stanley & Co. Incorporated
1,300,000	NZVS	12/23	IRS	3.000%	BBR 3M	(19,321)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,100,000	NZVS	12/23	IRS	3.000%	BBR 3M	(16,349)	Morgan Stanley & Co. Incorporated
1,800,000	NZVS	12/23	IRS	3.000%	BBR 3M	(26,752)	Morgan Stanley & Co. Incorporated
2,700,000	NZVS	12/23	IRS	3.000%	BBR 3M	(40,128)	Morgan Stanley & Co. Incorporated
700,000	USVS	06/26	IRS	0.500%	LIBOR 3M	(83,693)	Morgan Stanley & Co. Incorporated
800,000	USVS	03/25	IRS	0.613%	LIBOR 3M	(67,062)	Morgan Stanley & Co. Incorporated
2,200,000	USVS	03/25	IRS	0.622%	LIBOR 3M	(184,127)	Morgan Stanley & Co. Incorporated
29,870,000	MXVS	03/23	IRS	5.660%	TIIE 4W	(18,438)	Morgan Stanley & Co. Incorporated
300,000	EUVS	04/27	IRS	0.700%	EURIBOR 6M	(31,542)	Morgan Stanley & Co. Incorporated
600,000	EUVS	04/27	IRS	0.650%	EURIBOR 6M	(64,746)	Morgan Stanley & Co. Incorporated
500,000	EUVS	05/27	IRS	0.650%	EURIBOR 6M	(54,783)	Morgan Stanley & Co. Incorporated
700,000	EUVS	05/27	IRS	1.000%	EURIBOR 6M	(64,379)	Morgan Stanley & Co. Incorporated
3,300,000	PLVS	09/27	IRS	WIBOR 6M	6.310%	(1,360)	Morgan Stanley & Co. Incorporated
3,200,000	PLVS	09/27	IRS	WIBOR 6M	6.270%	(108)	Morgan Stanley & Co. Incorporated
4,900,000	PLVS	09/27	IRS	WIBOR 6M	6.280%	(862)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/33	IRS	1.750%	EURIBOR 6M	(13,309)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/33	IRS	1.750%	EURIBOR 6M	(13,309)	Morgan Stanley & Co. Incorporated
1,280,000	EUVS	03/33	IRS	1.750%	EURIBOR 6M	(170,360)	Morgan Stanley & Co. Incorporated
4,700,000	PLVS	10/27	IRS	WIBOR 6M	6.985%	(33,250)	Morgan Stanley & Co. Incorporated
2,400,000	PLVS	10/27	IRS	WIBOR 6M	7.156%	(20,951)	Morgan Stanley & Co. Incorporated
27,300,000	USVS	11/23	IRS	1.270%	LIBOR 3M	(1,002,079)	Morgan Stanley & Co. Incorporated
2,261,900,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(128,140)	Morgan Stanley & Co. Incorporated
3,324,000,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(188,309)	Morgan Stanley & Co. Incorporated
2,238,300,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(126,803)	Morgan Stanley & Co. Incorporated
3,351,600,000	KRVS	12/26	NDIRS	1.750%	KSDA 3M	(189,873)	Morgan Stanley & Co. Incorporated
4,613,500,000	KRVS	12/26	NDIRS	2.000%	KSDA 3M	(227,123)	Morgan Stanley & Co. Incorporated
1,823,400,000	KRVS	12/26	NDIRS	2.000%	KSDA 3M	(89,766)	Morgan Stanley & Co. Incorporated
170,900,000	THB	12/31	NDIRS	1.500%	THBFX 6M	(417,492)	Goldman Sachs Bank USA

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## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2022, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,163,396	BRVS	01/27	OIS	10.206%	CDI 1D	(24,819)	Morgan Stanley & Co. Incorporated
13,411,195	BRVS	01/27	OIS	11.048%	CDI 1D	(183,175)	Morgan Stanley & Co. Incorporated
1,500,000	GBVS	02/23	OIS	0.500%	SONIA 1D	(22,761)	Morgan Stanley & Co. Incorporated
1,079,736	BRVS	01/27	OIS	11.086%	CDI 1D	(14,561)	Morgan Stanley & Co. Incorporated
5,098,315	BRVS	01/27	OIS	11.098%	CDI 1D	(68,218)	Morgan Stanley & Co. Incorporated
3,900,000	USVS	05/32	OIS	1.853%	SOFR 1D	(547,211)	Morgan Stanley & Co. Incorporated
3,892,730	BRVS	01/27	OIS	11.814%	CDI 1D	(26,469)	Morgan Stanley & Co. Incorporated
3,854,850	BRVS	01/25	OIS	11.835%	CDI 1D	(14,749)	Morgan Stanley & Co. Incorporated
3,857,657	BRVS	01/25	OIS	11.800%	CDI 1D	(15,313)	Morgan Stanley & Co. Incorporated
3,862,958	BRVS	01/25	OIS	11.734%	CDI 1D	(16,378)	Morgan Stanley & Co. Incorporated
2,700,000	GBVS	03/33	OIS	2.000%	SONIA 1D	(457,630)	Morgan Stanley & Co. Incorporated
84,910,000	THB	12/31	OIS	1.500%	THOR 1D	(192,436)	Bank of America
					<b>Total</b>	<b>(5,369,008)</b>	

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 16 - TOTAL RETURN SWAP

As at December 31, 2022, SANTANDER SELECT INCOME has entered into the following total return swap contracts:

Nominal amount	Currency	Quantitative and qualitative information on underlying basket or reference obligation exposure	Sub-Fund received	Sub-Fund paid	Maturity	Market Value EUR	Counterparty
13,300,000	EUR	Financial indices*	Index performance*	0.50%	01/2023	139,273	JP Morgan (Germany)
49,800,000	EUR	Financial indices*	Index performance*	0.65%	01/2023	985,049	JP Morgan (Germany)
27,000,000	EUR	Financial indices*	Index performance*	0.60%	01/2023	(348,728)	JP Morgan (Germany)
12,000,000	EUR	Financial indices*	Index performance*	0.60%	01/2023	(42,520)	JP Morgan (Germany)
10,300,000	EUR	Financial indices*	Index performance*	0.35%	01/2023	143,641	JP Morgan (Germany)
3,400,000	EUR	Financial indices*	Index performance*	0.60%	01/2023	27,014	JP Morgan (Germany)
					<b>Total</b>	<b>903,729</b>	

\*The basket of financial indices consists of the following:

MSCI World Net Total Return EUR Index  
 MSCI World Quality Net EUR Index  
 MSCI World Small Cap Net Total Return EUR Index  
 MSCI World Minimum Volatility (USD) Net EUR Index  
 MSCI World Momentum Net EUR Index  
 MSCI World Value Net EUR Index

As at December 31, 2022 SANTANDER GO ABSOLUTE RETURN has entered into the following total return swap contracts:

Nominal amount	Currency	Quantitative and qualitative information on underlying basket or reference obligation exposure	Sub-Fund received	Sub-Fund paid	Maturity	Market Value EUR	Counterparty
11,000,000	USD	Financial indices*	Index performance*	0.20	01/2023	(686,122)	JP Morgan (Germany)
5,130,000	USD	Financial indices*	Index performance*	0.35	01/2023	(176,592)	JP Morgan (Germany)
					<b>Total</b>	<b>(862,714)</b>	

\*The financial indices consists of the following:

J.P. Morgan EMBI Global Core IG Index  
 J.P. Morgan EMBI Global Core Index  
 SOFR

### NOTE 17 - GLOBAL OVERVIEW OF COLLATERAL

As at December 31, 2022, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO ABSOLUTE RETURN	EUR	260,000	Cash	Royal Bank of Canada London
SANTANDER GO ABSOLUTE RETURN	EUR	4,160,000	Cash	Citigroup Global Markets Europe
SANTANDER GO DYNAMIC BOND	USD	501,571	Cash	Bank of America NA
SANTANDER GO DYNAMIC BOND	USD	551,479	Cash	BNP Paribas S.A.
SANTANDER GO DYNAMIC BOND	USD	1,105,768	Cash	Goldman Sachs Bank USA
SANTANDER GO DYNAMIC BOND	USD	140,479	Cash	Morgan Stanley Capital Services LLC
SANTANDER GO DYNAMIC BOND	USD	551,676	Cash	The Toronto-Dominion Bank

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 17 - GLOBAL OVERVIEW OF COLLATERAL (continued)

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	1,820,000	SANTANDER GO GLOBAL HIGH YIELD BOND	HSBC
SANTANDER GO GLOBAL EQUITY ESG	USD	495	Cash	J.P. Morgan
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	375	Cash	J.P. Morgan
SANTANDER FUTURE WEALTH	USD	1,236	Cash	J.P. Morgan

As at December 31, 2022, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO ABSOLUTE RETURN	EUR	980,000	Cash	Credit Agricole CIB Paris
SANTANDER GO ABSOLUTE RETURN	EUR	280,000	Cash	Standard Chartered BK Frankfurt
SANTANDER GO ABSOLUTE RETURN	EUR	330,000	Cash	Goldman Sachs Bank Europe SE
SANTANDER GO ABSOLUTE RETURN	EUR	1,740,000	Cash	JP Morgan AG Frankfurt
SANTANDER GO ABSOLUTE RETURN	EUR	1,523,000	Cash	Morgan Stanley Bank AG Germany
SANTANDER GO DYNAMIC BOND	USD	260,778	Cash	BofA Securities, Inc
SANTANDER GO DYNAMIC BOND	USD	100,304	Cash	JP Morgan Chase Bank, N.A
SANTANDER GO DYNAMIC BOND	USD	20,068	Cash	Morgan Stanley & Co. International PLC
SANTANDER SELECT INCOME	EUR	663,926	Cash	J.P. Morgan SE
SANTANDER SELECT INCOME	EUR	1,219,876	FR0013508470 - OAT 0.00% 25/02/2026	J.P. Morgan SE
SANTANDER SELECT INCOME	EUR	1,368,619	DE0001141836 - Germany, BUND 0.00% 10/04/2026	J.P. Morgan SE
SANTANDER SELECT INCOME	EUR	1,700,479.728	DE0001102390 - Germany, BUND 0.50% 15/02/2026	J.P. Morgan SE
SANTANDER SELECT INCOME	EUR	421,870	ES0000012E51 - Spain, OBL 1.45% 30/04/2029	J.P. Morgan SE
SANTANDER GO NORTH AMERICA	USD	510,000	Cash	JPMorgan Chase Bank, N.A.
SANTANDER GO NORTH AMERICA	USD	560,000	Cash	Standard Chartered Bank
SANTANDER GO NORTH AMERICA	USD	10,000	Cash	Goldman Sachs International
SANTANDER GO NORTH AMERICA	EUR	745,284	Cash	JPMorgan Chase Bank, N.A.
SANTANDER GO NORTH AMERICA	USD	4,354	Cash	JPMorgan Chase Bank, N.A.
SANTANDER GO GLOBAL EQUITY ESG	USD	1,709	Cash	J.P. Morgan

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 18 - CROSS SUB-FUNDS INVESTMENTS

At December 31, 2022, there was no cross Sub-Funds investment.

### NOTE 19 - SIGNIFICANT EVENTS

The Manager has made a regular assessment since end of February of the situation of the SICAV in the context of the Russian invasion of Ukraine and of the subsequent international sanctions enacted against Russia and Russian individuals and confirmed that the SICAV held in early March 2022 a very limited exposure to Russia and Ukraine.

Taking this into account, the Manager confirms that it has no plan to terminate the SICAV either as of the date of the Auditors' opinion or in the foreseeable future. The Manager will continue to closely monitor the situation of the SICAV in the best interests of the shareholders.

### NOTE 20 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section (unaudited).

# SANTANDER SICAV

## 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 SANTANDER GO NORTH AMERICAN EQUITY.

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, 2022 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	Absolute VaR	Historical VaR	No Benchmark	20%	7.26%	23.09%	14.25%	41.27%
SANTANDER GO ABSOLUTE RETURN	Absolute VaR	Historical VaR	No Benchmark	20%	6.50%	21.70%	14.09%	640.89%
SANTANDER GO DYNAMIC BOND	Absolute VaR	Historical VaR	No Benchmark	20%	4.10%	18.05%	10.77%	221.82%

### APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY IF THE SICAV

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

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

-are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;

-are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;



## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY IF THE SICAV (CONTINUED)

-include an assessment process based on the longer-term performance of the SICAV; and

-appropriately balance fixed and variable components of total remuneration.

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

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

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

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

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2022 was ten full time employees (10).

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, 2022 by the Management Company to its staff (10 beneficiaries as at December 31, 2022) and in relation to the activity taken for this Fund is EUR 509,271, which is comprised of a fixed remuneration of EUR 442,338 and a variable remuneration of EUR 66,933.

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2022 is EUR 25,000.

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, 2022.

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.

# SANTANDER SICAV

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

As at December 31, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). The transactions on Total Return Swaps were subject to this Regulation as at December 31 2022.

### SANTANDER SELECT INCOME

	EUR
<b>Amount of Total Return Swaps expressed in absolute amount</b>	<b>115,800,000</b>
<b>Proportion of AUM</b>	<b>21.86%</b>
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	115,800,000
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>115,800,000</b>
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	115,800,000
<b>Data of collateral</b>	
Type of collateral:	
Cash	663,926
Securities	4,710,844
Quality of collateral:	
Rating	AAA, AA and A-
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	663,926
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	4,710,844
Open maturity	-
<b>Total</b>	<b>5,374,770</b>
<b>Safekeeping of collateral received by the fund as part of Total Return Swaps</b>	
Name of custodian	J.P. Morgan SE
Cash	663,926
Securities	4,710,844

All transactions are bilateral transactions.

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

# SANTANDER SICAV

## Appendix: Unaudited Additional Disclosures (continued)

### SANTANDER GO ABSOLUTE RETURN

	EUR
<b>Amount of Total Return Swaps expressed in absolute amount</b>	<b>16,130,000</b>
<b>Proportion of AUM</b>	<b>3.48%</b>
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	-
One week to one month	16,130,000
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>16,130,000</b>
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	16,130,000
<b>Data of collateral</b>	
Type of collateral:	
Cash	(1,740,000) *
Securities	-
Quality of collateral:	
Rating	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	(1,740,000)
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>(1,740,000)</b>
<b>Safekeeping of collateral received by the fund as part of Total Return Swaps</b>	
Name of custodian	J.P. Morgan SE
Cash	(1,740,000)
Securities	-

\*This amount is the total collateral received from J.P. MORGAN SE which is the counterparty for TRS but also other securities.

All transactions are bilateral transactions.

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

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 4: 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 those with the following annexes attached.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



YES

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%



NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has applied financial and extra-financial criteria in its management with the aim of integrating sustainability into investments. Financial, environmental, social and good governance analysis elements have been used to obtain a more complete view of the assets in which it invests, taking into account, inter alia, the following ESG characteristics (environmental, social and governance):

- **Environmental care** (corresponding to the E in the ESG area): An analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change, natural resources, pollution management and waste management and environmental opportunities, etc.
- **Social criteria** (corresponding to the S in the ESG area): promotion of respect for human rights, decent work, the development of the worker within the enterprise or in its professional aspect, such as personal development, control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers and with the community at large.
- **Good governance and business ethics** (corresponding to the G in the ESG area): Promotion of good governance practices in terms of board structure and functioning, together with the proper functioning of systems and processes to manage risks and ensure corporate transparency and business ethics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The average minimum ESG rating/rating criterion of issuers of direct cash investment portfolio assets and rated UCITS has been met, in accordance with the Manager's own methodology in analyzing those underlying assets, set at a minimum OF A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). The average ESG rating of the assets rated in the portfolio on the last business day of the previous year is A+

The portfolio has complied with the rest of indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 51%. This is reported below under the question "What was the asset allocation?"
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.

## ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of the water bodies or to prevent their deterioration.
- Transition to a circular economy: Through waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: In which pollutant emissions in air, water or land are prevented or reduced or by improving air, water or soil quality levels.
- Protection and recovery of biodiversity and ecosystems: Which contributes substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Helping to promote employment, ensure rights at work, extend social protection and promote social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: In which human rights are respected and supported by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the manager has invested in issuers that meet at least one of the following scenarios:

- They generate a significant percentage of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Sub-Fund's environmental and/or social objectives through its leading sustainability performance.
- Its practices are significantly aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy.

In addition, the Sub-Fund has been able to invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not significantly adversely affected other objectives, the Manager has defined safeguards based on the internal methodology developed with the aim of verifying that there is a desire not to cause significant harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: Based on the Manager's ESG rating, only issuers whose practices in the field of are considered Sustainability meets minimum ESG requirements.
- If an investment fails to comply with any of these safeguards, the Manager considers that it is not possible to ensure that there is no significant damage and is not considered a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account the principal adverse events (PAEs) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside. According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those

related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI (“Principal Adverse Impact”) indicator to be mitigated, limiting the position increase or ultimately divestment. The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
TOTALENERGIES SE COMMON	ENERGY SOURCES	4.17%	FRANCE
SHELL PLC COMMON STOCK	ENERGY SOURCES	3.79%	UNITED KINGDOM
ENEL SPA COMMON STOCK	UTILITIES	3.18%	ITALY
INTESA SANPAOLO SPA	BANKING	2.54%	ITALY
JDE PEET'S NV COMMON	FOOD/HOUSEHOLD	2.49%	THE NETHERLANDS
NOVARTIS AG COMMON STOCK	HEALTH/PERSONAL	2.32%	SWITZERLAND
ROCHE HOLDING AG COMMON	HEALTH/PERSONAL	2.27%	SWITZERLAND
DEUTSCHE POST AG COMMON	TRANSPORTATION (AIRLINES)	2.25%	GERMANY
ASTRAZENECA PLC COMMON	HEALTH/PERSONAL	2.23%	UNITED KINGDOM
IMPERIAL BRANDS PLC	BEVERAGE /TOBACCO	1.83%	UNITED KINGDOM
BANCO SANTANDER SA	BANKING	1.81%	SPAIN
GLANBIA PLC COMMON STOCK	FOOD/HOUSEHOLD	1.81%	IRELAND
UNILEVER PLC COMMON	HEALTH/PERSONAL	1.78%	UNITED KINGDOM
BRITISH AMERICAN TOBACCO	BEVERAGE /TOBACCO	1.76%	UNITED KINGDOM
APERAM SA COMMON STOCK	METALS - STEEL	1.68%	LUXEMBOURG



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

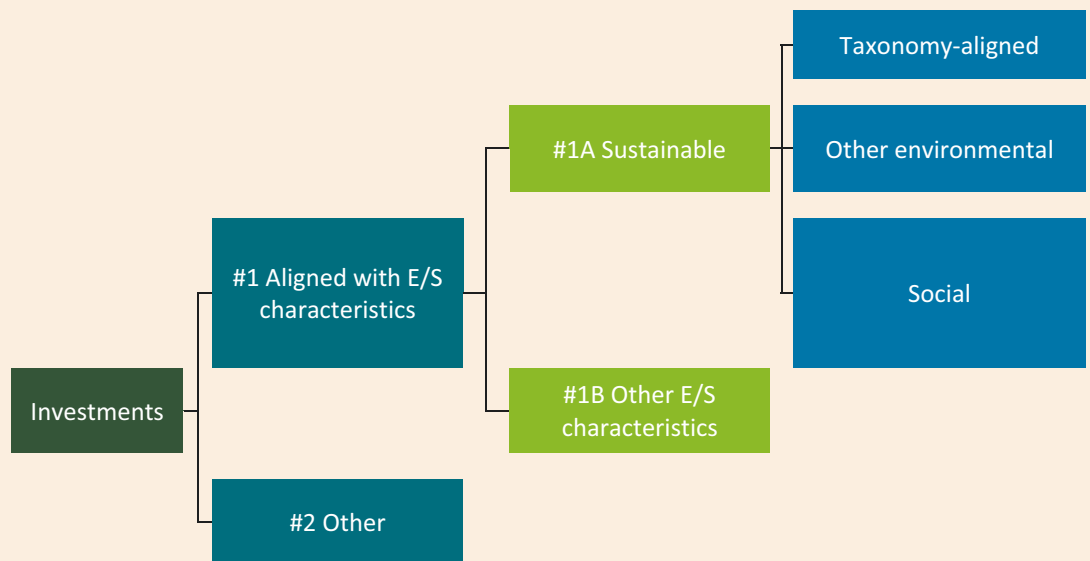
### ● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as the last business day of the year:

- It meets the minimum of 51% of the Sub-Fund's equity invested in cash and IIC assets that meet the above-described ESG criteria. The direct cash investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As the last business day of the year, this percentage was 92.04%.
- The maximum of 49% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 1% sustainable investment. The percentage of sustainable investment of this Sub-Fund the on the last business day of the year is 44.02% of the total of the Sub-Fund, broken down into:
  - 18.91% corresponding to socially sustainable investments.
  - 21.91% corresponding to environmental investments other than Taxonomy
  - 3.2% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Top sector	Proportion
HEALTH/PERSONAL	15.73%
FOOD/HOUSEHOLD	11.09%
BANKING	9.89%
ENERGY SOURCES	7.95%
BEVERAGE /TOBACCO	5.26%
UTILITIES	4.69%
INSURANCE	4.35%
TELECOMMUNICATIONS	4.13%
MISCELLANEOUS	3.54%
ELECTRONIC COMPONENTS	3.51%
CHEMICALS	2.75%
AUTOMOBILES	2.39%
CONSTRUCTION (HOUSING)	2.29%
TRANSPORTATION (AIRLINES)	2.25%
TEXTILES/APPAREL	1.93%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

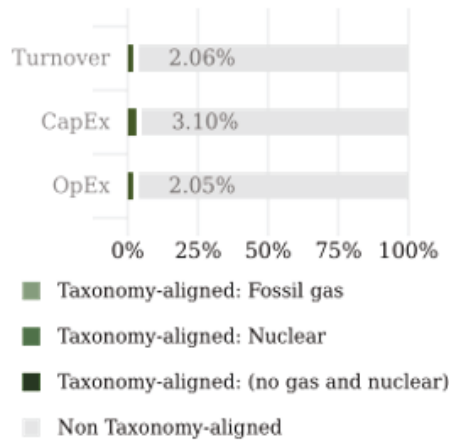
The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

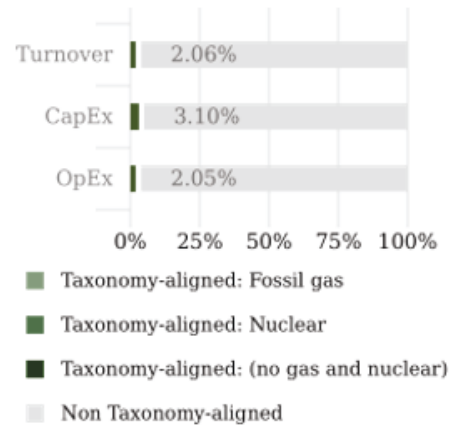
- Yes
- In fossil gas  In nuclear energy
- No
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### What was the share of investments made in transitional and enabling activities?

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.07% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 21.91%

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 18.91%.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 7.96% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.

Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-mining power generation, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe.

In addition, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), excluding countries classified as “non-free”.
- Valuation criteria: The average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, set at a minimum of A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the IIC, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be

classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Fund's ESG characteristics , after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of IIC, those that, although not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has applied financial and extra-financial criteria in its management with the aim of integrating sustainability into investments. Financial, environmental, social and good governance analysis elements have been used to obtain a more complete view of the assets in which it invests, taking into account, inter alia, the following ESG characteristics (environmental, social and governance):

- **Environmental care** (corresponding to the E in the ESG area): An analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change, natural resources, pollution management and waste management and environmental opportunities, etc.
- **Social criteria** (corresponding to the S in the ESG area): promotion of respect for human rights, decent work, the development of the worker within the enterprise or in its professional aspect, such as personal development, control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers and with the community at large.
- **Good governance and business ethics** (corresponding to the G in the ESG area): Promotion of good governance practices in terms of board structure and functioning, together with the proper functioning of systems and processes to manage risks and ensure corporate transparency and business ethics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The average minimum ESG rating/rating criterion of issuers of direct cash investment portfolio assets and rated UCITS has been met, in accordance with the Manager's own methodology in analyzing those underlying assets, set at a minimum OF A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). The average ESG rating of the assets rated in the portfolio on the last business day of the previous year is A+

The portfolio has complied with the rest of indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 51%. This is reported below under the question "What was the asset allocation?"
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.

## ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of the water bodies or to prevent their deterioration.
- Transition to a circular economy: Through waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: In which pollutant emissions in air, water or land are prevented or reduced or by improving air, water or soil quality levels.
- Protection and recovery of biodiversity and ecosystems: Which contributes substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Helping to promote employment, ensure rights at work, extend social protection and promote social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: In which human rights are respected and supported by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the manager has invested in issuers that meet at least one of the following scenarios:

- They generate a significant percentage of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Sub-Fund's environmental and/or social objectives through its leading sustainability performance.
- Its practices are significantly aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy.

In addition, the Sub-Fund has been able to invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").



## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not significantly adversely affected other objectives, the Manager has defined safeguards based on the internal methodology developed with the aim of verifying that there is a desire not to cause significant harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: Based on the Manager's ESG rating, only issuers whose practices in the field of are considered Sustainability meets minimum ESG requirements.
- If an investment fails to comply with any of these safeguards, the Manager considers that it is not possible to ensure that there is no significant damage and is not considered a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account the principal adverse events (PAEs) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside. According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those

related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI (“Principal Adverse Impact”) indicator to be mitigated, limiting the position increase or ultimately divestment. The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
CADENT 0.625% 09/24	MISCELLANEOUS	0.81%	UNITED KINGDOM
SANEF SA 1.875% 03/26	MISCELLANEOUS	0.81%	FRANCE
KINDER 2.25% 03/27	MISCELLANEOUS	0.81%	UNITED STATES OF AMERICA
GENERAL 0.85% 02/26	MISCELLANEOUS	0.80%	UNITED STATES OF AMERICA
DS SMITH 0.875% 09/26	MISCELLANEOUS	0.76%	UNITED KINGDOM
BPCE SA VAR 09/27	BANK & FINANCE	0.74%	FRANCE
SOCIETE VAR 06/29	MISCELLANEOUS	0.69%	FRANCE
REN FINANCE 0.5% 04/29	MISCELLANEOUS	0.69%	THE NETHERLANDS
INTESA 1.625% 04/25	BANK & FINANCE	0.68%	ITALY
ARION BANKI 0.625% 05/24	BANK & FINANCE	0.67%	ICELAND
ASSICURAZION 4.125% 05/26	MISCELLANEOUS	0.59%	ITALY
STELLANTIS 3.75% 03/24	MISCELLANEOUS	0.59%	THE NETHERLANDS
CAIXABANK SA VAR 02/29	MISCELLANEOUS	0.58%	SPAIN
ALLIANZ SE CALLABLE VAR 12/64	MISCELLANEOUS	0.57%	GERMANY
TELEFONICA EUROPE BV VAR 12/64	MISCELLANEOUS	0.57%	SPAIN



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

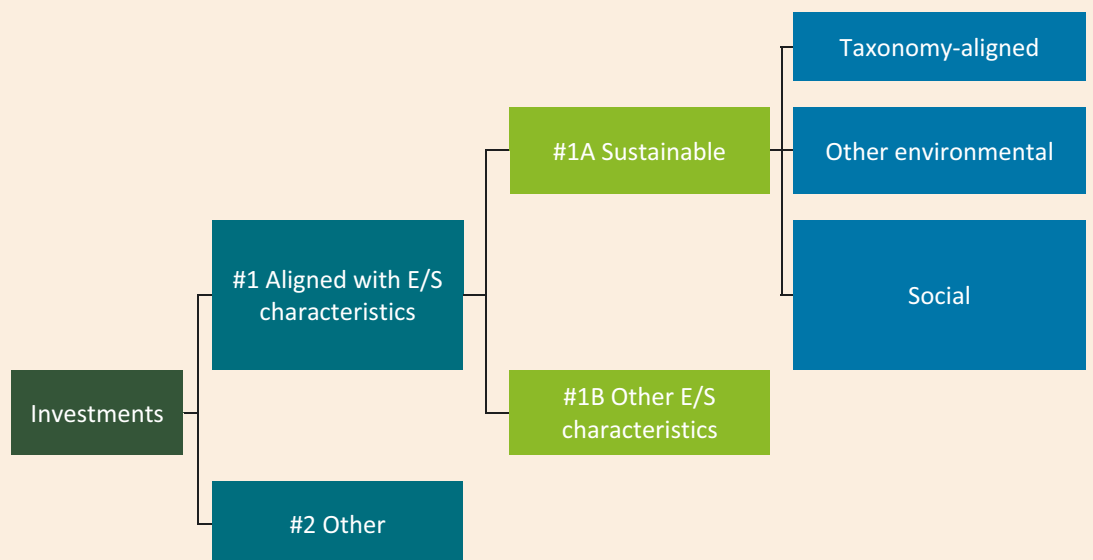
### ● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as the last business day of the year:

- It meets the minimum of 51% of the Sub-Fund's equity invested in cash and IIC assets that meet the above-described ESG criteria. The direct cash investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As the last business day of the year, this percentage was 93.55%.
- The maximum of 49% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 1% sustainable investment. The percentage of sustainable investment of this Sub-Fund the on the last business day of the year is 44.1% of the total of the Sub-Fund, broken down into:
  - 7.4% corresponding to socially sustainable investments.
  - 36.11% corresponding to environmental investments other than Taxonomy
  - 0.59% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Top sector	Proportion
MISCELLANEOUS	69.12%
BANK & FINANCE	25.75%
UTILITIES	1.98%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

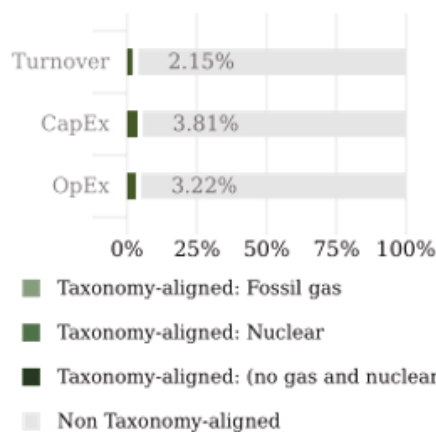
The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

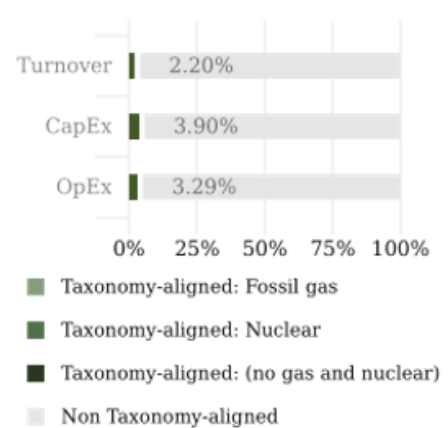
- Yes
- In fossil gas  In nuclear energy
- No
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99,50% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### What was the share of investments made in transitional and enabling activities?

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.11% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 36.11%

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 7.4%.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 6.45% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.

Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-mining power generation, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe.

In addition, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), excluding countries classified as “non-free”.
- Valuation criteria: The average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, set at a minimum of A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the IIC, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be

classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Fund's ESG characteristics , after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of IIC, those that, although not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

 **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund has applied financial and extra-financial criteria in its management with the aim of integrating sustainability into investments. Financial, environmental, social and good governance analysis elements have been used to obtain a more complete view of the assets in which it invests, taking into account, inter alia, the following ESG characteristics (environmental, social and governance):

- **Environmental care** (corresponding to the E in the ESG area): An analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change, natural resources, pollution management and waste management and environmental opportunities, etc.
- **Social criteria** (corresponding to the S in the ESG area): promotion of respect for human rights, decent work, the development of the worker within the enterprise or in its professional aspect, such as personal development, control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers and with the community at large.
- **Good governance and business ethics** (corresponding to the G in the ESG area): Promotion of good governance practices in terms of board structure and functioning, together with the proper functioning of systems and processes to manage risks and ensure corporate transparency and business ethics.

## ● **How did the sustainability indicators perform?**

The average minimum ESG rating/rating criterion of issuers of direct cash investment portfolio assets and rated UCITS has been met, in accordance with the Manager's own methodology in analyzing those underlying assets, set at a minimum OF A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). The average ESG rating of the assets rated in the portfolio on the last business day of the previous year is A+

The portfolio has complied with the rest of indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 51%. This is reported below under the question "What was the asset allocation?"
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.

## ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of the water bodies or to prevent their deterioration.
- Transition to a circular economy: Through waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: In which pollutant emissions in air, water or land are prevented or reduced or by improving air, water or soil quality levels.
- Protection and recovery of biodiversity and ecosystems: Which contributes substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Helping to promote employment, ensure rights at work, extend social protection and promote social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: In which human rights are respected and supported by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the manager has invested in issuers that meet at least one of the following scenarios:

- They generate a significant percentage of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Sub-Fund's environmental and/or social objectives through its leading sustainability performance.
- Its practices are significantly aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy.

In addition, the Sub-Fund has been able to invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not significantly adversely affected other objectives, the Manager has defined safeguards based on the internal methodology developed with the aim of verifying that there is a desire not to cause significant harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: Based on the Manager's ESG rating, only issuers whose practices in the field of are considered Sustainability meets minimum ESG requirements.
- If an investment fails to comply with any of these safeguards, the Manager considers that it is not possible to ensure that there is no significant damage and is not considered a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account the principal adverse events (PAEs) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside. According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those

related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI (“Principal Adverse Impact”) indicator to be mitigated, limiting the position increase or ultimately divestment. The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
TOTALENERGIES SE COMMON	ENERGY SOURCES	6.55%	FRANCE
LVMH MOET HENNESSY LOUIS	TEXTILES/APPAREL	6.21%	FRANCE
SANOFI COMMON STOCK EUR	HEALTH/PERSONAL	4.00%	FRANCE
ASML HOLDING NV COMMON	ELECTRONIC COMPONENTS	3.46%	THE NETHERLANDS
AXA SA COMMON STOCK EUR	INSURANCE	3.46%	FRANCE
AIRBUS SE COMMON STOCK	AEROSPACE	3.40%	THE NETHERLANDS
LINDE PLC COMMON STOCK	CHEMICALS	3.28%	IRELAND
DEUTSCHE POST AG COMMON	TRANSPORTATION (AIRLINES)	2.69%	GERMANY
IBERDROLA SA COMMON	UTILITIES	2.56%	SPAIN
DEUTSCHE TELEKOM AG	TELECOMMUNICATIONS	2.49%	GERMANY
VINCI SA COMMON STOCK	CONSTRUCTION (HOUSING)	2.49%	FRANCE
UPM-KYMMENE OYJ COMMON	FOREST PRODUCTS	2.36%	FINLAND
RWE AG COMMON STOCK EUR	UTILITIES	2.33%	GERMANY
SIEMENS AG COMMON STOCK	INDUSTRIAL COMPONENTS	2.32%	GERMANY
ING GROEP NV COMMON	BANKING	2.07%	THE NETHERLANDS



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

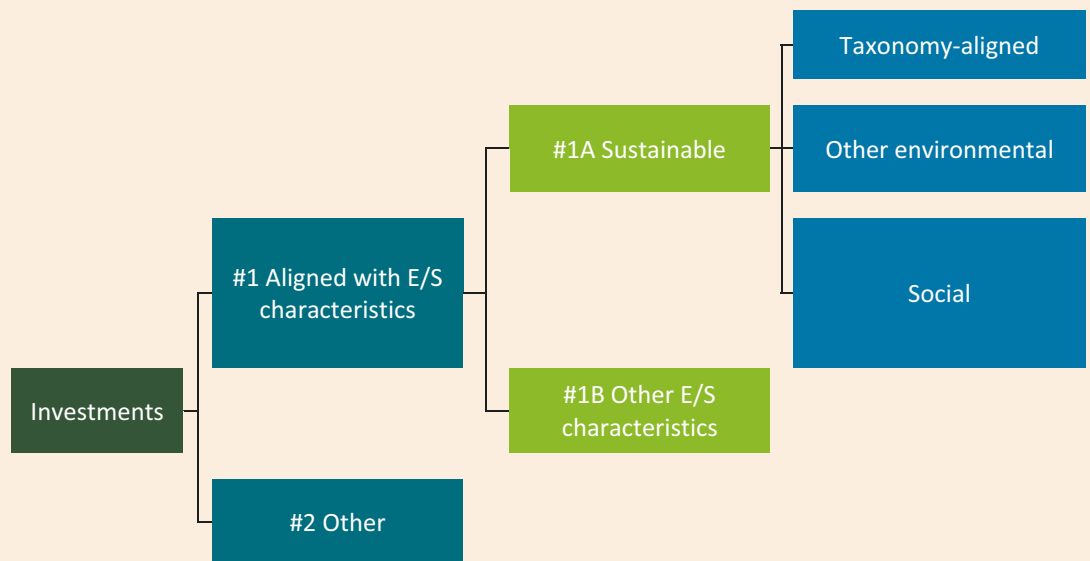
### What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as the last business day of the year:

- It meets the minimum of 51% of the Sub-Fund's equity invested in cash and IIC assets that meet the above-described ESG criteria. The direct cash investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As the last business day of the year, this percentage was 94.82%.
- The maximum of 49% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 1% sustainable investment. The percentage of sustainable investment of this Sub-Fund the on the last business day of the year is 43.72% of the total of the Sub-Fund, broken down into:
  - 14.13% corresponding to socially sustainable investments.
  - 27.85% corresponding to environmental investments other than Taxonomy
  - 1.74% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Top sector	Proportion
ENERGY SOURCES	9.97%
BANKING	8.86%
TEXTILES/APPAREL	8.86%
UTILITIES	6.63%
HEALTH/PERSONAL	5.53%
INSURANCE	5.49%
CHEMICALS	4.84%
MISCELLANEOUS	4.82%
ELECTRONIC COMPONENTS	4.47%
AUTOMOBILES	4.23%
TELECOMMUNICATIONS	3.63%
AEROSPACE	3.40%
TRANSPORTATION (AIRLINES)	2.69%
CONSTRUCTION (HOUSING)	2.49%
FOREST PRODUCTS	2.36%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

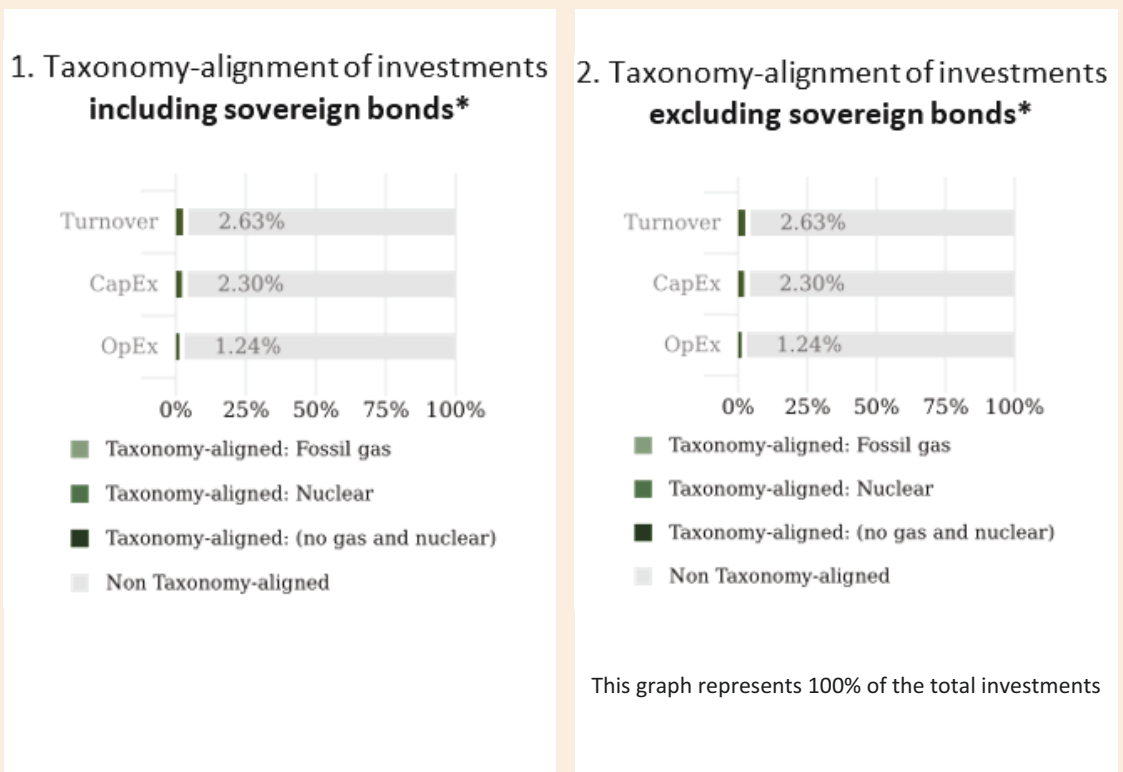
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?


The portfolio is 0.98% aligned with the EU Taxonomy through enabling activities only.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 27.85%

### **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 14.13%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 5.18% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.

Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-mining power generation, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe.

In addition, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), excluding countries classified as “non-free”.
- Valuation criteria: The average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, set at a minimum of A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the IIC, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be

classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Fund's ESG characteristics , after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of IIC, those that, although not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



YES

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%



NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has applied financial and extra-financial criteria in its management with the aim of integrating sustainability into investments. Financial, environmental, social and good governance analysis elements have been used to obtain a more complete view of the assets in which it invests, taking into account, inter alia, the following ESG characteristics (environmental, social and governance):

- **Environmental care** (corresponding to the E in the ESG area): An analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change, natural resources, pollution management and waste management and environmental opportunities, etc.
- **Social criteria** (corresponding to the S in the ESG area): promotion of respect for human rights, decent work, the development of the worker within the enterprise or in its professional aspect, such as personal development, control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers and with the community at large.
- **Good governance and business ethics** (corresponding to the G in the ESG area): Promotion of good governance practices in terms of board structure and functioning, together with the proper functioning of systems and processes to manage risks and ensure corporate transparency and business ethics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The average minimum ESG rating/rating criterion of issuers of direct cash investment portfolio assets and rated UCITS has been met, in accordance with the Manager's own methodology in analyzing those underlying assets, set at a minimum OF A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). The average ESG rating of the assets rated in the portfolio on the last business day of the previous year is A+

The portfolio has complied with the rest of indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 51%. This is reported below under the question "What was the asset allocation?"
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.

## ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of the water bodies or to prevent their deterioration.
- Transition to a circular economy: Through waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: In which pollutant emissions in air, water or land are prevented or reduced or by improving air, water or soil quality levels.
- Protection and recovery of biodiversity and ecosystems: Which contributes substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Helping to promote employment, ensure rights at work, extend social protection and promote social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: In which human rights are respected and supported by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the manager has invested in issuers that meet at least one of the following scenarios:

- They generate a significant percentage of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Sub-Fund's environmental and/or social objectives through its leading sustainability performance.
- Its practices are significantly aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy.

In addition, the Sub-Fund has been able to invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not significantly adversely affected other objectives, the Manager has defined safeguards based on the internal methodology developed with the aim of verifying that there is a desire not to cause significant harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: Based on the Manager's ESG rating, only issuers whose practices in the field of are considered Sustainability meets minimum ESG requirements.
- If an investment fails to comply with any of these safeguards, the Manager considers that it is not possible to ensure that there is no significant damage and is not considered a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account the principal adverse events (PAEs) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside. According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those

related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI (“Principal Adverse Impact”) indicator to be mitigated, limiting the position increase or ultimately divestment. The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
ISHARES USD SHORT	EXCHANGE-TRADED FUNDS	1.65%	IRELAND
BANK OF VAR 02/26	BANK & FINANCE	1.51%	UNITED STATES OF AMERICA
EDP FINANCE 3.625% 07/24	BANK & FINANCE	1.40%	THE NETHERLANDS
ENEL 1.375% 07/26	UTILITIES	1.24%	ITALY
EQUINOR ASA 2.875% 04/25	MISCELLANEOUS	1.10%	NORWAY
WELLS FARGO & VAR 05/25	BANK & FINANCE	1.07%	UNITED STATES OF AMERICA
ENI SPA 4% 09/23	MISCELLANEOUS	1.04%	ITALY
ENEL FINANCE 7.1% 10/27	UTILITIES	1.00%	ITALY
JPMORGAN CHASE VAR 04/26	MISCELLANEOUS	0.97%	UNITED STATES OF AMERICA
COMCAST CORP 3.7% 04/24	MISCELLANEOUS	0.94%	UNITED STATES OF AMERICA
INTEL CORP 3.75% 08/27	MISCELLANEOUS	0.93%	UNITED STATES OF AMERICA
AIG GLOBAL 0.45% 12/23	MISCELLANEOUS	0.91%	UNITED STATES OF AMERICA
BARCLAYS PLC VAR 12/24	MISCELLANEOUS	0.90%	UNITED KINGDOM
CITIGROUP INC VAR 05/25	MISCELLANEOUS	0.89%	UNITED STATES OF AMERICA
MCDONALD'S 1.45% 09/25	MISCELLANEOUS	0.88%	UNITED STATES OF AMERICA



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

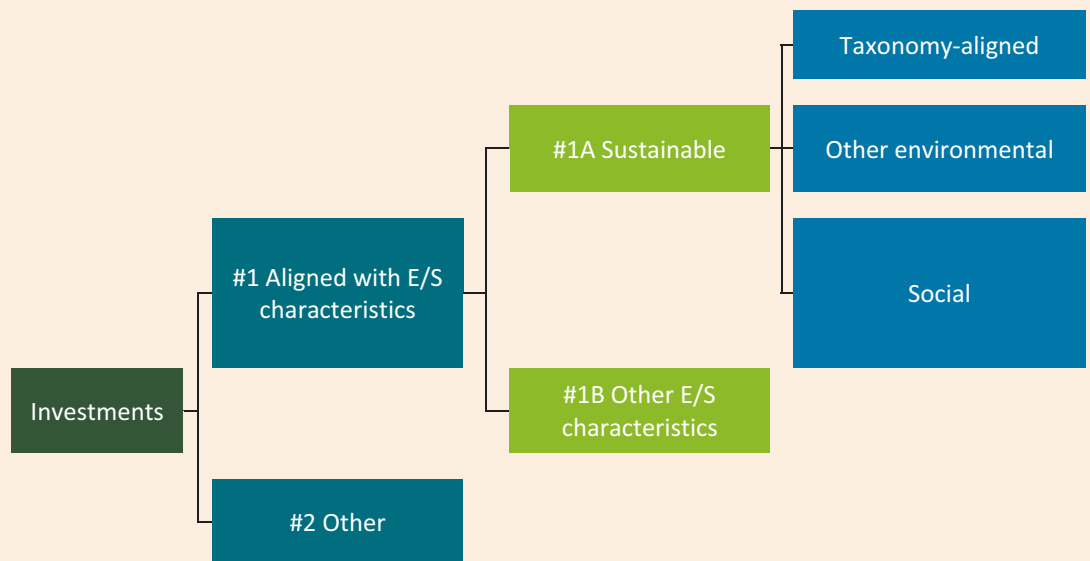
### ● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as the last business day of the year:

- It meets the minimum of 51% of the Sub-Fund's equity invested in cash and IIC assets that meet the above-described ESG criteria. The direct cash investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As the last business day of the year, this percentage was 93.55%.
- The maximum of 49% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 1% sustainable investment. The percentage of sustainable investment of this Sub-Fund the on the last business day of the year is 39.25% of the total of the Sub-Fund, broken down into:
  - 7.21% corresponding to socially sustainable investments.
  - 32.04% corresponding to environmental investments other than Taxonomy
  - 0% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● *In which economic sectors were the investments made?*

Top sector	Proportion
MISCELLANEOUS	69.79%
BANK & FINANCE	20.65%
EXCHANGE-TRADED FUNDS	3.31%
UTILITIES	2.97%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

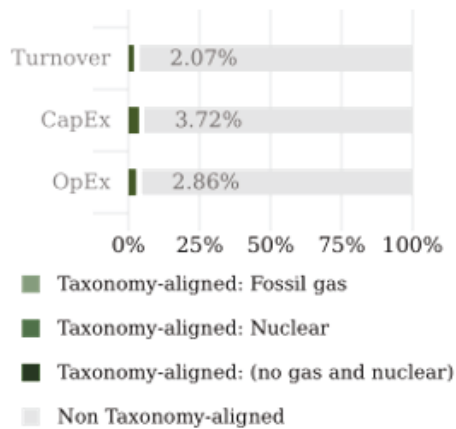
The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

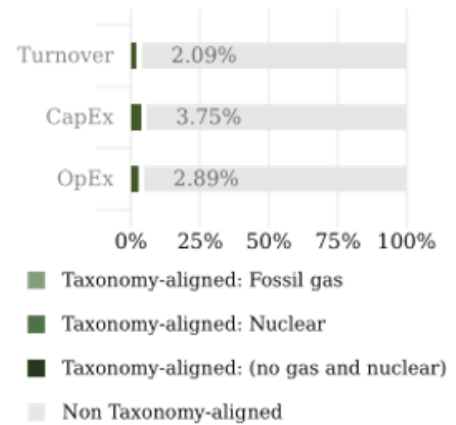
- Yes  
 In fossil gas  In nuclear energy  
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 96,60% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### What was the share of investments made in transitional and enabling activities?

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.98% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 32.04%

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 7.21%.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 6.45% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.

Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-mining power generation, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe.

In addition, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), excluding countries classified as “non-free”.
- Valuation criteria: The average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, set at a minimum of A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the IIC, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be

classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Fund's ESG characteristics , after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of IIC, those that, although not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has applied financial and extra-financial criteria in its management with the aim of integrating sustainability into investments. Financial, environmental, social and good governance analysis elements have been used to obtain a more complete view of the assets in which it invests, taking into account, inter alia, the following ESG characteristics (environmental, social and governance):

- **Environmental care** (corresponding to the E in the ESG area): An analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change, natural resources, pollution management and waste management and environmental opportunities, etc.
- **Social criteria** (corresponding to the S in the ESG area): promotion of respect for human rights, decent work, the development of the worker within the enterprise or in its professional aspect, such as personal development, control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers and with the community at large.
- **Good governance and business ethics** (corresponding to the G in the ESG area): Promotion of good governance practices in terms of board structure and functioning, together with the proper functioning of systems and processes to manage risks and ensure corporate transparency and business ethics.

## ● **How did the sustainability indicators perform?**

The average minimum ESG rating/rating criterion of issuers of direct cash investment portfolio assets and rated UCITS has been met, in accordance with the Manager's own methodology in analyzing those underlying assets, set at a minimum OF A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). The average ESG rating of the assets rated in the portfolio on the last business day of the previous year is A+

The portfolio has complied with the rest of indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 51%. This is reported below under the question "What was the asset allocation?"
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.

## ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of the water bodies or to prevent their deterioration.
- Transition to a circular economy: Through waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: In which pollutant emissions in air, water or land are prevented or reduced or by improving air, water or soil quality levels.
- Protection and recovery of biodiversity and ecosystems: Which contributes substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Helping to promote employment, ensure rights at work, extend social protection and promote social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: In which human rights are respected and supported by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the manager has invested in issuers that meet at least one of the following scenarios:

- They generate a significant percentage of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Sub-Fund's environmental and/or social objectives through its leading sustainability performance.
- Its practices are significantly aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy.

In addition, the Sub-Fund has been able to invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not significantly adversely affected other objectives, the Manager has defined safeguards based on the internal methodology developed with the aim of verifying that there is a desire not to cause significant harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: Based on the Manager's ESG rating, only issuers whose practices in the field of are considered Sustainability meets minimum ESG requirements.
- If an investment fails to comply with any of these safeguards, the Manager considers that it is not possible to ensure that there is no significant damage and is not considered a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account the principal adverse events (PAEs) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside. According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those

related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI (“Principal Adverse Impact”) indicator to be mitigated, limiting the position increase or ultimately divestment. The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
MORGAN STANELY	OPEN END MUTUAL FUND	5.58%	LUXEMBOURG
AMUNDI ENHANCED ULTRA	OPEN END MUTUAL FUND	4.94%	FRANCE
REPUBLIC OF ZERO 05/23	TREASURY BILLS	3.64%	ITALY
INVESCO S&P 500 UCITS	EXCHANGE-TRADED FUNDS	3.23%	IRELAND
AMUNDI ULTRA SHORT TERM	OPEN END MUTUAL FUND	2.57%	FRANCE
UNITED 0.375% 07/27	TREASURY NOTES	1.89%	UNITED STATES OF AMERICA
UNITED STATES 3% 07/24	TREASURY NOTES	1.75%	UNITED STATES OF AMERICA
FEDERAL 0%04/23	TREASURY BILLS	1.70%	GERMANY
REPUBLIC OF ZERO 02/23	TREASURY BILLS	1.69%	ITALY
XTRACKERS S&P 500 SWAP	EXCHANGE-TRADED FUNDS	1.66%	LUXEMBOURG
AMUNDI INDEX EURO	EXCHANGE-TRADED FUNDS	1.65%	LUXEMBOURG
KINGDOM OF SPAIN 03/23	TREASURY BILLS	1.58%	SPAIN
AMUNDI S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	1.57%	LUXEMBOURG
ISHARES CORE EUR CORP	EXCHANGE-TRADED FUNDS	1.54%	IRELAND
REPUBLIC OF ZERO 04/23	TREASURY BILLS	1.53%	ITALY



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

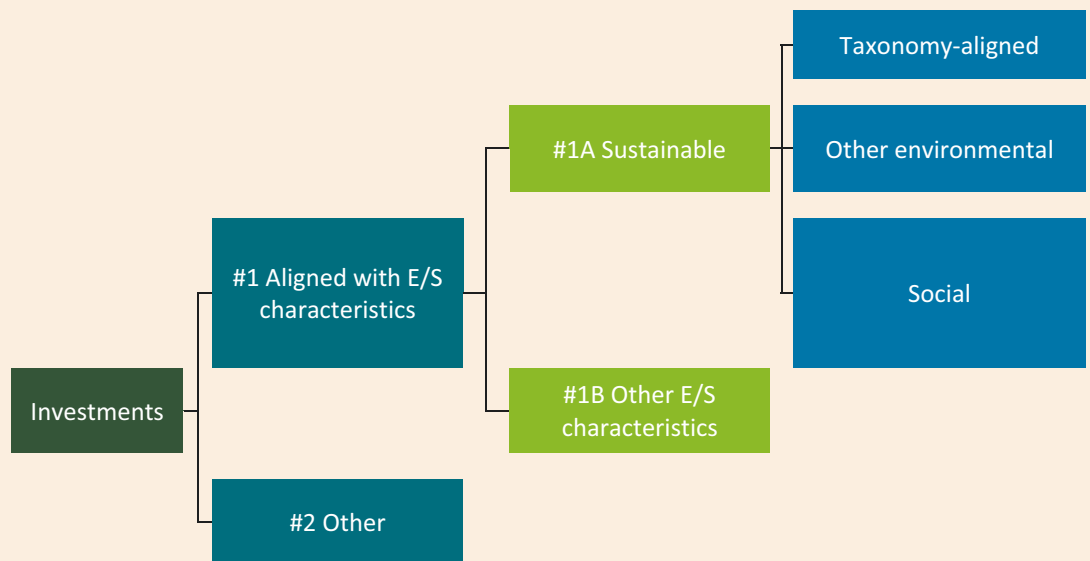
### What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as the last business day of the year:

- It meets the minimum of 51% of the Sub-Fund's equity invested in cash and IIC assets that meet the above-described ESG criteria. The direct cash investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As the last business day of the year, this percentage was 88.85%.
- The maximum of 49% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 1% sustainable investment. The percentage of sustainable investment of this Sub-Fund the on the last business day of the year is 10.6% of the total of the Sub-Fund, broken down into:
  - 5.44% corresponding to socially sustainable investments.
  - 5.16% corresponding to environmental investments other than Taxonomy
  - 0% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Top sector	Proportion
EXCHANGE-TRADED FUNDS	28.11%
OPEN END MUTUAL FUND	23.48%
SOVEREIGN DEBT	16.45%
TREASURY BILLS	13.85%
TREASURY NOTES	6.49%
TREASURY BONDS	1.69%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

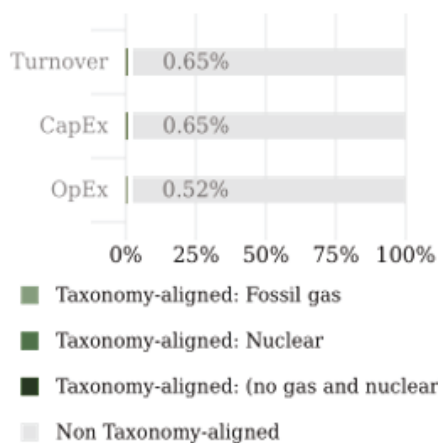
The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

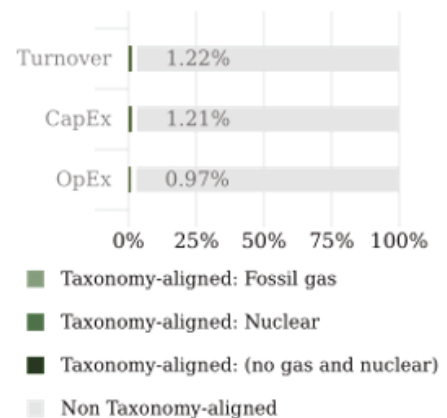
- Yes
- In fossil gas  In nuclear energy
- No
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 75,30% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### What was the share of investments made in transitional and enabling activities?

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.39% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 5.16%

### **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 5.44%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 11.15% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.

Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-mining power generation, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe.

In addition, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), excluding countries classified as “non-free”.
- Valuation criteria: The average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, set at a minimum of A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the IIC, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be

classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Fund's ESG characteristics , after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of IIC, those that, although not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has applied financial and extra-financial criteria in its management with the aim of integrating sustainability into investments. Financial, environmental, social and good governance analysis elements have been used to obtain a more complete view of the assets in which it invests, taking into account, inter alia, the following ESG characteristics (environmental, social and governance):

- **Environmental care** (corresponding to the E in the ESG area): An analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change, natural resources, pollution management and waste management and environmental opportunities, etc.
- **Social criteria** (corresponding to the S in the ESG area): promotion of respect for human rights, decent work, the development of the worker within the enterprise or in its professional aspect, such as personal development, control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers and with the community at large.
- **Good governance and business ethics** (corresponding to the G in the ESG area): Promotion of good governance practices in terms of board structure and functioning, together with the proper functioning of systems and processes to manage risks and ensure corporate transparency and business ethics.

## ● **How did the sustainability indicators perform?**

The average minimum ESG rating/rating criterion of issuers of direct cash investment portfolio assets and rated UCITS has been met, in accordance with the Manager's own methodology in analyzing those underlying assets, set at a minimum OF A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). The average ESG rating of the assets rated in the portfolio on the last business day of the previous year is A+

The portfolio has complied with the rest of indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 51%. This is reported below under the question "What was the asset allocation?"
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.

## ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of the water bodies or to prevent their deterioration.
- Transition to a circular economy: Through waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: In which pollutant emissions in air, water or land are prevented or reduced or by improving air, water or soil quality levels.
- Protection and recovery of biodiversity and ecosystems: Which contributes substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Helping to promote employment, ensure rights at work, extend social protection and promote social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: In which human rights are respected and supported by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the manager has invested in issuers that meet at least one of the following scenarios:

- They generate a significant percentage of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Sub-Fund's environmental and/or social objectives through its leading sustainability performance.
- Its practices are significantly aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy.

In addition, the Sub-Fund has been able to invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").



## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not significantly adversely affected other objectives, the Manager has defined safeguards based on the internal methodology developed with the aim of verifying that there is a desire not to cause significant harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: Based on the Manager's ESG rating, only issuers whose practices in the field of are considered Sustainability meets minimum ESG requirements.
- If an investment fails to comply with any of these safeguards, the Manager considers that it is not possible to ensure that there is no significant damage and is not considered a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account the principal adverse events (PAEs) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside. According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those

related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI (“Principal Adverse Impact”) indicator to be mitigated, limiting the position increase or ultimately divestment. The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
INVESCO S&P 500 UCITS	EXCHANGE-TRADED FUNDS	7.65%	IRELAND
XTRACKERS S&P 500 SWAP	EXCHANGE-TRADED FUNDS	3.94%	LUXEMBOURG
MORGAN STANLEY	OPEN END MUTUAL FUND	3.83%	LUXEMBOURG
AMUNDI S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	3.73%	LUXEMBOURG
AMUNDI ENHANCED ULTRA	OPEN END MUTUAL FUND	3.56%	FRANCE
LYXOR S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	3.28%	LUXEMBOURG
AMUNDI ULTRA SHORT TERM	OPEN END MUTUAL FUND	2.52%	FRANCE
ISHARES CORE EUR CORP	EXCHANGE-TRADED FUNDS	2.23%	IRELAND
ISHARES CORE MSCI EUROPE	EXCHANGE-TRADED FUNDS	2.14%	IRELAND
UNITED 0.375% 07/27	TREASURY NOTES	2.11%	UNITED STATES OF AMERICA
KINGDOM OF ZERO 05/23	TREASURY BILLS	2.00%	SPAIN
UNITED STATES 3% 07/24	TREASURY NOTES	1.94%	UNITED STATES OF AMERICA
FEDERAL ZERO 06/23	TREASURY BILLS	1.94%	GERMANY
AMUNDI INDEX MSCI	EXCHANGE-TRADED FUNDS	1.79%	LUXEMBOURG
XTRACKERS MSCI EMERGING	EXCHANGE-TRADED FUNDS	1.57%	IRELAND



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

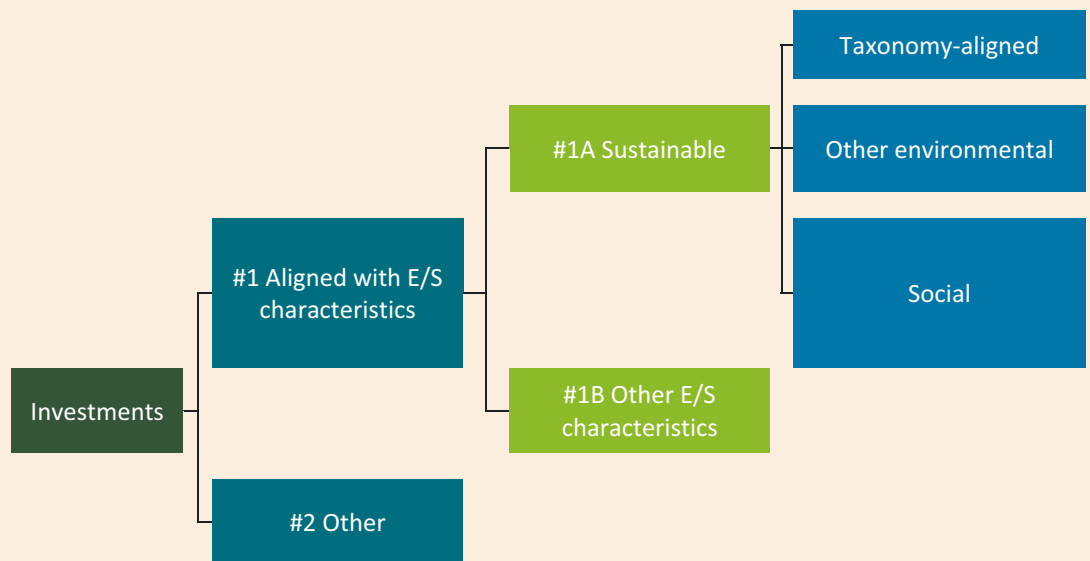
### ● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as the last business day of the year:

- It meets the minimum of 51% of the Sub-Fund's equity invested in cash and IIC assets that meet the above-described ESG criteria. The direct cash investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As the last business day of the year, this percentage was 89.91%.
- The maximum of 49% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 1% sustainable investment. The percentage of sustainable investment of this Sub-Fund the on the last business day of the year is 7.53% of the total of the Sub-Fund, broken down into:
  - 4.01% corresponding to socially sustainable investments.
  - 3.52% corresponding to environmental investments other than Taxonomy
  - 0% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Top sector	Proportion
EXCHANGE-TRADED FUNDS	40.15%
OPEN END MUTUAL FUND	21.38%
SOVEREIGN DEBT	13.84%
TREASURY BILLS	7.50%
TREASURY NOTES	7.20%
TREASURY BONDS	1.98%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

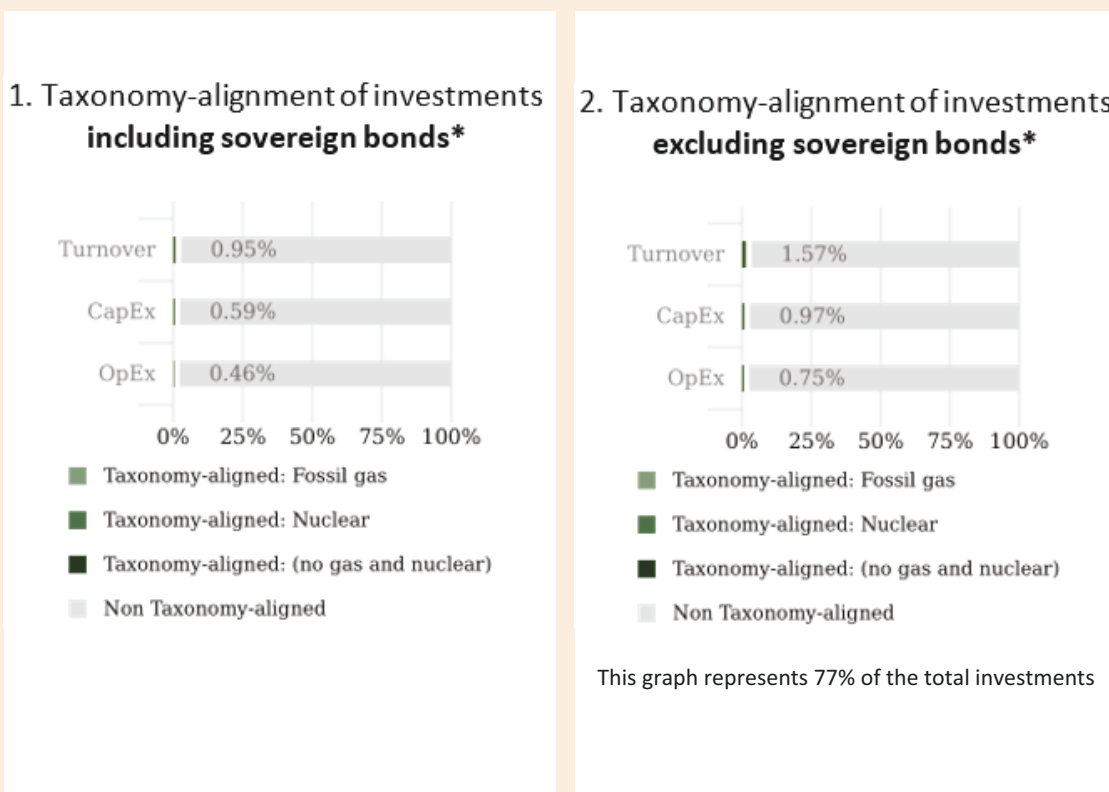
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### What was the share of investments made in transitional and enabling activities?

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.66% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 3.52%

### **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 4.01%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 10.09% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.

Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-mining power generation, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe.

In addition, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), excluding countries classified as “non-free”.
- Valuation criteria: The average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, set at a minimum of A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the IIC, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be

classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Fund's ESG characteristics , after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of IIC, those that, although not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



YES

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%



NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has applied financial and extra-financial criteria in its management with the aim of integrating sustainability into investments. Financial, environmental, social and good governance analysis elements have been used to obtain a more complete view of the assets in which it invests, taking into account, inter alia, the following ESG characteristics (environmental, social and governance):

- **Environmental care** (corresponding to the E in the ESG area): An analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change, natural resources, pollution management and waste management and environmental opportunities, etc.
- **Social criteria** (corresponding to the S in the ESG area): promotion of respect for human rights, decent work, the development of the worker within the enterprise or in its professional aspect, such as personal development, control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers and with the community at large.
- **Good governance and business ethics** (corresponding to the G in the ESG area): Promotion of good governance practices in terms of board structure and functioning, together with the proper functioning of systems and processes to manage risks and ensure corporate transparency and business ethics.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

The average minimum ESG rating/rating criterion of issuers of direct cash investment portfolio assets and rated UCITS has been met, in accordance with the Manager's own methodology in analyzing those underlying assets, set at a minimum OF A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). The average ESG rating of the assets rated in the portfolio on the last business day of the previous year is A+

The portfolio has complied with the rest of indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 51%. This is reported below under the question "What was the asset allocation?"
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.

## ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of the water bodies or to prevent their deterioration.
- Transition to a circular economy: Through waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: In which pollutant emissions in air, water or land are prevented or reduced or by improving air, water or soil quality levels.
- Protection and recovery of biodiversity and ecosystems: Which contributes substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Helping to promote employment, ensure rights at work, extend social protection and promote social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: In which human rights are respected and supported by paying attention to the impacts of activities on communities.

To analyse the positive contribution of sustainable investment to the objectives, the manager has invested in issuers that meet at least one of the following scenarios:

- They generate a significant percentage of benefits from products and/or services that generate an environmental impact (e.g. through sustainable agriculture, pollution prevention, alternative energy, among others) and/or social (e.g. education solutions, connectivity enhancement and improvement, disease treatment, among others).
- Its activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero.
- Its corporate practices demonstrate an intention to contribute to the Sub-Fund's environmental and/or social objectives through its leading sustainability performance.
- Its practices are significantly aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy.

In addition, the Sub-Fund has been able to invest in issues that contribute to at least one of the sustainability objectives described above by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not significantly adversely affected other objectives, the Manager has defined safeguards based on the internal methodology developed with the aim of verifying that there is a desire not to cause significant harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: Based on the Manager's ESG rating, only issuers whose practices in the field of are considered Sustainability meets minimum ESG requirements.
- If an investment fails to comply with any of these safeguards, the Manager considers that it is not possible to ensure that there is no significant damage and is not considered a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account the principal adverse events (PAEs) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside. According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those

related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI (“Principal Adverse Impact”) indicator to be mitigated, limiting the position increase or ultimately divestment. The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
INVESCO S&P 500 UCITS	EXCHANGE-TRADED FUNDS	13.52%	IRELAND
XTRACKERS S&P 500 SWAP	EXCHANGE-TRADED FUNDS	6.96%	LUXEMBOURG
AMUNDI S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	6.58%	LUXEMBOURG
LYXOR S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	5.79%	LUXEMBOURG
ISHARES CORE MSCI EUROPE	EXCHANGE-TRADED FUNDS	3.97%	IRELAND
AMUNDI INDEX MSCI	EXCHANGE-TRADED FUNDS	3.16%	LUXEMBOURG
AMUNDI ULTRA SHORT TERM	OPEN END MUTUAL FUND	2.89%	FRANCE
XTRACKERS MSCI EUROPE	EXCHANGE-TRADED FUNDS	2.85%	LUXEMBOURG
XTRACKERS MSCI EMERGING	EXCHANGE-TRADED FUNDS	2.78%	IRELAND
AMUNDI INDEX MSCI EUROPE	EXCHANGE-TRADED FUNDS	2.73%	LUXEMBOURG
ISHARES MSCI USA ESG	EXCHANGE-TRADED FUNDS	2.24%	IRELAND
ISHARES CORE MSCI EM IMI	EXCHANGE-TRADED FUNDS	1.98%	IRELAND
UNITED 0.375% 07/27	TREASURY NOTES	1.87%	UNITED STATES OF AMERICA
ISHARES S&P 500 SWAP	EXCHANGE-TRADED FUNDS	1.83%	IRELAND
BNP PARIBAS EASY S&P 500	EXCHANGE-TRADED FUNDS	1.83%	FRANCE



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

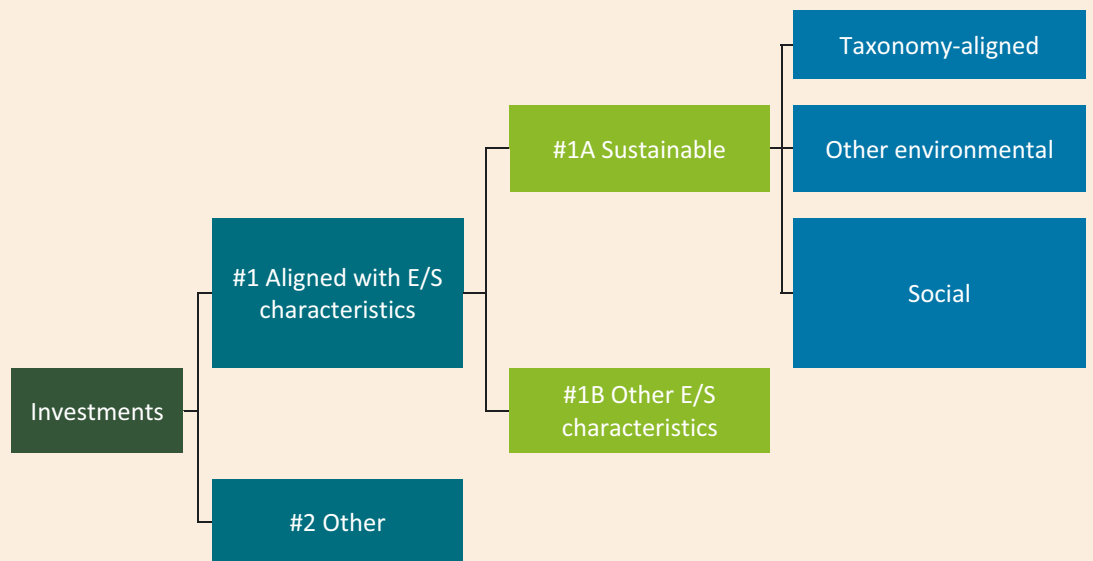
### ● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as the last business day of the year:

- It meets the minimum of 51% of the Sub-Fund's equity invested in cash and IIC assets that meet the above-described ESG criteria. The direct cash investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As the last business day of the year, this percentage was 89.6%.
- The maximum of 49% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 1% sustainable investment. The percentage of sustainable investment of this Sub-Fund the on the last business day of the year is 3.55% of the total of the Sub-Fund, broken down into:
  - 2.1% corresponding to socially sustainable investments.
  - 1.45% corresponding to environmental investments other than Taxonomy
  - 0% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Top sector	Proportion
EXCHANGE-TRADED FUNDS	62.94%
SOVEREIGN DEBT	11.20%
OPEN END MUTUAL FUND	9.79%
TREASURY NOTES	6.30%
TREASURY BONDS	1.64%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

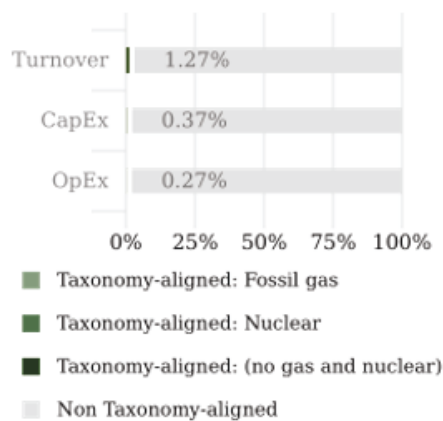
The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?

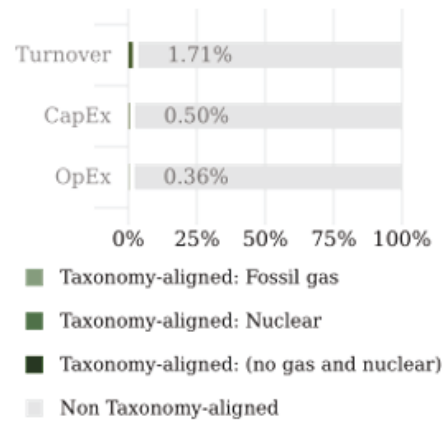
- Yes
- In fossil gas  In nuclear energy
- No
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 80,90% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?


0.02% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.97% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 1.45%

### **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 2.1%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 10.4% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.

Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers whose business is mainly focused on activities related to controversial weapons, as well as non-conventional fossil fuels and coal-mining power generation, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe.

In addition, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), excluding countries classified as “non-free”.
- Valuation criteria: The average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager’s own methodology in analysing those underlying assets, set at a minimum of A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the IIC, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be

classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Fund's ESG characteristics , after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of IIC, those that, although not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



YES

It made sustainable investments with an environmental objective: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_%



NO

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The mandate promotes the following Environmental and Social characteristics:

1. The mandate's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the mandate had 0% exposure to excluded securities, taking into account a grace period.
2. The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The mandate was limited to a maximum exposure of 2 % to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 obtained separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
4. The mandate's weighted carbon, water and waste footprint score was at least 20% better than that of the general market index.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

5. The mandate's weighted average ESG score was better than that of the general market index.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. Taking into account a grace period, the portfolio did not contain any investments that are on the Exclusion list as result of the application of Robeco's Exclusion policy.
2. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 0% of the holdings in portfolio had an elevated sustainability risk profile.
4. The mandate's weighted score for the carbon, water and waste footprint were respectively 74.7%, 90.7% and 89.1% better than the general market index.
5. The mandate's weighted average ESG score was 17.66 against 21.44 for the general market index.

### ● **... And compared to previous periods?**

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment do not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective.

### ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The mandate considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the mandate:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions.
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement and exclusions.
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions.
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- and exclusions.
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions.
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement.
- PAI 8, table 1 regarding Water emissions was considered via engagement.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement.
- PAI 13, table 1 regarding board gender diversity was considered via engagement.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco’s Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the positions and available data as at 31 December 2022.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was limited to 4.65% of the net assets, compared to 5.65% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was limited to 0% of the net assets, compared to 0.06% of the benchmark
  - Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was limited to 2.36% of the net assets, compared to 11.03% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to

- the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was limited to 0% of the net assets, compared to 0.35% of the benchmark
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - All indicators related to GHG emissions, as part of the required Climate Risk analysis (PAI 1-6, Table 1, PAI 4, Table 2)
  - Biodiversity, water and waste indicators (PAI 7-9, Table 1) when relevant for the sector
  - The board gender diversity (PAI 13, Table 1), expressed as the weighted average ratio of female to male board members of the portfolio was 0.5 compared to 0.5 for the benchmark.
  - Via the environmental footprint performance targets of The mandate, the following PAIs were considered:
  - The Carbon footprint (PAI 2, Table 1) of the portfolio was 13.03 tCO<sub>2</sub> per million EUR, compared to 54.07 tCO<sub>2</sub> per million EUR for the benchmark.
  - Biodiversity, water and waste indicators (PAI 7-9, Table 1). The scores for biodiversity, water and waste were respectively 78.6%, 90.71% and 89.15% better than the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
  - At year end 21 companies in portfolio were subject to the Robeco Entity Engagement program.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of The mandate that cause adverse impact might be selected for engagement.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
MICROSOFT CORP COMMON	DATA PROCESSING	5.23%	UNITED STATES OF AMERICA
UNITEDHEALTH GROUP INC	HEALTH/PERSONAL	4.57%	UNITED STATES OF AMERICA
ASTRAZENECA PLC COMMON	HEALTH/PERSONAL	4.51%	UNITED KINGDOM
ELI LILLY & CO COMMON	HEALTH/PERSONAL	3.99%	UNITED STATES OF AMERICA
APPLE INC COMMON STOCK	ELECTRICAL & ELECTRONICS	3.64%	UNITED STATES OF AMERICA
VISA INC COMMON STOCK	DATA PROCESSING	3.53%	UNITED STATES OF AMERICA
CHENIERE ENERGY INC	ENERGY SOURCES	3.21%	UNITED STATES OF AMERICA
ALPHABET INC COMMON	MISCELLANEOUS	3.04%	UNITED STATES OF AMERICA
BANK OF AMERICA CORP	BANKING	2.89%	UNITED STATES OF AMERICA
DEUTSCHE BOERSE AG	FINANCIAL SERVICES	2.74%	GERMANY
COLGATE-PALMOLIVE CO	FOOD/HOUSEHOLD	2.64%	UNITED STATES OF AMERICA
TRANE TECHNOLOGIES PLC	BUILDING MATERIAL	2.61%	IRELAND
RELX PLC COMMON STOCK	MISCELLANEOUS	2.58%	UNITED KINGDOM
ALLIANZ SE COMMON STOCK	INSURANCE	2.49%	GERMANY
NESTE OYJ COMMON STOCK	ENERGY SOURCES	2.36%	FINLAND

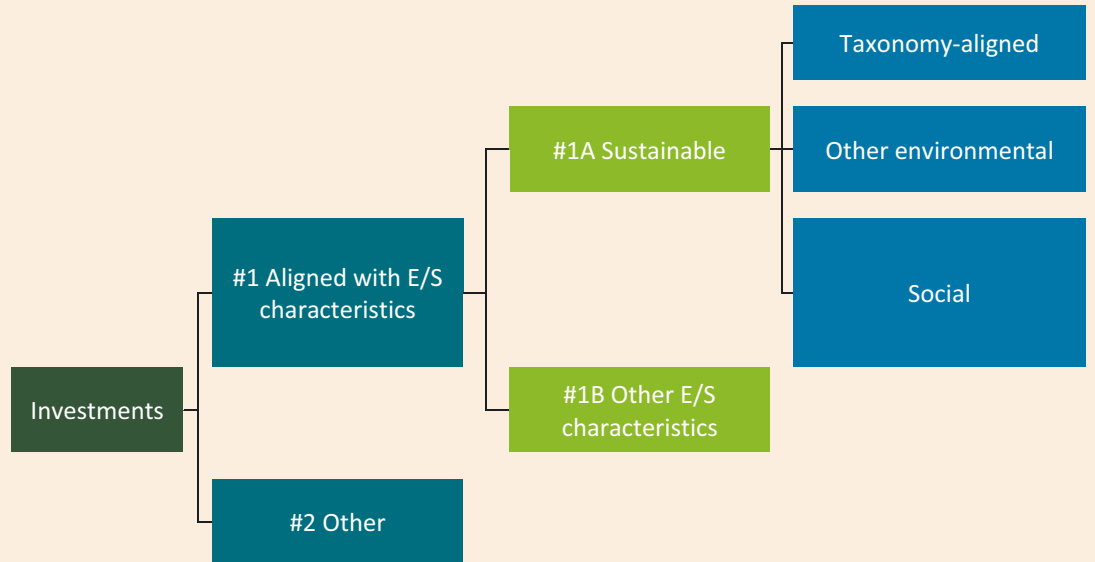


## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is 99.1%.

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



● *In which economic sectors were the investments made?*

Top sector	Proportion
HEALTH/PERSONAL	18.76%
DATA PROCESSING	13.62%
ELECTRICAL & ELECTRONICS	8.69%
MISCELLANEOUS	7.49%
MERCHANDISING	6.11%
ELECTRONIC COMPONENTS	5.97%
ENERGY SOURCES	5.57%
FINANCIAL SERVICES	5.21%
BUILDING MATERIAL	4.66%
INSURANCE	4.64%
FOOD/HOUSEHOLD	4.55%
BANKING	3.95%
MACHINERY & ENGINEERING	1.82%
TEXTILES/APPAREL	1.78%
REAL ESTATE	1.73%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

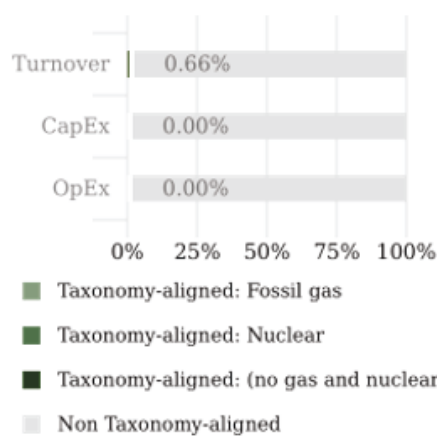
The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

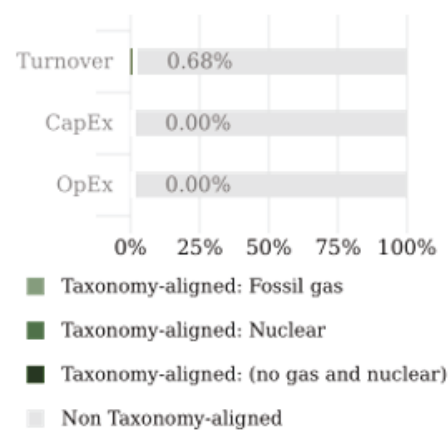
- Yes  
 In fossil gas  In nuclear energy  
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### ● What was the share of investments made in transitional and enabling activities?

0.02% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.64% is aligned through enabling activities

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The data of alignment with the EU Taxonomy in the previous period was not reported.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 5,4%

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 77,4%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, we have over half of our holdings under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 60% better than the benchmark average.



**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND



Entity LEI: 2221005XUWXMGGGB3M32

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund in its management has applied financial and extra-financial criteria with the aim of integrating sustainability into investments.

To this end, financial, environmental, social and good governance analysis elements have been used, in order to obtain a more complete and comprehensive view of the assets to be invested, taking into account, among other aspects, the following ESG characteristics (Environmental, Social and Governance):

- Environmental care (corresponding to the E in the ESG area): Analysis of the commitment to the conservation of natural resources by reducing their use or eliminating their abuse, Promotion of innovation by investing in new techniques and/or businesses that are more environmentally friendly, climate change (promotion and/or promotion of renewable energy, reduction of CO2 emissions, efficiency, etc.), natural resources (forestry, water, wood and water treatment, etc.), Pollution management and waste management and environmental opportunities, etc. These criteria apply to both public and private issuers.
- Social criteria (corresponding to the S in the ESG area): Promotion of respect for human rights, decent work, the development of workers within the enterprise or in their professional aspects such as personal development (gender equality, training, safety and health, professional development, etc.), control of the company's products so that they do not cause physical or moral damage to consumers, among others. Relationship with customers and suppliers (marked with a criterion of transparency in relationships), and with the community at large (with value-generating practices and/or businesses, as well as penalizing the conduct of activities and/or businesses harmful to the

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



environment or society). On the public debt side, specific metrics are assessed for this type of asset, such as: Policies and expenditure in education and health, employment, social quality (life expectancy). Indicators such as the human development index, GINI index, commitment to different conventions relating to human and labor rights. Initiatives to promote the development of less-favored regions, etc., will be positively assessed

- Good governance and business ethics (corresponding to G in the ESG area): A thorough analysis of the quality of the management team is carried out to limit negative events and news that may affect a company's performance in the short term: Accidents, strikes, corruption and fraud. Within corporate governance, particular attention is paid to the composition of the board, the number of women on the board, remuneration, control and ownership of the company and accounting. On the public debt side, specific metrics for this type of asset are assessed, such as: Regulatory and state law quality, corruption control, R&D expenditure, political stability, freedom to create companies and to invest.
- The Investment Manager, through its decision and control mechanisms, has ensured that the assets in which the Sub-Fund has invested comply with the ESG characteristics promoted by the Sub-Fund, Based on the ESG information on assets provided by ESG data providers and on which it has applied its own analysis methodology to obtain an assessment of the ESG performance of those assets by granting an ESG rating to the issuer.

### ● ***How did the sustainability indicators perform?***

The portfolio has complied with the following indicators:

- Percentage of assets in the portfolio aligned with the social and environmental characteristics of the Sub-Fund, which should be at least 75%. This is reported below under the question "What was the asset allocation?"
- Average ESG rating of the portfolio (A+) is better than the benchmark (B).
- Exclusions: the portfolio did not contain any investments considered as excluded according to the Sub-Fund's policy.
- Controversy indicator: the portfolio did not contain any investments involved in controversies considered critical.

### ● ***... And compared to previous periods?***

The average minimum ESG rating of the assets rated in the portfolio the last business day of 2021 was A- and the last business day of year was A+.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The sustainable investment of this Sub-Fund has contributed to at least one of the following objectives:

- Climate change mitigation: Helping to stabilize greenhouse gas concentrations in the atmosphere in line with the Paris Agreement.
- Adaptation to climate change: Investing in adaptation solutions that substantially reduce or forecast the risk of adverse effects of climate.
- Sustainable use and protection of water and marine resources: Helping to achieve the good condition of water bodies or to prevent their deterioration.
- Transition to a circular economy: Supporting waste minimization or recycling to reduce unsustainable waste generation.
- Pollution prevention and control: Preventing or reducing pollutant emissions in air, water or land or improving their quality levels.
- Protection and recovery of biodiversity and ecosystems: Contributing substantially to the protection, conservation or restoration of biodiversity.
- Decent work: Contributing to employment promotion, ensuring rights at work, extending social protection and promoting social dialog.
- Adequate living standards and consumer welfare: Contributing to the creation of products and services that meet basic human needs.
- Inclusive and sustainable communities and societies: Respecting and supporting human rights by paying attention to the impacts of activities on communities.

In order to analyse the positive contribution, the Investment Manager has considered that issuers that meet one or more internally defined criteria demonstrate corporate intention to contribute to the sustainability objectives described above. These criteria analyse the percentage of revenues from products and services that have a sustainable objective, alignment with the decarbonization objectives of the Paris Agreement, leadership in environmental and/or social practices, among others. Moreover, to analyse the positive contribution of those financial instruments intended to finance projects, the sustainability of the use of proceeds and their alignment with reference frameworks have been assessed.

In both cases, a subsequent assessment has been carried out with the aim of ensuring that the positive contribution to an environmental and/or social objective does not cause significant harm to another objective and complies with good governance practices.

## **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to a social and/or environmental objective has not done significantly harm other objectives, the Management Company has defined safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: To ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has considered the principal adverse impacts on sustainability factors when making investment decisions.

In addition the principal adverse impacts are incorporated in the analysis of the principle of not causing significant harm (DNSH), which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for human rights is an integral part of the values of the Manager and a minimum standard of action to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's action is based on the principles emanating from the OECD Guidelines for Multinational Enterprises and the 10 principles of the UN Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators

in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside.

According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those related to gender diversity in the board, violation of international standards and exposure to controversial weapons. This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions, among others; Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI ("Principal Adverse Impact") indicator to be mitigated, limiting the position increase or ultimately divestment.

The data required for the calculation of the PAI indicators has been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAIs indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
CABLE ONDA SA 4.5% 01/30	MISCELLANEOUS	2.74%	PANAMA
PROMIGAS SA 3.75% 10/29	MISCELLANEOUS	2.68%	SUPRANATIONAL
INVERSIONES 4.375% 04/27	MISCELLANEOUS	2.65%	CHILE
CONSORCIO 4.7% 04/34	UTILITIES	2.62%	PERU
AES PANAMA 4.375% 05/30	UTILITIES	2.61%	PANAMA
CELULOSA 4.2% 01/30	MISCELLANEOUS	2.57%	CHILE
SUZANO 3.75% 01/31	MISCELLANEOUS	2.51%	BRAZIL
GRUPO BIMBO SAB DE VAR	MISCELLANEOUS	2.49%	MEXICO
FALABELLA SA 3.75% 10/27	MISCELLANEOUS	2.47%	CHILE
EMPRESA 3.05% 09/32	MISCELLANEOUS	2.18%	CHILE
SOCIEDAD DE 4% 01/32	UTILITIES	2.15%	CHILE
ORBIA 2.875% 05/31	MISCELLANEOUS	2.13%	MEXICO
EL PUERTO DE 3.95% 10/24	MISCELLANEOUS	2.12%	MEXICO
ENEL CHILE 4.875% 06/28	UTILITIES	2.12%	CHILE
CEMEX SAB 7.375% 06/27	MISCELLANEOUS	2.10%	MEXICO





## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 75% of the Sub-Fund's portfolio.

The taxonomy alignment data reported include the contribution of the Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

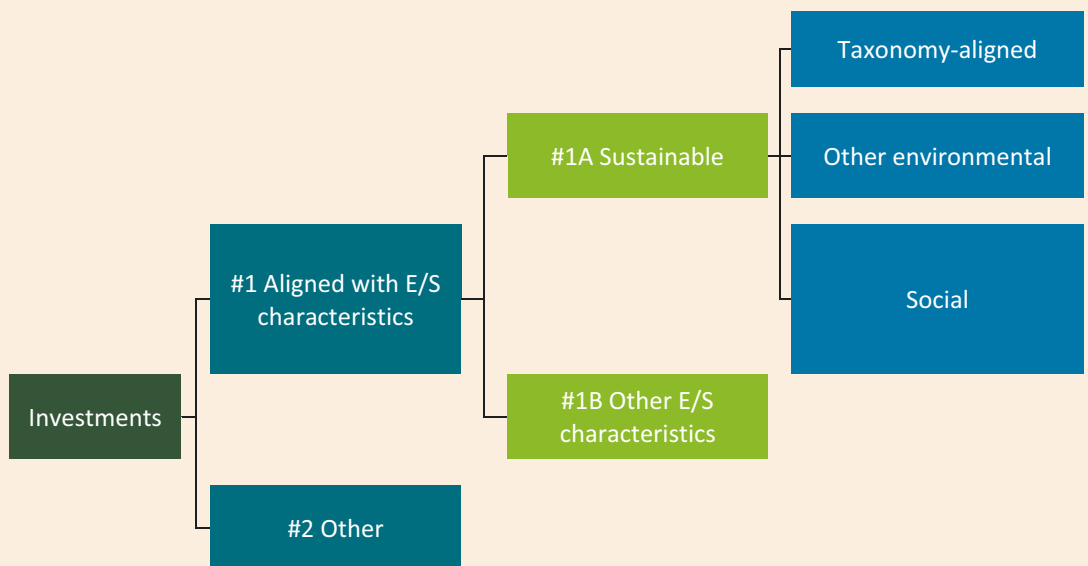
### What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as of the last business day of the year:

- It meets the minimum of 75% of the Sub-Fund's assets that meet the above-described ESG criteria. The direct investment part includes all equity, public and/or private fixed income assets, as well as monetary assets (including deposits) in the Sub-Fund's portfolio that are permitted by the Sub-Fund's investment policy. As of the last business day of the year, this percentage was 87,87%.
- The maximum of 25% of the Sub-Fund's equity is met in other investments that do not conform to environmental or social characteristics and cannot be considered as sustainable investments, but which comply with minimum safeguards.
- It meets the minimum of 5% sustainable investment. The percentage of sustainable investment of this Sub-Fund on the last business day of the year is 29,45% of the total of the Sub-Fund, broken down into:
  - 10,76% corresponding to socially sustainable investments.
  - 18,68% corresponding to environmental investments other than Taxonomy
  - 0% corresponding to environmental investments aligned with the Taxonomy

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Top sector	Proportion
MISCELLANEOUS	75.02%
UTILITIES	12.47%
BANK & FINANCE	4.35%
INDUSTRIAL	1.64%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

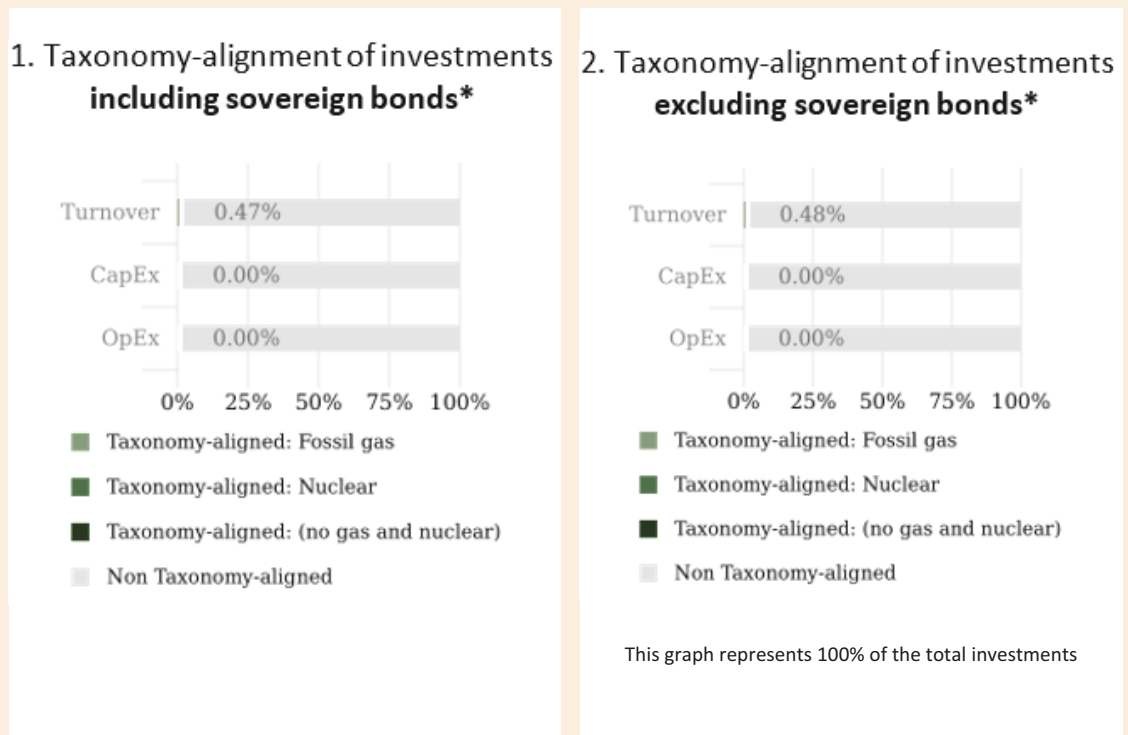
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### What was the share of investments made in transitional and enabling activities?

The product does not have any investments in transitional or enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The data of alignment with the EU Taxonomy in the previous period was not reported.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 18,68%

### **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 10,76%.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 12,13% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

These investments do not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose is investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager establishes minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Sub-Fund. The assets that can be considered are the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e. green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (e.g., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depository and other current accounts used for the ordinary operation of the Sub-Fund (i.e. derivative guarantees, etc.).



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has applied the following exclusion and valuation criteria described in the investment strategy for the selection of investments for the promotion of environmental and/or social characteristics:

- Exclusion criteria: Direct cash investment assets of issuers not aligned with the promotion of sustainability, or which do not respect certain values from the ESG point of view, have been excluded. Issuers with more than 25% revenues derived from coal mining (and will be 0% by 2030) and coal power generation (and will be 10% by 2030), and companies whose business is mainly focused on controversial weapons, according to Santander Group's Defence Policy & exclusion list, have been excluded, among others.

In addition, companies in which disputes have been identified as critical in environmental, social or governance matters have been excluded from the investment universe. Additionally, in the case of public fixed income, low-performing issues in relation to political rights and social freedoms have been excluded, based on either of the following two indicators:

- Democracy Index: Indicator that determines the range of democracy in 167 countries based on indicators such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes are excluded.
- Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels ("non-free", "partially free" and "free"), excluding countries classified as "non-free".
- Valuation criteria: The average ESG rating of the issuers of the assets in the cash direct investment and qualifying investment funds, with ESG rating (in accordance with the Investment Manager's methodology in the analysis of underlying assets), has been better than the benchmark.

However, they could be considered as part of investments that meet the environmental or social characteristics promoted by the Sub-Fund, with the exception of:

Cases of an issuer that does not have an ESG rating or that does not meet the ESG indicators set out in the investment strategy, but that have investments that may be considered sustainable investments, and in particular issues from that issuer that may be classified as green, social or sustainable bonds, these issues could be part of the universe of assets that promote the Sub-Fund's ESG characteristics, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

And in the case of funds, those that, although not assigned an ESG rating by the Investment Manager are funds that promote ESG characteristics. (funds considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

- It made **sustainable investments with an environmental objective**: 0%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 42.37%

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investment
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It **promoted E/S characteristics, but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund has complied with sustainable social objective to improve the wellbeing of society, by investing in companies that sell products and services related to mainly social issues in alignment with SDGs, with a particular focus on No Poverty, Good Health and Well-Being, Quality Education, Gender Equality, Decent work and Economic Growth and Reduced Inequalities that are related to three main social themes: 1)Health and Wellbeing, 2)Education and Financial Inclusion and, 3)Food and Nutrition.

#### ● **How did the sustainability indicators perform?**

The Sub-Fund has complied with the following indicators:

- Exclusions: the portfolio did not contain any investments not permitted by the Sub-Fund's policy.
- Controversy indicator: Those companies that are involved in controversies considered critical have been excluded from the universe of investments.
- Companies' metrics related to SDGs: The Sub-Fund has invested in companies that have a link, through

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

company specific metrics, to underlying indicators of the relevant SDG targets. For a company to be eligible, it must have at least 30% of its revenues related to the SDGs, though can also include other companies that, according to the Investment Manager's assessment, provide a relevant contribution to solve the main social challenges, that could be reinforced by the Investment Manager's engagement with the relevant companies.

### ● ... And Compared to Previous Periods?

It does not apply as there is no previous periodic report.

### ● How did the sustainable investments not cause significant harm to any sustainable investment objective?

To ensure that the positive contribution to the social objective has not done significantly harm other objectives, the Investment Manager has defined safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm. These safeguards are:

- Consideration of the principal adverse event indicators listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS'). This information can be found on the website <https://www.santanderassetmanagement.lu>
- Activity in controversial sectors: By excluding activities considered to be controversial, ensuring minimum exposure to such activities among sustainable investments. Significant exposures to are analysed and excluded sensitive sectors such as fossil fuels, controversial weapons, among others, as well as investments exposed to severe disputes.
- Neutral sustainable performance: To ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has taken into account the principal adverse indicators (PAIS) in accordance with the Principal Adverse Impacts Statement published on the Investment Manager's website. In addition, PAIS are incorporated in the analysis of the principle of not causing significant harm (DNSH), ac which includes a number of relevant thresholds defined on the basis of quantitative and qualitative technical criteria. If these thresholds are not met, a negative impact is considered and the DNSH principle is not ensured and therefore the asset cannot be considered as a sustainable investment:

- Absolute thresholds: Where issuers with significant exposure to fossil fuels, in violation of international standards and/or exposed to controversial weapons are considered not to comply with this principle.
- Industry-level thresholds: Where it is considered that for issuers that are within the worst performing threshold of their industry it is not possible to ensure that DNSH is properly met

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, monitoring of environmental and social indicators (KPIs) has been carried out, including the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the negative effects that investments made by this Sub-Fund may cause to the outside.

According to the positions set out in the management's policies, as well as the reference standards guiding its activity, the Investment Manager increases the priority of climate change indicators, in addition to those related to gender diversity in the board, violation of international standards and exposure to controversial weapons.

This information is integrated into the management tools to make it available and taken into account in investment decision-making, through various possible actions Engagement, portfolio rebalancing by adjusting the positions that contribute most to the PAI ("Principal Adverse Impact") indicator to be mitigated, limiting the position increase or ultimately divestment, among others.

The data required for the calculation of the PAI indicators have been provided by external data providers. SAM has developed a methodology that allows him to perform a look-through of his portfolio in an aggregate way, so that it is possible to identify those entities that are performing worse for each PAI indicator. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.





## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-12-30

Top investments	Sector	Proportion	Country
NOVO NORDISK A/S COMMON	HEALTH/PERSONAL	1.79%	DENMARK
PEARSON PLC COMMON STOCK	LEISURE/TOURISM	1.78%	UNITED KINGDOM
MOWI AS	FOOD/HOUSEHOLD	1.77%	NORWAY
GENTERA SAB DE CV COMMON	FINANCIAL SERVICES	1.72%	MEXICO
SLC AGRICOLA SA COMMON	FOOD/HOUSEHOLD	1.72%	BRAZIL
TAKEDA PHARMACEUTICAL CO	HEALTH/PERSONAL	1.71%	JAPAN
MERCK KGAA COMMON STOCK	HEALTH/PERSONAL	1.70%	GERMANY
ESSITY AB COMMON STOCK	FOOD/HOUSEHOLD	1.69%	SWEDEN
UNITE GROUP PLC/THE REIT	MISCELLANEOUS	1.66%	UNITED KINGDOM
GLANBIA PLC COMMON STOCK	FOOD/HOUSEHOLD	1.66%	IRELAND
AGUAS ANDINAS SA COMMON	UTILITIES	1.65%	CHILE
BANKINTER SA COMMON	BANKING	1.64%	SPAIN
CENTRAL JAPAN RAILWAY CO	TRANSPORTATION(ROAD/RAIL)	1.64%	JAPAN
GRIFOLS SA PREFERENCE	HEALTH/PERSONAL	1.64%	SPAIN
UNITED UTILITIES GROUP	UTILITIES	1.64%	UNITED KINGDOM



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments is at least 70%.

The taxonomy alignment data reported include the contribution of the Sub-Fund's investments to climate change mitigation and adaptation objectives. Nevertheless, as a minimum commitment to taxonomy alignment is not established, the data is not audited and reported for information purposes.

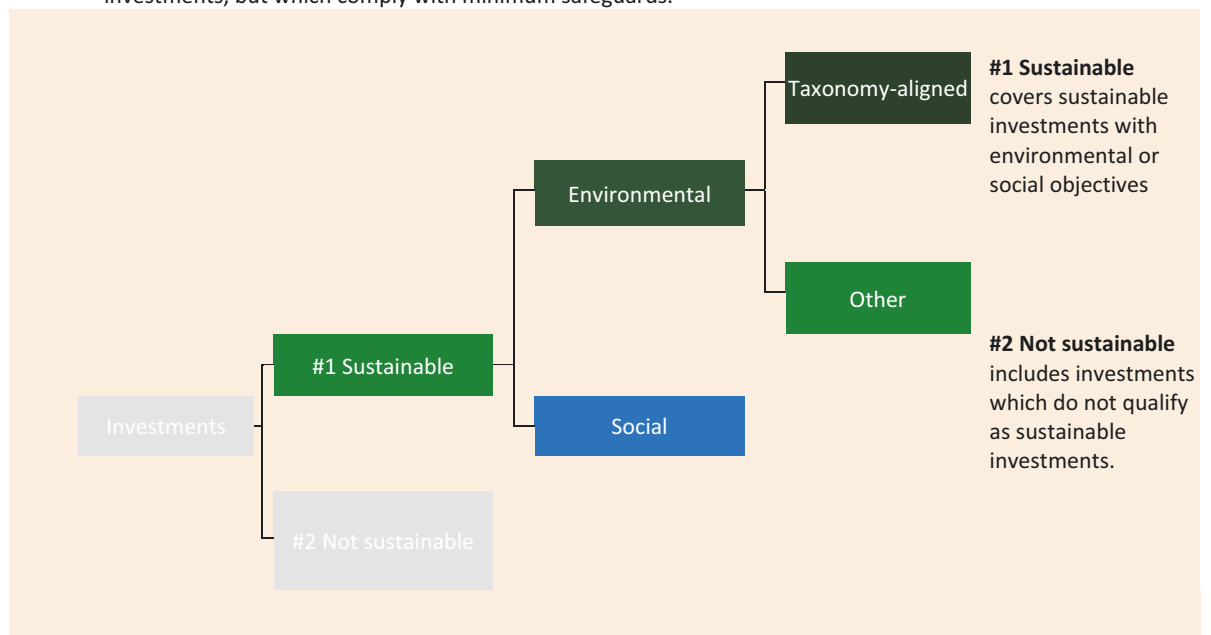
**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

The Sub-Fund has complied with the allocation of assets provided for in the pre-contractual information as of the last business day of the year:

- It meets the minimum of 70% sustainable investment, which fully corresponds to socially sustainable investments. The percentage of socially sustainable investment of this Sub-Fund on the last business day of the year is 70.57 % of the total of the Sub-Fund.

It meets the maximum of 30% of the Sub-Fund's equity is met in other investments have not altered the achievement of the Sub-Fund's sustainable investment objective and cannot be considered as sustainable investments, but which comply with minimum safeguards.



● ***In which economic sectors were the investments made?***

Top sector	Proportion
FOOD/HOUSEHOLD	23.87%
HEALTH/PERSONAL	17.72%
ELECTRICAL & ELECTRONICS	12.44%
MISCELLANEOUS	9.28%
LEISURE/TOURISM	6.42%
UTILITIES	4.81%
REAL ESTATE	4.75%
MACHINERY & ENGINEERING	2.99%
FOREST PRODUCTS	2.88%
FINANCIAL SERVICES	1.72%
BANKING	1.64%
TRANSPORTATION(ROAD/RAIL)	1.64%
CHEMICALS	1.58%
BUILDING MATERIAL	1.50%
ELECTRONIC COMPONENTS	1.39%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

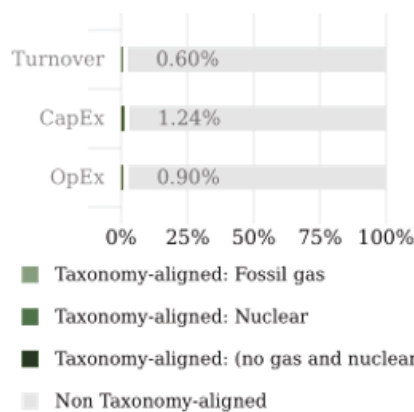
The following charts show the alignment of the portfolio with the EU Taxonomy as of the last business day of the year.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

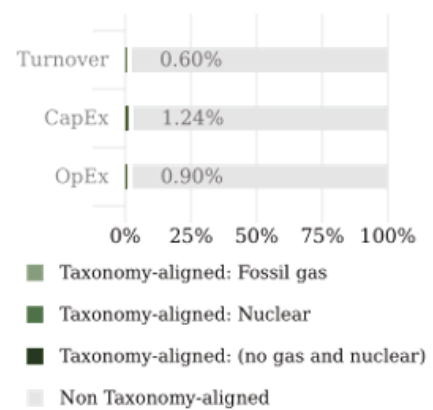
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### ● What was the share of investments made in transitional and enabling activities?

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.18% is aligned through enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The Sub-Fund did not make any sustainable investments with an environmental objective.



## What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 42.37 %.



## What investments were included under “#2 Not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 7.78% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The investments included in “#2 Not sustainable” have not altered the achievement of the Sub-Fund’s sustainable investment objective, and their purpose is to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency and credit risks.

The Investment Manager has sought investments that integrate sustainability risks so as not to affect the objective of sustainable investment of the Sub-Fund and has established minimum environmental or social safeguards, such as the consideration of the main principal adverse impacts, or the monitoring of the DNSH principle.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The selection of the companies has been made from the eligible universe to which exclusion and positive screen criteria have been applied.

- Exclusions: An exclusion screening has been applied pre-investment to avoid investing in companies whose activities have significant adverse impacts on sustainability factors and which are therefore not aligned with the Sub-Fund’s sustainable investment objective, or that clearly violate recognized international norms and standards. Companies that have been excluded include:
  - o Companies who have any business activities (measured in terms of turnover) related to controversial weapons, armament, tobacco, coal mining, coal-based power generation and fossil fuels.
  - o Companies involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
- Positive screen: Selection of companies whose business intend to generate positive social outcomes and contribute to the achievement of SDGs, with a particular focus on No Poverty, Good Health and Well-Being, Quality Education, Gender Equality, Decent work and Economic Growth and Reduced Inequalities that are related to three main social themes: 1) Health and Wellbeing, 2) Education and Financial Inclusion and 3) Food and Nutrition. For a company to be eligible, it must have at least 30% of its revenues related to the SDGs, though can also include other companies that, according to the Investment Manager’s assessment, provide a relevant contribution to solve the main social challenges, that could be reinforced by the Investment Manager’s engagement with the relevant companies.

As a result of these binding elements the minimum percentage of sustainable investments of the Sub-Fund has been at least 70% of the portfolio.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

N/A