

# SANTANDER SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from  
January 1, 2025 to June 30, 2025

R.C.S Luxembourg B 45 337

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

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# SANTANDER SICAV

## Management and administration

Registered Office	43, Avenue John F Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 19, rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg
Directors	Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Santander Asset Management S.A. Ciudad Grupo Santander 28660 Boadilla del Monte, Madrid Spain  Mr Stefan JOCHUM Chief Executive Officer Santander Asset Management S.A., S.G.I.I.C., (German Branch) Thurn-und-Taxis-Platz 6 60313 Frankfurt am Main Germany
Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN SE, LUXEMBOURG BRANCH 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

## Management and administration (continued)

### Investment Managers

SANTANDER ASSET MANAGEMENT S.G.I.I.C. S.A.  
24, Paseo de la Castellana  
28006 Madrid  
Spain

For the following Sub-Funds:

- SANTANDER MULTI ASSET CONSERVATIVE GROWTH
- SANTANDER MULTI ASSET AGGRESSIVE GROWTH
- SANTANDER AM EURO EQUITY
- SANTANDER CORPORATE COUPON
- SANTANDER EUROPEAN DIVIDEND
- SANTANDER AM EURO CORPORATE BOND
- SANTANDER FUTURE WEALTH
- SANTANDER SELECT INCOME
- SANTANDER SELECT DEFENSIVE
- SANTANDER SELECT MODERATE
- SANTANDER SELECT DYNAMIC
- SANTANDER PROSPERITY
- SANTANDER TARGET MATURITY EURO II
- SANTANDER TARGET MATURITY EURO III
- SANTANDER TARGET MATURITY 2025 EURO
- SANTANDER TARGET MATURITY 2026 EURO
- SANTANDER TARGET MATURITY 2026 DOLLAR
- SANTANDER US EQUITY ESG
- SANTANDER US EQUITY HEDGED
- SANTANDER TARGET MATURITY EURO IV\* (launched on 27 January 2025)
- SANTANDER TARGET MATURITY EURO V\* (launched on 2 June 2025)
- SANTANDER TOTAL RETURN\* (revamped from 11 June 2025)
- SANTANDER MULTI INDEX BALANCE
- SANTANDER MULTI INDEX SUBSTANCE
- SANTANDER MULTI INDEX AMBITION
- SANTANDER MULTI INDEX INCOME

\* see note 1

## Management and administration (continued)

[Investment Managers \(continued\)](#) RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED  
4th Floor, 100 Bishopsgate  
London, EC2N 4AA  
United Kingdom

For the Sub-Fund:

- SANTANDER GO GLOBAL HIGH YIELD BOND

ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.  
Weena 850  
3014 DA Rotterdam  
The 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  
London  
E14 4QA  
United Kingdom

For the Sub-Fund:

- SANTANDER GO NORTH AMERICAN EQUITY

PIMCO EUROPE GMBH  
Seidlstrasse 24-24a  
Munich  
80335  
Germany

# SANTANDER SICAV

## Management and administration (continued)

### Investment Managers (continued) For the Sub-Fund:

SANTANDER GO DYNAMIC BOND

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

For the Sub-Fund:

- SANTANDER GO ASIAN EQUITY

BNP PARIBAS ASSET MANAGEMENT UK LIMITED  
5 Aldermanbury square,  
London, EC2V 7BP  
United Kingdom

For the Sub-Fund:

- SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

SANTANDER ASSET MANAGEMENT S.A. AGF  
Bandera 140, Piso 3,  
8340455 Santiago  
Chile

For the Sub-Funds:

- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
- SANTANDER AM LATIN AMERICAN FIXED INCOME

### Main Nominees

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

### Auditor

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

# SANTANDER SICAV

## Information to the Shareholders

Notices concerning SANTANDER SICAV (the "SICAV"), if prescribed by law, are published in the "*Recueil Electronique des Sociétés et Associations*" (the "RESA"), the official gazette of Luxembourg, and are lodged with the trade and companies Register.

The current Articles of incorporation of the SICAV are lodged with the trade and companies Register, from which copies may be obtained.

The SICAV shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Fund, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price are also made public at the registered office of the SICAV and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

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



# SANTANDER SICAV

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

- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER CORPORATE COUPON
- SANTANDER TARGET MATURITY EURO IV
- SANTANDER TARGET MATURITY EURO V

# SANTANDER SICAV

## Combined statement of net assets as at June 30, 2025

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	5,188,519,296
Credit default swap contracts at market value	3.8, 14	1,571,035
Options bought at market value	3.6, 13	4,340,163
Cash at bank	3.1	164,081,788
Cash at broker	3.1	53,604,806
Amounts receivable for securities sold		100,697,671
Amounts receivable from subscriptions		15,188,440
Interest and dividends receivable	3.12	26,489,526
Prepaid expenses	3.13	152,456
Receivable on reverse repurchase agreements	3.10, 16	112,706,053
Unrealised gain on forward foreign exchange contracts	3.4, 11	11,996,911
Unrealised gain on futures contracts	3.5, 12	5,707,851
Unrealised gain on interest rate swap contracts	3.7, 15	8,423,220
Other receivable		4,049,750
<b>TOTAL ASSETS</b>		<b>5,697,528,967</b>
<b>LIABILITIES</b>		
Credit default swap contracts at market value	3.8, 14	342
Options written at market value	3.6, 13	2,425,829
Overdraft at broker	3.1	6,145,190
Interest payable	3.12	1,442,244
Amounts payable on securities purchased		242,605,940
Amounts payable on redemptions		19,541,353
Taxes and expenses payable	6	6,009,806
Payable on reverse repurchase agreements		1,726,336
Unrealised loss on forward foreign exchange contracts	3.4, 11	5,876,724
Unrealised loss on futures contracts	3.5, 12	2,821,402
Unrealised loss on interest rate swap contracts	3.7, 15	3,610,097
Other payable		4,843,526
<b>TOTAL LIABILITIES</b>		<b>297,048,788</b>
<b>NET ASSET VALUE</b>		<b>5,400,480,179</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025

	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	590,853,045	134,602,536	690,959,082
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	553,751
Cash at bank	3.1	47,697,843	3,310,848	8,392,261
Cash at broker	3.1	-	102,221	-
Amounts receivable for securities sold		-	-	2,561,519
Amounts receivable from subscriptions		1,088,447	541,268	106,572
Interest and dividends receivable	3.12	5,537,090	2,436,984	123,111
Prepaid expenses	3.13	2,676	6,532	5,691
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	7,215	743,569
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	33	79
<b>TOTAL ASSETS</b>		<b>645,179,101</b>	<b>141,007,637</b>	<b>703,445,635</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		1,696,000	2,204,970	-
Amounts payable on redemptions		3,548,068	346,406	1,321,135
Taxes and expenses payable	6	427,246	253,870	566,094
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	157	2,675
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		5,275	8	1,928
<b>TOTAL LIABILITIES</b>		<b>5,676,589</b>	<b>2,805,411</b>	<b>1,891,832</b>
<b>NET ASSET VALUE</b>		<b>639,502,512</b>	<b>138,202,226</b>	<b>701,553,803</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (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	69,305,978	20,942,023	60,937,309
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,829,251	179,555	580,695
Cash at broker	3.1	936,089	-	95,276
Amounts receivable for securities sold		-	1,702,415	1,370,568
Amounts receivable from subscriptions		89,528	-	600,000
Interest and dividends receivable	3.12	222,478	403,941	679,861
Prepaid expenses	3.13	4,380	2,451	2,884
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	6,510
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		434,713	26	491
<b>TOTAL ASSETS</b>		<b>72,822,417</b>	<b>23,230,411</b>	<b>64,273,594</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	19,295	20,409
Amounts payable on securities purchased		-	-	1,693,098
Amounts payable on redemptions		64,879	1,742,561	69
Taxes and expenses payable	6	217,534	79,455	115,952
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	105,683	-	10,160
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>388,096</b>	<b>1,841,311</b>	<b>1,839,688</b>
<b>NET ASSET VALUE</b>		<b>72,434,321</b>	<b>21,389,100</b>	<b>62,433,906</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER MULTI ASSET CONSERVATIVE GROWTH USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	403,861,282	72,200,655	28,598,255
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	9,557,607	1,759,652	1,821,808
Cash at broker	3.1	11,094	41,717	15,833
Amounts receivable for securities sold		-	729,820	1,031,334
Amounts receivable from subscriptions		124,519	51,902	14,995
Interest and dividends receivable	3.12	149,011	268,614	84,132
Prepaid expenses	3.13	4,889	3,812	2,075
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	2,797
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		2,150,472	94	10,892
<b>TOTAL ASSETS</b>		<b>415,858,874</b>	<b>75,056,266</b>	<b>31,582,121</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	230,578	-
Amounts payable on securities purchased		-	1,029,471	1,779,087
Amounts payable on redemptions		909,957	-	-
Taxes and expenses payable	6	293,624	107,525	105,187
Payable on reverse repurchase agreements		-	-	-
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>1,203,581</b>	<b>1,367,574</b>	<b>1,884,274</b>
<b>NET ASSET VALUE</b>		<b>414,655,293</b>	<b>73,688,692</b>	<b>29,697,847</b>

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

## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER MULTI ASSET AGGRESSIVE GROWTH USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	21,483,723	96,761,981	86,759,828
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	12,792
Cash at bank	3.1	753,507	3,048,870	3,006,585
Cash at broker	3.1	296,991	216,917	2,138,584
Amounts receivable for securities sold		-	200,430	-
Amounts receivable from subscriptions		32,208	-	-
Interest and dividends receivable	3.12	7,974	1,274,573	5,843
Prepaid expenses	3.13	1,836	1,837	1,306
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	43,732	77,656	188,024
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		2,436	25	57,732
<b>TOTAL ASSETS</b>		<b>22,622,407</b>	<b>101,582,289</b>	<b>92,170,694</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	2,756
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	8,730	-
Amounts payable on securities purchased		-	1,947,174	-
Amounts payable on redemptions		-	-	131,681
Taxes and expenses payable	6	94,624	155,059	187,881
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	18,763
Unrealised loss on futures contracts	3.5, 12	4,006	-	35,267
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>98,630</b>	<b>2,110,963</b>	<b>376,348</b>
<b>NET ASSET VALUE</b>		<b>22,523,777</b>	<b>99,471,326</b>	<b>91,794,346</b>

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

## Statement of net assets as at June 30, 2025 (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	69,147,250	63,449,515	94,527,774
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	17,718	16,791	-
Cash at bank	3.1	3,192,019	2,215,851	712,271
Cash at broker	3.1	2,959,739	4,152,175	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.12	-	13,737	36,572
Prepaid expenses	3.13	1,306	1,306	364
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	291,524	325,638	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		48,353	75,619	-
<b>TOTAL ASSETS</b>		<b>75,657,909</b>	<b>70,250,632</b>	<b>95,276,981</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	10,046	15,930	-
Overdraft at broker	3.1	9,787	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		56,538	3,183	216,167
Taxes and expenses payable	6	181,001	181,493	131,146
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	31,482	26,018	-
Unrealised loss on futures contracts	3.5, 12	40,045	55,530	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>328,899</b>	<b>282,154</b>	<b>347,313</b>
<b>NET ASSET VALUE</b>		<b>75,329,010</b>	<b>69,968,478</b>	<b>94,929,668</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (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	158,198,809	106,159,586	334,186,405
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	538,759
Cash at bank	3.1	1,453,762	993,549	6,384,130
Cash at broker	3.1	-	-	18,030,792
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		70,296	178,747	-
Interest and dividends receivable	3.12	68,946	49,784	2,209,073
Prepaid expenses	3.13	745	364	20,620
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	3,340,968
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		22	22	152,149
<b>TOTAL ASSETS</b>		<b>159,792,580</b>	<b>107,382,052</b>	<b>364,862,896</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	114,941
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		62,227	-	375,264
Taxes and expenses payable	6	196,676	139,446	289,430
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	1,407,036
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	44,369
<b>TOTAL LIABILITIES</b>		<b>258,903</b>	<b>139,446</b>	<b>2,231,040</b>
<b>NET ASSET VALUE</b>		<b>159,533,677</b>	<b>107,242,606</b>	<b>362,631,856</b>

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



## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER TOTAL RETURN*	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS*
		EUR	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	25,684,915	769,088,431	6,691,950
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	229,079	-	-
Cash at bank	3.1	3,872,886	18,610,398	126,117
Cash at broker	3.1	1,610,255	-	-
Amounts receivable for securities sold		3,831,817	4,635,611	27,449
Amounts receivable from subscriptions		-	836,053	-
Interest and dividends receivable	3.12	171,242	426,052	5,606
Prepaid expenses	3.13	2,782	6,352	17,960
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	138,296	1,566,732	-
Unrealised gain on futures contracts	3.5, 12	321,699	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		475,385	477,325	621
<b>TOTAL ASSETS</b>		<b>36,338,356</b>	<b>795,646,954</b>	<b>6,869,703</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	80,521	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	10,751	-	-
Amounts payable on securities purchased		3,287,616	1,279,839	-
Amounts payable on redemptions		5,278,950	1,660,595	-
Taxes and expenses payable	6	117,089	847,157	36,500
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	331,968	16,417	-
Unrealised loss on futures contracts	3.5, 12	192,964	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		296,488	6,362	-
<b>TOTAL LIABILITIES</b>		<b>9,596,347</b>	<b>3,810,370</b>	<b>36,500</b>
<b>NET ASSET VALUE</b>		<b>26,742,009</b>	<b>791,836,584</b>	<b>6,833,203</b>

\*See note 1

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (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	436,747,924	27,061,724	55,529,630
Credit default swap contracts at market value	3.8, 14	1,836,371	-	-
Options bought at market value	3.6, 13	1,045,103	-	-
Cash at bank	3.1	9,666,448	845,149	1,096,969
Cash at broker	3.1	10,048,923	-	753,598
Amounts receivable for securities sold		91,106,953	-	1,603,856
Amounts receivable from subscriptions		641,177	-	73,786
Interest and dividends receivable	3.12	2,451,896	401,620	-
Prepaid expenses	3.13	4,631	1,850	4,758
Receivable on reverse repurchase agreements	3.10, 16	132,300,000	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	8,093,110	-	34,123
Unrealised gain on futures contracts	3.5, 12	1,293,712	-	30,033
Unrealised gain on interest rate swap contracts	3.7, 15	9,887,597	-	-
Other receivable		2,932	25	153,437
<b>TOTAL ASSETS</b>		<b>705,126,777</b>	<b>28,310,368</b>	<b>59,280,190</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	401	-	-
Options written at market value	3.6, 13	73,836	-	-
Overdraft at broker	3.1	7,202,043	-	-
Interest payable	3.12	1,391,901	-	-
Amounts payable on securities purchased		262,573,543	545,000	2,077,177
Amounts payable on redemptions		289,173	-	28,505
Taxes and expenses payable	6	306,654	90,834	144,356
Payable on reverse repurchase agreements		2,026,460	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	3,687,375	-	9
Unrealised loss on futures contracts	3.5, 12	1,129,801	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	4,237,712	-	-
Other payable		19,701	-	25
<b>TOTAL LIABILITIES</b>		<b>282,938,600</b>	<b>635,834</b>	<b>2,250,072</b>
<b>NET ASSET VALUE</b>		<b>422,188,177</b>	<b>27,674,534</b>	<b>57,030,118</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	126,530,349	29,585,126	71,962,293
Credit default swap contracts at market value	3.8, 14	7,789	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	6,570,594	1,238,269	7,380,112
Cash at broker	3.1	3,013,762	10,700	-
Amounts receivable for securities sold		53,523	-	-
Amounts receivable from subscriptions		-	98,063	5,345
Interest and dividends receivable	3.12	2,196,079	82,703	750,089
Prepaid expenses	3.13	3,658	3,022	925
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	2,785,112	24,372	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		6,122	24,379	3,999
<b>TOTAL ASSETS</b>		<b>141,166,988</b>	<b>31,066,634</b>	<b>80,102,763</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	5,897	-	-
Amounts payable on securities purchased		3,179,542	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	126,697	92,462	114,577
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	2,712,171	239	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		14,559	3	-
<b>TOTAL LIABILITIES</b>		<b>6,038,866</b>	<b>92,704</b>	<b>114,577</b>
<b>NET ASSET VALUE</b>		<b>135,128,122</b>	<b>30,973,930</b>	<b>79,988,186</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO ASIAN EQUITY USD	SANTANDER US EQUITY ESG USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	76,540,625	164,887,196	67,206,486
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	6,159,563	2,471,194	2,222,728
Cash at broker	3.1	-	-	262,343
Amounts receivable for securities sold		-	329,529	-
Amounts receivable from subscriptions		800,000	-	248,952
Interest and dividends receivable	3.12	744,900	433,920	19,998
Prepaid expenses	3.13	1,146	3,743	7,697
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	4,022	661,980
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	62,552	10,492
<b>TOTAL ASSETS</b>		<b>84,246,234</b>	<b>168,192,156</b>	<b>70,640,676</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	624,568	-
Amounts payable on redemptions		-	101,487	-
Taxes and expenses payable	6	117,223	142,609	62,089
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	103	44
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	229	21
<b>TOTAL LIABILITIES</b>		<b>117,223</b>	<b>868,996</b>	<b>62,154</b>
<b>NET ASSET VALUE</b>		<b>84,129,011</b>	<b>167,323,160</b>	<b>70,578,522</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO EUR	SANTANDER TARGET MATURITY EURO II EUR	SANTANDER US EQUITY HEDGED USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	40,679,855	144,748,577	165,521,594
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	2,538,995
Cash at bank	3.1	6,099,483	7,976,108	2,992,175
Cash at broker	3.1	-	-	13,022,966
Amounts receivable for securities sold		6,903,447	-	-
Amounts receivable from subscriptions		-	-	300,000
Interest and dividends receivable	3.12	667,556	1,139,169	62,308
Prepaid expenses	3.13	633	825	23,471
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	3,990	24
<b>TOTAL ASSETS</b>		<b>54,350,974</b>	<b>153,868,669</b>	<b>184,461,533</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	2,510,553
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		4,187,663	5,622	544,547
Taxes and expenses payable	6	87,276	151,084	112,969
Payable on reverse repurchase agreements		-	-	-
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	10,365
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	5,237,347
<b>TOTAL LIABILITIES</b>		<b>4,274,939</b>	<b>156,706</b>	<b>8,415,781</b>
<b>NET ASSET VALUE</b>		<b>50,076,035</b>	<b>153,711,963</b>	<b>176,045,752</b>

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY EURO III EUR	SANTANDER MULTI INDEX INCOME EUR	SANTANDER TARGET MATURITY EURO IV* EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	107,777,349	37,956,512	164,947,889
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,992,553	396,403	1,337,359
Cash at broker	3.1	-	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	250,005	-
Interest and dividends receivable	3.12	1,490,239	30,962	3,142,186
Prepaid expenses	3.13	14,435	521	4,431
Receivable on reverse repurchase agreements	3.10, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	664	5,943
<b>TOTAL ASSETS</b>		<b>111,274,576</b>	<b>38,635,067</b>	<b>169,437,808</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		15,169	70,195	-
Taxes and expenses payable	6	85,807	68,229	112,084
Payable on reverse repurchase agreements		-	-	-
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>100,976</b>	<b>138,424</b>	<b>112,084</b>
<b>NET ASSET VALUE</b>		<b>111,173,600</b>	<b>38,496,643</b>	<b>169,325,724</b>

\*See note 1

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

# SANTANDER SICAV

## Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY EURO V*
		EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	96,907,869
Credit default swap contracts at market value	3.8, 14	-
Options bought at market value	3.6, 13	-
Cash at bank	3.1	3,756,062
Cash at broker	3.1	-
Amounts receivable for securities sold		9,449
Amounts receivable from subscriptions		9,752,419
Interest and dividends receivable	3.12	1,213,316
Prepaid expenses	3.13	122
Receivable on reverse repurchase agreements	3.10, 16	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-
Unrealised gain on futures contracts	3.5, 12	-
Unrealised gain on interest rate swap contracts	3.7, 15	-
Other receivable		-
<b>TOTAL ASSETS</b>		<b>111,639,237</b>
<b>LIABILITIES</b>		
Credit default swap contracts at market value	3.8, 14	-
Options written at market value	3.6, 13	-
Overdraft at broker	3.1	-
Interest payable	3.12	-
Amounts payable on securities purchased		-
Amounts payable on redemptions		500
Taxes and expenses payable	6	43,817
Payable on reverse repurchase agreements		-
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>44,317</b>
<b>NET ASSET VALUE</b>		<b>111,594,920</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 period ended June 30, 2025

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>5,136,719,538</b>
<b>INCOME</b>		
Dividends, net	3.12	25,417,094
Bond interest, net	3.12	43,071,501
Bank interest	3.12	1,734,554
Repurchase agreements	3.10, 16	635,969
Interest on swaps contracts	3.7, 3.8, 3.9	278,749
Other income		3,091
		<b>71,140,958</b>
<b>EXPENSES</b>		
Management fees	5	17,707,376
Depository fees	7	241,555
Bank interest	3.12	267,302
Interest on swaps contracts	3.7, 3.8, 3.9	63,891
Annual tax	8	837,147
Amortisation of formation expenses	3.11	5,354
Audit and legal fees		350,583
Administration fees	7	1,086,445
Other expenses		1,340,062
		<b>21,899,716</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>49,241,243</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	86,568,120
- on foreign exchange	3.3	(648,087)
- on forward foreign exchange contracts	3.4	33,089,095
- on futures contracts	3.5	(3,191,448)
- on options contracts	3.6	2,163,477
- on swap contracts	3.7, 3.8, 3.9	(2,498,205)
<b>NET REALISED GAIN</b>		<b>115,482,951</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments	3.2	156,402,742
- on foreign exchange	3.3	32,635
- on forward foreign exchange contracts	3.4	11,006,177
- on futures contracts	3.5	6,374,375
- on options contracts	3.6	(3,579,206)
- on swap contracts	3.7, 3.8, 3.9	4,784,175
<b>Change in net unrealised gain/(loss) for the period</b>		<b>175,020,898</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>339,745,092</b>

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



# SANTANDER SICAV

## Combined statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	Notes	COMBINED EUR
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	968,119,203
Redemptions	4	(670,266,310)
Dividends paid	2	(3,273,579)
Currency revaluation*	3.3	(370,563,764)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>5,400,480,179</b>

\*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the year/period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2024 to exchange rates applicable on June 30, 2025.

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY
	Notes	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>653,165,650</b>	<b>139,224,609</b>	<b>648,628,790</b>
<b>INCOME</b>				
Dividends, net	3.12	-	-	1,171,718
Bond interest, net	3.12	14,240,201	5,421,153	-
Bank interest	3.12	342,835	33,466	54,187
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>14,583,036</b>	<b>5,454,619</b>	<b>1,225,905</b>
<b>EXPENSES</b>				
Management fees	5	1,306,315	978,901	2,121,352
Depository fees	7	7,092	6,016	11,067
Bank interest	3.12	-	-	33,545
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	159,886	27,351	60,585
Amortisation of formation expenses	3.11	31	14	14
Audit and legal fees		25,106	17,008	18,545
Administration fees	7	99,627	21,010	75,245
Other expenses		114,186	49,926	139,751
		<b>1,712,243</b>	<b>1,100,226</b>	<b>2,460,104</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>12,870,793</b>	<b>4,354,393</b>	<b>(1,234,199)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	169,414	(663,434)	44,318,121
- on foreign exchange	3.3	(13,129)	74,269	(137,727)
- on forward foreign exchange contracts	3.4	-	58,226	3,996,022
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(1,279,206)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>156,285</b>	<b>(530,939)</b>	<b>46,897,210</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	753,608	1,433,752	78,478,730
- on foreign exchange	3.3	12	73,603	(3,456)
- on forward foreign exchange contracts	3.4	-	86,003	1,903,828
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(2,146,148)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>753,620</b>	<b>1,593,358</b>	<b>78,232,954</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY
	Notes	USD	USD	USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>13,780,698</b>	<b>5,416,812</b>	<b>123,895,965</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	106,324,759	28,357,510	36,213,612
Redemptions	4	(133,768,595)	(32,787,847)	(107,184,564)
Dividends paid	2	-	(2,008,858)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>639,502,512</b>	<b>138,202,226</b>	<b>701,553,803</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
	Notes	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>66,960,753</b>	<b>27,630,106</b>	<b>61,595,831</b>
<b>INCOME</b>				
Dividends, net	3.12	2,105,701	-	-
Bond interest, net	3.12	-	887,175	925,611
Bank interest	3.12	17,929	5,800	13,192
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>2,123,630</b>	<b>892,975</b>	<b>938,803</b>
<b>EXPENSES</b>				
Management fees	5	616,091	98,773	246,887
Depository fees	7	6,907	1,591	6,178
Bank interest	3.12	1,267	-	215
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	18,018	6,263	12,644
Amortisation of formation expenses	3.11	12	14	12
Audit and legal fees		13,529	10,334	9,586
Administration fees	7	27,624	20,700	22,913
Other expenses		32,009	11,773	23,990
		<b>715,457</b>	<b>149,448</b>	<b>322,425</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>1,408,173</b>	<b>743,527</b>	<b>616,378</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	723,610	269,900	115,394
- on foreign exchange	3.3	16,561	5,856	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(46,604)	-	(3,505)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>693,567</b>	<b>275,756</b>	<b>111,889</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	4,328,619	88,837	73,087
- on foreign exchange	3.3	(33,822)	6,155	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(120,793)	-	1,135
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>4,174,004</b>	<b>94,992</b>	<b>74,222</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
	Notes	EUR	USD	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>6,275,744</b>	<b>1,114,275</b>	<b>802,489</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	3,773,050	193,480	16,798,930
Redemptions	4	(4,575,226)	(7,047,417)	(16,763,344)
Dividends paid	2	-	(501,344)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>72,434,321</b>	<b>21,389,100</b>	<b>62,433,906</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER MULTI ASSET CONSERVATIVE GROWTH
	Notes	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>386,137,309</b>	<b>69,403,431</b>	<b>30,852,925</b>
<b>INCOME</b>				
Dividends, net	3.12	8,442,571	2,067,205	25,267
Bond interest, net	3.12	-	-	236,827
Bank interest	3.12	108,815	8,671	15,872
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>8,551,386</b>	<b>2,075,876</b>	<b>277,966</b>
<b>EXPENSES</b>				
Management fees	5	500,687	132,434	176,621
Depository fees	7	15,834	20,478	1,843
Bank interest	3.12	-	2	37
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	28,266	4,596	6,259
Amortisation of formation expenses	3.11	12	14	14
Audit and legal fees		17,560	12,806	20,482
Administration fees	7	72,594	31,565	18,806
Other expenses		95,842	21,915	18,960
		<b>730,795</b>	<b>223,810</b>	<b>243,022</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>7,820,591</b>	<b>1,852,066</b>	<b>34,944</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	14,948,947	(1,117,650)	387,864
- on foreign exchange	3.3	(2,222)	(81,022)	21,402
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	14,214
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>14,946,725</b>	<b>(1,198,672)</b>	<b>423,480</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	29,231,122	18,755,409	632,302
- on foreign exchange	3.3	(5,381)	47,114	5,995
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	2,797
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>29,225,741</b>	<b>18,802,523</b>	<b>641,094</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER MULTI ASSET CONSERVATIVE GROWTH
	Notes	EUR	USD	USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>51,993,057</b>	<b>19,455,917</b>	<b>1,099,518</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	10,260,204	2,791,893	343,058
Redemptions	4	(33,735,277)	(17,962,549)	(2,597,654)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>414,655,293</b>	<b>73,688,692</b>	<b>29,697,847</b>

\*See note 1

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER MULTI ASSET AGGRESSIVE GROWTH	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>21,736,020</b>	<b>99,222,230</b>	<b>101,699,468</b>
<b>INCOME</b>				
Dividends, net	3.12	22,115	-	267,022
Bond interest, net	3.12	26,867	2,254,559	49,759
Bank interest	3.12	15,684	27,272	48,932
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>64,666</b>	<b>2,281,831</b>	<b>365,713</b>
<b>EXPENSES</b>				
Management fees	5	117,287	432,086	592,143
Depository fees	7	1,388	3,204	5,266
Bank interest	3.12	236	719	9,869
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	4,830	17,610	17,250
Amortisation of formation expenses	3.11	14	14	12
Audit and legal fees		19,333	11,468	10,177
Administration fees	7	16,665	24,188	30,191
Other expenses		19,705	29,105	14,151
		<b>179,458</b>	<b>518,394</b>	<b>679,059</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>(114,792)</b>	<b>1,763,437</b>	<b>(313,346)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	110,049	40,966	2,299,850
- on foreign exchange	3.3	22,201	5,521	(135,248)
- on forward foreign exchange contracts	3.4	-	(346)	(102,064)
- on futures contracts	3.5	39,910	(2,793)	219,779
- on options contracts	3.6	-	-	120,875
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>172,160</b>	<b>43,348</b>	<b>2,403,192</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	1,324,499	1,351,344	(1,638,117)
- on foreign exchange	3.3	17,278	20,233	67,913
- on forward foreign exchange contracts	3.4	-	-	(29,172)
- on futures contracts	3.5	34,445	78,787	439,976
- on options contracts	3.6	-	-	(26,287)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>1,376,222</b>	<b>1,450,364</b>	<b>(1,185,687)</b>

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



# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER MULTI ASSET AGGRESSIVE GROWTH	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,433,590</b>	<b>3,257,149</b>	<b>904,159</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	520,971	2,946,463	471,397
Redemptions	4	(1,166,804)	(4,622,027)	(11,280,678)
Dividends paid	2	-	(1,332,489)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>22,523,777</b>	<b>99,471,326</b>	<b>91,794,346</b>

\*See note 1

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
	Notes	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>81,008,062</b>	<b>73,776,966</b>	<b>78,291,846</b>
<b>INCOME</b>				
Dividends, net	3.12	157,298	70,081	734,060
Bond interest, net	3.12	52,897	34,123	-
Bank interest	3.12	47,050	47,923	12,541
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>257,245</b>	<b>152,127</b>	<b>746,601</b>
<b>EXPENSES</b>				
Management fees	5	571,854	616,139	433,017
Depository fees	7	4,696	4,294	3,004
Bank interest	3.12	8,838	13,102	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	14,430	15,890	23,234
Amortisation of formation expenses	3.11	12	12	12
Audit and legal fees		11,327	11,213	10,473
Administration fees	7	26,230	21,684	17,348
Other expenses		16,196	21,730	24,730
		<b>653,583</b>	<b>704,064</b>	<b>511,818</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>(396,338)</b>	<b>(551,937)</b>	<b>234,783</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	2,543,778	3,835,638	636,917
- on foreign exchange	3.3	(127,594)	(100,690)	(378)
- on forward foreign exchange contracts	3.4	(156,117)	(132,690)	-
- on futures contracts	3.5	308,427	987,294	-
- on options contracts	3.6	54,081	186,444	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>2,622,575</b>	<b>4,775,996</b>	<b>636,539</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(2,627,363)	(4,640,800)	(663,764)
- on foreign exchange	3.3	37,673	13,008	(13,635)
- on forward foreign exchange contracts	3.4	(47,547)	(39,543)	-
- on futures contracts	3.5	602,285	684,639	-
- on options contracts	3.6	(15,721)	(6,492)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>(2,050,673)</b>	<b>(3,989,188)</b>	<b>(677,399)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
	Notes	EUR	EUR	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>175,564</b>	<b>234,871</b>	<b>193,923</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	284,642	403,681	21,658,019
Redemptions	4	(6,139,258)	(4,447,040)	(5,214,120)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>75,329,010</b>	<b>69,968,478</b>	<b>94,929,668</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	Notes	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>139,884,748</b>	<b>92,672,990</b>	<b>386,753,672</b>
<b>INCOME</b>				
Dividends, net	3.12	809,128	284,773	2,306,707
Bond interest, net	3.12	-	-	2,835,083
Bank interest	3.12	17,979	12,882	277,223
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>827,107</b>	<b>297,655</b>	<b>5,419,013</b>
<b>EXPENSES</b>				
Management fees	5	724,131	478,117	1,010,446
Depository fees	7	4,559	3,514	12,650
Bank interest	3.12	-	-	125,721
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	38,885	25,879	25,104
Amortisation of formation expenses	3.11	12	12	12
Audit and legal fees		10,304	10,169	13,486
Administration fees	7	27,405	19,875	70,511
Other expenses		31,667	23,332	96,056
		<b>836,963</b>	<b>560,898</b>	<b>1,353,986</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>(9,856)</b>	<b>(263,243)</b>	<b>4,065,027</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,949,598	1,573,047	4,010,849
- on foreign exchange	3.3	(8,940)	(1,093)	(709,093)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(114,773)
- on options contracts	3.6	-	-	668,581
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>1,940,658</b>	<b>1,571,954</b>	<b>3,855,564</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(2,147,270)	(1,965,033)	(4,480,630)
- on foreign exchange	3.3	(12,578)	(34,396)	(263,595)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	4,448,091
- on options contracts	3.6	-	-	300,399
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>(2,159,848)</b>	<b>(1,999,429)</b>	<b>4,265</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	Notes	EUR	EUR	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(229,046)</b>	<b>(690,718)</b>	<b>7,924,856</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	26,111,381	18,690,092	569,389
Redemptions	4	(6,233,406)	(3,429,758)	(32,616,061)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>159,533,677</b>	<b>107,242,606</b>	<b>362,631,856</b>

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

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TOTAL RETURN*	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
	Notes	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>37,601,577</b>	<b>776,497,594</b>	<b>6,087,644</b>
<b>INCOME</b>				
Dividends, net	3.12	75,800	5,139,243	46,949
Bond interest, net	3.12	412,795	-	-
Bank interest	3.12	18,385	196,828	486
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>506,980</b>	<b>5,336,071</b>	<b>47,435</b>
<b>EXPENSES</b>				
Management fees	5	164,571	3,513,740	20,258
Depositary fees	7	15,691	16,629	6,762
Bank interest	3.12	9,017	1,297	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	6,945	123,864	1,554
Amortisation of formation expenses	3.11	12	14	4,893
Audit and legal fees		9,777	21,064	2,201
Administration fees	7	39,170	103,667	11,998
Other expenses		23,302	183,437	12,860
		<b>268,485</b>	<b>3,963,712</b>	<b>60,526</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>238,495</b>	<b>1,372,359</b>	<b>(13,091)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,441,410	14,473,860	(3,673)
- on foreign exchange	3.3	(71,874)	35,562	(4,878)
- on forward foreign exchange contracts	3.4	(574,653)	11,687,909	(984)
- on futures contracts	3.5	6,769	-	-
- on options contracts	3.6	785,782	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>1,587,434</b>	<b>26,197,331</b>	<b>(9,535)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(1,458,215)	15,213,445	768,102
- on foreign exchange	3.3	1,699	62,643	83
- on forward foreign exchange contracts	3.4	(582,722)	6,936,067	-
- on futures contracts	3.5	185,287	-	-
- on options contracts	3.6	(678,356)	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>(2,532,307)</b>	<b>22,212,155</b>	<b>768,185</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TOTAL RETURN*	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
	Notes	EUR	USD	USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(706,378)</b>	<b>49,781,845</b>	<b>745,559</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	261,287	94,677,313	
Redemptions	4	(10,414,477)	(129,120,168)	
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>26,742,009</b>	<b>791,836,584</b>	<b>6,833,203</b>

\*See note 1

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	SANTANDER FUTURE WEALTH
	Notes	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>131,105,656</b>	<b>28,958,791</b>	<b>69,753,098</b>
<b>INCOME</b>				
Dividends, net	3.12	-	-	9,048
Bond interest, net	3.12	2,445,638	843,678	-
Bank interest	3.12	29,252	4,262	31,979
Repurchase agreements	3.10, 16	746,532	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	297,592	-	-
Other income		-	3,628	-
		<b>3,519,014</b>	<b>851,568</b>	<b>41,027</b>
<b>EXPENSES</b>				
Management fees	5	685,594	32,748	246,197
Depository fees	7	33,022	1,379	6,050
Bank interest	3.12	4,450	-	674
Interest on swaps contracts	3.7, 3.8, 3.9	74,998	-	-
Annual tax	8	27,164	1,461	3,385
Amortisation of formation expenses	3.11	14	14	14
Audit and legal fees		10,417	12,172	10,005
Administration fees	7	94,950	17,207	24,740
Other expenses		82,241	9,279	(46,592)
		<b>1,012,850</b>	<b>74,260</b>	<b>244,473</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>2,506,164</b>	<b>777,308</b>	<b>(203,446)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(474,893)	(275,511)	2,608,927
- on foreign exchange	3.3	129,435	-	120,204
- on forward foreign exchange contracts	3.4	9,717,410	-	406,881
- on futures contracts	3.5	304,161	-	(215,989)
- on options contracts	3.6	153,455	-	(103,237)
- on swap contracts	3.7, 3.8, 3.9	(2,949,593)	-	-
<b>NET REALISED GAIN</b>		<b>6,879,975</b>	<b>(275,511)</b>	<b>2,816,786</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	10,727,248	691,135	1,603,210
- on foreign exchange	3.3	35,591	6,739	5,480
- on forward foreign exchange contracts	3.4	4,026,190	-	309,604
- on futures contracts	3.5	(93,426)	-	97,317
- on options contracts	3.6	56,825	-	-
- on swap contracts	3.7, 3.8, 3.9	5,639,036	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>20,391,464</b>	<b>697,874</b>	<b>2,015,611</b>

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



# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	SANTANDER FUTURE WEALTH
	Notes	USD	USD	USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>29,777,603</b>	<b>1,199,671</b>	<b>4,628,951</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	285,769,530	308,072	3,880,326
Redemptions	4	(24,464,612)	(2,792,000)	(21,232,257)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>422,188,177</b>	<b>27,674,534</b>	<b>57,030,118</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER GO GLOBAL HIGH YIELD BOND	SANTANDER PROSPERITY	SANTANDER TARGET MATURITY 2026 EURO
	Notes	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>118,849,878</b>	<b>29,877,023</b>	<b>79,034,007</b>
<b>INCOME</b>				
Dividends, net	3.12	-	358,270	-
Bond interest, net	3.12	4,248,459	-	1,615,790
Bank interest	3.12	49,292	13,580	19,467
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	29,618	-	-
Other income		-	-	-
		<b>4,327,369</b>	<b>371,850</b>	<b>1,635,257</b>
<b>EXPENSES</b>				
Management fees	5	325,090	143,034	392,697
Depository fees	7	5,344	5,670	2,754
Bank interest	3.12	3	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	7,544	5,528	19,762
Amortisation of formation expenses	3.11	14	14	12
Audit and legal fees		4,191	1,915	2,576
Administration fees	7	25,281	24,237	17,492
Other expenses		81,268	30,325	26,936
		<b>448,735</b>	<b>210,723</b>	<b>462,229</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>3,878,634</b>	<b>161,127</b>	<b>1,173,028</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(1,052,408)	754,469	157,566
- on foreign exchange	3.3	180,252	37,805	-
- on forward foreign exchange contracts	3.4	11,373,276	103,896	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	17,075	-	-
<b>NET REALISED GAIN</b>		<b>10,518,195</b>	<b>896,170</b>	<b>157,566</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	3,912,913	3,218,660	(182,840)
- on foreign exchange	3.3	37,776	10,436	-
- on forward foreign exchange contracts	3.4	(569,949)	34,482	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	(23,132)	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>3,357,608</b>	<b>3,263,578</b>	<b>(182,840)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER GO GLOBAL HIGH YIELD BOND	SANTANDER PROSPERITY	SANTANDER TARGET MATURITY 2026 EURO
	Notes	USD	USD	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>17,754,437</b>	<b>4,320,875</b>	<b>1,147,754</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	1,580,128	5,140,672	1,704,334
Redemptions	4	(3,056,321)	(8,364,640)	(1,897,909)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>135,128,122</b>	<b>30,973,930</b>	<b>79,988,186</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TARGET MATURITY 2026 DOLLAR	SANTANDER GO ASIAN EQUITY	SANTANDER US EQUITY ESG
	Notes	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>81,871,799</b>	<b>127,732,503</b>	<b>53,432,987</b>
<b>INCOME</b>				
Dividends, net	3.12	-	1,628,513	217,049
Bond interest, net	3.12	2,039,066	-	-
Bank interest	3.12	46,724	28,679	47,211
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>2,085,790</b>	<b>1,657,192</b>	<b>264,260</b>
<b>EXPENSES</b>				
Management fees	5	412,866	436,540	44,981
Depository fees	7	2,455	26,908	2,206
Bank interest	3.12	-	-	385
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	21,344	8,068	7,191
Amortisation of formation expenses	3.11	14	14	14
Audit and legal fees		2,483	11,190	2,527
Administration fees	7	16,509	26,772	17,171
Other expenses		28,986	33,602	29,893
		<b>484,657</b>	<b>543,094</b>	<b>104,368</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>1,601,133</b>	<b>1,114,098</b>	<b>159,892</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	350,522	599,851	(803,593)
- on foreign exchange	3.3	10	64,579	115,135
- on forward foreign exchange contracts	3.4	-	15,256	2,617,468
- on futures contracts	3.5	-	-	(161,639)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>350,532</b>	<b>679,686</b>	<b>1,767,371</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(434,391)	15,581,708	4,922,198
- on foreign exchange	3.3	42	9,679	6,371
- on forward foreign exchange contracts	3.4	-	5,289	1,008,589
- on futures contracts	3.5	-	-	51,811
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>(434,349)</b>	<b>15,596,676</b>	<b>5,988,969</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TARGET MATURITY 2026 DOLLAR	SANTANDER GO ASIAN EQUITY	SANTANDER US EQUITY ESG
	Notes	USD	USD	USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,517,316</b>	<b>17,390,460</b>	<b>7,916,232</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	5,889,633	32,674,313	23,207,890
Redemptions	4	(5,149,737)	(10,474,116)	(13,978,587)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>84,129,011</b>	<b>167,323,160</b>	<b>70,578,522</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TARGET MATURITY 2025 EURO	SANTANDER TARGET MATURITY EURO II	SANTANDER US EQUITY HEDGED
	Notes	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>115,499,741</b>	<b>154,386,941</b>	<b>141,685,115</b>
<b>INCOME</b>				
Dividends, net	3.12	-	-	649,845
Bond interest, net	3.12	2,026,144	2,771,120	218,394
Bank interest	3.12	43,728	44,985	174,475
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>2,069,872</b>	<b>2,816,105</b>	<b>1,042,714</b>
<b>EXPENSES</b>				
Management fees	5	321,296	457,546	296,397
Depository fees	7	3,383	5,210	3,315
Bank interest	3.12	-	-	75,184
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	20,411	38,267	21,276
Amortisation of formation expenses	3.11	12	13	14
Audit and legal fees		13,795	10,348	6,366
Administration fees	7	20,022	33,957	27,406
Other expenses		24,725	35,932	50,330
		<b>403,644</b>	<b>581,273</b>	<b>480,288</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>1,666,228</b>	<b>2,234,832</b>	<b>562,426</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,004,962	119,757	(14,214)
- on foreign exchange	3.3	-	-	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(5,317,514)
- on options contracts	3.6	-	-	1,637,152
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>1,004,962</b>	<b>119,757</b>	<b>(3,694,576)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(1,268,706)	30,393	7,369,413
- on foreign exchange	3.3	-	-	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(14,723)
- on options contracts	3.6	-	-	(1,611,531)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>(1,268,706)</b>	<b>30,393</b>	<b>5,743,159</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TARGET MATURITY 2025 EURO	SANTANDER TARGET MATURITY EURO II	SANTANDER US EQUITY HEDGED
	Notes	EUR	EUR	USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,402,484</b>	<b>2,384,982</b>	<b>2,611,009</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	-	173,734	43,142,147
Redemptions	4	(66,826,190)	(3,233,694)	(11,392,519)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>50,076,035</b>	<b>153,711,963</b>	<b>176,045,752</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TARGET MATURITY EURO III	SANTANDER MULTI INDEX INCOME	SANTANDER TARGET MATURITY EURO IV*
	Notes	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>109,897,065</b>	<b>27,418,273</b>	
<b>INCOME</b>				
Dividends, net	3.12	-	507,505	-
Bond interest, net	3.12	2,098,798	-	2,155,955
Bank interest	3.12	16,181	4,473	23,159
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>2,114,979</b>	<b>511,978</b>	<b>2,179,114</b>
<b>EXPENSES</b>				
Management fees	5	273,362	164,829	305,987
Depository fees	7	3,866	2,756	2,448
Bank interest	3.12	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	27,513	9,114	42,260
Amortisation of formation expenses	3.11	15	12	11
Audit and legal fees		3,912	1,084	3,826
Administration fees	7	15,792	14,218	12,821
Other expenses		30,283	17,571	30,323
		<b>354,743</b>	<b>209,584</b>	<b>397,676</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>1,760,236</b>	<b>302,394</b>	<b>1,781,438</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	34,068	4,172	158,405
- on foreign exchange	3.3	-	2,238	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED GAIN</b>		<b>34,068</b>	<b>6,410</b>	<b>158,405</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	695,305	635,206	723,520
- on foreign exchange	3.3	-	(15,407)	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>695,305</b>	<b>619,799</b>	<b>723,520</b>

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



# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TARGET MATURITY EURO III	SANTANDER MULTI INDEX INCOME	SANTANDER TARGET MATURITY EURO IV*
	Notes	EUR	EUR	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>2,489,609</b>	<b>928,603</b>	<b>2,663,363</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	15,074	11,436,126	169,964,468
Redemptions	4	(1,228,148)	(1,286,359)	(3,302,107)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>111,173,600</b>	<b>38,496,643</b>	<b>169,325,724</b>

\*See note 1

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

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY EURO V* EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		
<b>INCOME</b>		
Dividends, net	3.12	-
Bond interest, net	3.12	98,353
Bank interest	3.12	-
Repurchase agreements	3.10, 16	-
Interest on swaps contracts	3.7, 3.8, 3.9	-
Other income		-
		<b>98,353</b>
<b>EXPENSES</b>		
Management fees	5	22,681
Depository fees	7	181
Bank interest	3.12	-
Interest on swaps contracts	3.7, 3.8, 3.9	-
Annual tax	8	13,901
Amortisation of formation expenses	3.11	750
Audit and legal fees		353
Administration fees	7	2,192
Other expenses		3,770
		<b>43,828</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>54,525</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	170,124
- on foreign exchange	3.3	-
- on forward foreign exchange contracts	3.4	-
- on futures contracts	3.5	-
- on options contracts	3.6	-
- on swap contracts	3.7, 3.8, 3.9	-
<b>NET REALISED GAIN</b>		<b>170,124</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments	3.2	9,178
- on foreign exchange	3.3	-
- on forward foreign exchange contracts	3.4	-
- on futures contracts	3.5	-
- on options contracts	3.6	-
- on swap contracts	3.7, 3.8, 3.9	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>9,178</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		SANTANDER TARGET MATURITY EURO V*
	Notes	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>233,827</b>
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	111,396,979
Redemptions	4	(35,886)
Dividends paid	2	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>111,594,920</b>

\*See note 1

## Statistical information

### SANTANDER GO SHORT DURATION DOLLAR

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>639,502,512</b>	<b>653,165,650</b>	<b>590,404,520</b>
<b>Class A</b>				
Number of shares outstanding		217,753.63	208,123.65	191,719.02
Net Asset Value per share	USD	167.83	164.52	157.38
<b>Class B</b>				
Number of shares outstanding		2,897,733.95	3,002,362.73	2,805,779.90
Net Asset Value per share	USD	186.68	182.72	174.27
<b>Class BE</b>				
Number of shares outstanding		337,668.77	444,078.07	504,052.55
Net Asset Value per share	EUR	104.95	116.46	104.11
<b>Class I</b>				
Number of shares outstanding		145,426.23	136,641.63	100,622.60
Net Asset Value per share	USD	116.06	113.44	107.87
<b>Class S</b>				
Number of shares outstanding		30,458.09	11,547.16	23,229.40
Net Asset Value per share	USD	113.14	110.61	105.23
<b>Class M*</b>				
Number of shares outstanding		940.08	-	-
Net Asset Value per share	USD	113.14	-	-

\*See note 1

## Statistical information (continued)

### SANTANDER LATIN AMERICAN CORPORATE BOND

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>138,202,226</b>	<b>139,224,609</b>	<b>119,166,301</b>
<b>Class A</b>				
Number of shares outstanding		153,041.79	133,061.39	135,794.95
Net Asset Value per share	USD	228.77	220.91	206.71
<b>Class AD</b>				
Number of shares outstanding		779,381.74	726,518.43	521,944.05
Net Asset Value per share	USD	72.61	72.54	72.46
<b>Class AE</b>				
Number of shares outstanding		12,322.28	4,949.87	4,941.49
Net Asset Value per share	EUR	114.49	124.98	109.02
<b>Class I</b>				
Number of shares outstanding		17,278.62	16,521.16	16,546.93
Net Asset Value per share	USD	2,329.03	2,235.77	2,067.18
<b>Class ID</b>				
Number of shares outstanding		31,801.42	208,682.18	199,323.00
Net Asset Value per share	USD	88.72	85.16	83.95
<b>Class RKP</b>				
Number of shares outstanding		574,306.18	389,140.89	314,925.27
Net Asset Value per share	GBP	1.20	1.26	1.15
<b>Class V</b>				
Number of shares outstanding		6,026.91	9,111.21	8,750.47
Net Asset Value per share	USD	155.00	127.90	145.28

## Statistical information (continued)

### SANTANDER GO NORTH AMERICAN EQUITY

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>701,553,803</b>	<b>648,628,790</b>	<b>641,684,781</b>
<b>Class A</b>				
Number of shares outstanding		629,168.22	646,645.55	777,799.86
Net Asset Value per share	USD	33.31	27.97	21.85
<b>Class B</b>				
Number of shares outstanding		2,160,157.04	2,477,157.28	3,233,858.93
Net Asset Value per share	USD	38.95	32.59	25.28
<b>Class BEH</b>				
Number of shares outstanding		196,860.39	220,123.29	364,791.16
Net Asset Value per share	EUR	142.69	120.60	95.22
<b>Class C</b>				
Number of shares outstanding		881,339.17	915,158.33	1,340,258.78
Net Asset Value per share	USD	17.42	14.59	11.32
<b>Class I</b>				
Number of shares outstanding		245,078.06	173,110.40	197,153.66
Net Asset Value per share	USD	18.36	15.31	11.79
<b>Class M</b>				
Number of shares outstanding		1,137,967.27	1,246,437.86	1,509,301.50
Net Asset Value per share	USD	181.29	151.05	116.12
<b>Class ME</b>				
Number of shares outstanding		1,390,086.19	1,587,582.31	2,008,173.65
Net Asset Value per share	EUR	194.02	183.26	132.06
<b>Class RKP</b>				
Number of shares outstanding		7,031.46	4,903.10	3,082.11
Net Asset Value per share	GBP	101.03	92.20	69.77
<b>Class SE</b>				
Number of shares outstanding		4,784.99	4,862.80	17,449.44
Net Asset Value per share	EUR	163.53	154.54	111.49
<b>Class V</b>				
Number of shares outstanding		98,401.39	111,801.97	125,067.51
Net Asset Value per share	USD	191.44	137.89	131.41

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER EUROPEAN DIVIDEND

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>72,434,321</b>	<b>66,960,753</b>	<b>81,991,482</b>
<b>Class A</b>				
Number of shares outstanding		268,561.74	262,994.30	267,222.54
Net Asset Value per share	EUR	7.17	6.56	6.41
<b>Class AD</b>				
Number of shares outstanding		540,998.21	553,422.94	672,683.48
Net Asset Value per share	EUR	115.93	105.89	107.57
<b>Class AU</b>				
Number of shares outstanding		24,055.68	23,578.64	27,949.29
Net Asset Value per share	USD	187.90	151.59	158.13
<b>Class B</b>				
Number of shares outstanding		474,453.11	419,394.88	511,973.25
Net Asset Value per share	EUR	8.27	7.54	7.34
<b>Class I</b>				
Number of shares outstanding		9.85	9.85	9.85
Net Asset Value per share	EUR	1,929.95	1,752.54	1,689.06

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN FIXED INCOME

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>21,389,100</b>	<b>27,630,106</b>	<b>26,666,767</b>
<b>Class A</b>				
Number of shares outstanding		23,022.33	23,022.33	21,970.93
Net Asset Value per share	USD	24.44	23.58	22.32
<b>Class AE</b>				
Number of shares outstanding		3,075.42	2,864.63	2,598.34
Net Asset Value per share	EUR	108.76	118.94	105.54
<b>Class B</b>				
Number of shares outstanding		123,321.10	278,109.73	247,262.69
Net Asset Value per share	USD	27.13	26.03	24.38
<b>Class D</b>				
Number of shares outstanding		335,011.72	386,944.10	398,868.88
Net Asset Value per share	USD	50.93	50.32	49.69
<b>Class I</b>				
Number of shares outstanding		21.20	21.20	21.20
Net Asset Value per share	USD	1,214.77	1,165.00	1,089.67



## Statistical information (continued)

### SANTANDER AM EURO CORPORATE BOND

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>62,433,906</b>	<b>61,595,831</b>	<b>42,988,729</b>
<b>Class A</b>				
Number of shares outstanding		453,079.49	450,818.15	423,144.16
Net Asset Value per share	EUR	8.80	8.69	8.40
<b>Class AD</b>				
Number of shares outstanding		456,166.01	458,991.75	189,712.27
Net Asset Value per share	EUR	89.62	88.55	88.23
<b>Class B</b>				
Number of shares outstanding		227,657.91	152,928.43	713,831.63
Net Asset Value per share	EUR	9.44	9.32	8.99
<b>Class BD</b>				
Number of shares outstanding		21,157.91	26,093.76	16,826.02
Net Asset Value per share	EUR	92.28	91.06	90.03
<b>Class I*</b>				
Number of shares outstanding		-	11,181.40	13,510.98
Net Asset Value per share	EUR	-	1,136.19	1,092.67
<b>Class X</b>				
Number of shares outstanding		133,688.37	5,335.97	-
Net Asset Value per share	EUR	100.72	99.11	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM EURO EQUITY

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>414,655,293</b>	<b>386,137,309</b>	<b>437,156,070</b>
<b>Class A</b>				
Number of shares outstanding		158,291.02	155,925.34	188,877.69
Net Asset Value per share	EUR	232.51	206.25	195.88
<b>Class AU</b>				
Number of shares outstanding		39.14	1,183.80	2,286.57
Net Asset Value per share	USD	150.12	117.73	119.88
<b>Class B</b>				
Number of shares outstanding		18,765.18	17,745.46	21,598.72
Net Asset Value per share	EUR	172.85	152.96	144.54
<b>Class I</b>				
Number of shares outstanding		7,975.95	6,653.17	7,187.47
Net Asset Value per share	EUR	2,281.96	2,009.89	1,881.44
<b>Class M</b>				
Number of shares outstanding		2,251,944.49	2,429,640.57	2,885,194.25
Net Asset Value per share	EUR	158.26	139.02	129.41

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>73,688,692</b>	<b>69,403,431</b>	<b>116,729,714</b>
<b>Class A</b>				
Number of shares outstanding		57,911.17	64,063.94	73,793.77
Net Asset Value per share	USD	78.63	60.50	86.31
<b>Class AE</b>				
Number of shares outstanding		520.55	540.43	988.78
Net Asset Value per share	EUR	108.14	94.23	125.75
<b>Class B</b>				
Number of shares outstanding		5,633.80	14,257.53	17,544.82
Net Asset Value per share	USD	87.82	67.48	96.02
<b>Class F</b>				
Number of shares outstanding		381,225.38	515,639.14	565,886.32
Net Asset Value per share	USD	91.20	78.94	103.94
<b>Class I</b>				
Number of shares outstanding		11,152.86	11,324.29	12,915.07
Net Asset Value per share	USD	1,085.25	830.49	1,171.87
<b>Class IE</b>				
Number of shares outstanding		25.00	25.00	25.67
Net Asset Value per share	EUR	1,036.60	899.24	1,189.44
<b>Class ME</b>				
Number of shares outstanding		121,004.46	132,328.76	208,513.50
Net Asset Value per share	EUR	107.69	93.11	122.31
<b>Class RKP</b>				
Number of shares outstanding		2,107.41	1,472.65	1,306.32
Net Asset Value per share	GBP	114.77	96.12	133.29

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER MULTI ASSET CONSERVATIVE GROWTH

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>29,697,847</b>	<b>30,852,925</b>	<b>36,387,731</b>
<b>Class A</b>				
Number of shares outstanding		49,610.06	48,372.93	53,302.56
Net Asset Value per share	USD	119.11	115.01	112.88
<b>Class AE</b>				
Number of shares outstanding		28,191.71	35,980.04	43,970.33
Net Asset Value per share	EUR	131.18	143.58	132.09
<b>Class B</b>				
Number of shares outstanding		150,625.37	160,347.98	197,263.12
Net Asset Value per share	USD	129.11	124.35	121.43

### SANTANDER MULTI ASSET AGGRESSIVE GROWTH

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>22,523,777</b>	<b>21,736,020</b>	<b>22,638,277</b>
<b>Class A</b>				
Number of shares outstanding		15,625.61	15,629.46	19,097.91
Net Asset Value per share	USD	147.65	138.48	134.61
<b>Class AE</b>				
Number of shares outstanding		9,399.54	10,037.28	10,441.45
Net Asset Value per share	EUR	151.55	161.14	146.81
<b>Class B</b>				
Number of shares outstanding		116,038.97	119,693.57	127,077.00
Net Asset Value per share	USD	159.81	149.52	144.59

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER CORPORATE COUPON

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>99,471,326</b>	<b>99,222,230</b>	<b>105,514,717</b>
<b>Class AD</b>				
Number of shares outstanding		5,011.16	5,848.79	7,733.30
Net Asset Value per share	USD	95.22	94.63	94.69
<b>Class CD</b>				
Number of shares outstanding		587,275.41	599,484.13	659,645.92
Net Asset Value per share	USD	100.08	99.21	98.28
<b>Class CDE</b>				
Number of shares outstanding		11,450.61	14,341.40	14,765.56
Net Asset Value per share	EUR	105.48	118.58	114.02
<b>Class X</b>				
Number of shares outstanding		375,594.70	-	390,000.00
Net Asset Value per share	USD	103.30	-	97.84
<b>Class ID*</b>				
Number of shares outstanding		-	375,594.70	-
Net Asset Value per share	USD	-	99.66	-

\*See note 1

### SANTANDER SELECT DEFENSIVE

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>91,794,346</b>	<b>101,699,468</b>	<b>133,588,773</b>
<b>Class A</b>				
Number of shares outstanding		743,361.80	831,439.26	1,155,520.28
Net Asset Value per share	EUR	122.10	120.75	114.45
<b>Class AUH</b>				
Number of shares outstanding		9,655.75	11,037.72	12,908.12
Net Asset Value per share	USD	125.00	122.37	114.35

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER SELECT MODERATE

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>75,329,010</b>	<b>81,008,062</b>	<b>107,622,024</b>
<b>Class A</b>				
Number of shares outstanding		522,068.75	563,147.39	818,628.73
Net Asset Value per share	EUR	140.99	140.26	128.56
<b>Class AUH</b>				
Number of shares outstanding		14,732.52	15,495.40	21,536.99
Net Asset Value per share	USD	137.18	135.19	122.05

### SANTANDER SELECT DYNAMIC

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>69,968,478</b>	<b>73,776,966</b>	<b>82,328,014</b>
<b>Class A</b>				
Number of shares outstanding		388,120.97	410,564.14	523,438.15
Net Asset Value per share	EUR	176.63	175.63	153.87
<b>Class AUH</b>				
Number of shares outstanding		10,429.95	11,016.87	14,571.01
Net Asset Value per share	USD	159.25	157.03	135.49

### SANTANDER MULTI INDEX SUBSTANCE

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>94,929,668</b>	<b>78,291,846</b>	<b>50,571,412</b>
<b>Class A</b>				
Number of shares outstanding		3,544,534.57	2,928,298.59	2,004,956.40
Net Asset Value per share	EUR	26.78	26.74	25.22

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER MULTI INDEX BALANCE

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>159,533,677</b>	<b>139,884,748</b>	<b>104,231,815</b>
<b>Class A</b>				
Number of shares outstanding		5,011,049.75	4,387,272.94	3,620,559.31
Net Asset Value per share	EUR	31.84	31.88	28.79

### SANTANDER MULTI INDEX AMBITION

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>107,242,606</b>	<b>92,672,990</b>	<b>57,553,984</b>
<b>Class A</b>				
Number of shares outstanding		2,933,967.56	2,517,893.52	1,806,032.89
Net Asset Value per share	EUR	36.55	36.81	31.87

### SANTANDER SELECT INCOME

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>362,631,856</b>	<b>386,753,672</b>	<b>430,473,900</b>
<b>Class AD</b>				
Number of shares outstanding		2,042,649.94	2,255,546.93	3,214,530.41
Net Asset Value per share	EUR	44.18	43.45	41.59
<b>Class MD</b>				
Number of shares outstanding		5,278,937.88	5,726,566.97	6,231,839.95
Net Asset Value per share	EUR	51.60	50.42	47.63

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER TOTAL RETURN\*

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>26,742,009</b>	<b>37,601,577</b>	<b>166,546,494</b>
<b>Class A</b>				
Number of shares outstanding		42,625.53	49,141.66	79,362.79
Net Asset Value per share	EUR	107.82	105.91	100.40
<b>Class B</b>				
Number of shares outstanding		91,917.61	110,439.53	153,155.99
Net Asset Value per share	EUR	111.22	108.99	102.80
<b>Class BUH</b>				
Number of shares outstanding		103,587.14	118,894.92	183,502.86
Net Asset Value per share	USD	118.44	114.91	106.73
<b>Class I</b>				
Number of shares outstanding		1,082.29	1,082.29	1,082.29
Net Asset Value per share	EUR	115.23	112.64	105.73
<b>Class M</b>				
Number of shares outstanding		7,375.90	60,775.06	1,237,139.82
Net Asset Value per share	EUR	109.92	107.35	100.59
<b>Class RKP</b>				
Number of shares outstanding		4,677.35	4,650.21	5,216.37
Net Asset Value per share	GBP	114.44	92.54	91.11

\*See note 1



## Statistical information (continued)

### SANTANDER GO GLOBAL EQUITY ESG

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>791,836,584</b>	<b>776,497,594</b>	<b>560,580,161</b>
<b>Class A</b>				
Number of shares outstanding		23,259.82	25,312.96	22,196.48
Net Asset Value per share	USD	159.59	153.22	127.80
<b>Class AE</b>				
Number of shares outstanding		583,857.99	527,713.99	433,698.02
Net Asset Value per share	EUR	211.98	230.70	180.39
<b>Class AEH</b>				
Number of shares outstanding		4,612.96	4,166.41	10.00
Net Asset Value per share	EUR	119.87	116.34	98.65
<b>Class B</b>				
Number of shares outstanding		153,719.55	187,402.46	192,212.72
Net Asset Value per share	USD	163.63	156.78	130.25
<b>Class BE</b>				
Number of shares outstanding		560,374.79	628,706.69	466,086.79
Net Asset Value per share	EUR	216.51	235.17	183.14
<b>Class BEH</b>				
Number of shares outstanding		286,807.18	328,723.83	289,711.77
Net Asset Value per share	EUR	146.28	141.68	119.82
<b>Class I</b>				
Number of shares outstanding		567,739.87	635,198.94	540,170.89
Net Asset Value per share	USD	168.21	160.66	132.61
<b>Class IKP</b>				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	154.76	161.61	130.86
<b>Class M</b>				
Number of shares outstanding		1,021,730.53	1,033,723.78	992,053.99
Net Asset Value per share	USD	173.58	165.67	136.55
<b>Class RKP</b>				
Number of shares outstanding		18,661,110.43	18,298,349.43	13,210,818.42
Net Asset Value per share	GBP	1.70	1.77	1.44
<b>Class SE</b>				
Number of shares outstanding		71,909.24	53,094.13	41,083.17
Net Asset Value per share	EUR	144.05	156.00	120.76
<b>Class V</b>				
Number of shares outstanding		339,329.30	394,242.36	320,326.13
Net Asset Value per share	USD	257.60	212.28	216.41

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>6,833,203</b>	<b>6,087,644</b>	<b>-</b>
<b>Class B</b>				
Number of shares outstanding		5,449.90	5,449.90	-
Net Asset Value per share	USD	106.71	95.35	-
<b>Class S</b>				
Number of shares outstanding		60,238.41	60,238.41	-
Net Asset Value per share	USD	103.78	92.43	-

### SANTANDER GO DYNAMIC BOND

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>422,188,177</b>	<b>131,105,656</b>	<b>120,291,356</b>
<b>Class A</b>				
Number of shares outstanding		42,410.39	38,052.48	23,024.34
Net Asset Value per share	USD	107.26	102.97	98.01
<b>Class B</b>				
Number of shares outstanding		228,820.47	222,439.36	166,817.46
Net Asset Value per share	USD	109.39	104.84	99.43
<b>Class BEH</b>				
Number of shares outstanding		336,396.12	364,812.06	300,073.65
Net Asset Value per share	EUR	97.42	94.34	90.82
<b>Class I</b>				
Number of shares outstanding		51.77	51.77	51.77
Net Asset Value per share	USD	113.87	108.74	102.41
<b>Class IEH</b>				
Number of shares outstanding		15,539.95	15,539.95	15,539.95
Net Asset Value per share	EUR	99.91	96.46	92.22
<b>Class M</b>				
Number of shares outstanding		229,177.62	288,289.92	389,614.39
Net Asset Value per share	USD	109.44	104.44	98.19
<b>Class MEH</b>				
Number of shares outstanding		2,774,272.57	362,705.69	306,832.52
Net Asset Value per share	EUR	100.39	96.80	92.40
<b>Class RKP</b>				
Number of shares outstanding		2,060.45	1,482.38	1,343.40
Net Asset Value per share	GBP	107.38	112.25	103.91

## Statistical information (continued)

### SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>27,674,534</b>	<b>28,958,791</b>	<b>33,684,387</b>
<b>Class A</b>				
Number of shares outstanding		1,812.96	921.69	823.68
Net Asset Value per share	USD	98.15	94.41	91.05
<b>Class I</b>				
Number of shares outstanding		115,350.00	115,350.00	115,350.00
Net Asset Value per share	USD	99.61	95.53	91.58
<b>Class M</b>				
Number of shares outstanding		135,020.93	157,365.97	212,856.82
Net Asset Value per share	USD	118.55	113.45	108.27

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER FUTURE WEALTH

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>57,030,118</b>	<b>69,753,098</b>	<b>85,517,854</b>
<b>Class A</b>				
Number of shares outstanding		165,945.89	213,028.87	301,704.17
Net Asset Value per share	USD	95.93	89.70	82.51
<b>Class AE</b>				
Number of shares outstanding		124,120.33	136,582.23	185,678.83
Net Asset Value per share	EUR	99.41	105.38	90.86
<b>Class AEH</b>				
Number of shares outstanding		5,210.27	5,249.66	4,904.42
Net Asset Value per share	EUR	83.20	78.77	73.77
<b>Class APH</b>				
Number of shares outstanding		1,893.57	2,529.31	1,308.81
Net Asset Value per share	GBP	88.85	83.44	77.17
<b>Class M*</b>				
Number of shares outstanding		-	86,771.52	108,591.77
Net Asset Value per share	USD	-	93.74	85.08
<b>Class RKP</b>				
Number of shares outstanding		651.57	686.66	735.54
Net Asset Value per share	GBP	99.80	101.73	91.25
<b>Class V</b>				
Number of shares outstanding		26,325.96	53,915.58	65,348.91
Net Asset Value per share	USD	109.69	88.17	99.24
<b>Class X</b>				
Number of shares outstanding		107,875.29	109,689.51	164,705.99
Net Asset Value per share	USD	99.47	92.49	84.11
<b>Class XE</b>				
Number of shares outstanding		97,517.69	102,706.82	111,667.10
Net Asset Value per share	EUR	106.40	112.15	95.61

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL HIGH YIELD BOND

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>135,128,122</b>	<b>118,849,878</b>	<b>121,171,714</b>
<b>Class A</b>				
Number of shares outstanding		14,671.76	13,575.05	539.92
Net Asset Value per share	USD	115.18	112.25	103.04
<b>Class AE</b>				
Number of shares outstanding		19,798.76	19,874.58	4,809.23
Net Asset Value per share	EUR	107.91	119.21	102.57
<b>Class IEH</b>				
Number of shares outstanding		1,012,279.36	1,024,668.95	1,064,754.88
Net Asset Value per share	EUR	110.19	108.09	100.00
<b>Class M*</b>				
Number of shares outstanding		-	1,532.96	26,679.51
Net Asset Value per share	USD	-	119.68	108.94

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER PROSPERITY

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>30,973,930</b>	<b>29,877,023</b>	<b>51,642,863</b>
<b>Class A</b>				
Number of shares outstanding		34,281.73	56,711.18	31,617.33
Net Asset Value per share	USD	131.46	114.51	115.41
<b>Class AE</b>				
Number of shares outstanding		96,248.33	100,511.28	87,029.90
Net Asset Value per share	EUR	114.04	112.61	106.39
<b>Class AEH</b>				
Number of shares outstanding		9,215.89	11,660.96	14,473.13
Net Asset Value per share	EUR	123.50	108.96	112.03
<b>Class IE</b>				
Number of shares outstanding		24.03	24.03	187.73
Net Asset Value per share	EUR	118.23	116.27	108.97
<b>Class M</b>				
Number of shares outstanding		9,171.51	8,944.31	11,232.73
Net Asset Value per share	USD	1,299.26	1,126.88	1,125.88
<b>Class RKP</b>				
Number of shares outstanding		2,093.31	1,953.99	372.21
Net Asset Value per share	GBP	114.27	108.51	106.65

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER TARGET MATURITY 2026 EURO

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>79,988,186</b>	<b>79,034,007</b>	<b>81,017,507</b>
<b>Class A</b>				
Number of shares outstanding		50,471.41	36,907.23	34,262.78
Net Asset Value per share	EUR	112.30	110.69	106.51
<b>Class AD</b>				
Number of shares outstanding		695,000.15	711,095.03	740,773.48
Net Asset Value per share	EUR	106.94	105.40	104.44

### SANTANDER TARGET MATURITY 2026 DOLLAR

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>84,129,011</b>	<b>81,871,799</b>	<b>52,595,462</b>
<b>Class A</b>				
Number of shares outstanding		581,033.75	587,216.21	366,271.59
Net Asset Value per share	USD	110.66	108.66	104.11
<b>Class AD</b>				
Number of shares outstanding		190,822.73	177,023.64	142,395.55
Net Asset Value per share	USD	103.93	102.06	101.58

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO ASIAN EQUITY

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>167,323,160</b>	<b>127,732,503</b>	<b>119,337,191</b>
<b>Class A</b>				
Number of shares outstanding		906.70	895.87	50.00
Net Asset Value per share	USD	117.95	105.36	97.86
<b>Class AE</b>				
Number of shares outstanding		50.00	50.00	50.00
Net Asset Value per share	EUR	109.55	110.94	96.64
<b>Class AEH</b>				
Number of shares outstanding		1,641.43	1,493.02	50.00
Net Asset Value per share	EUR	113.24	102.44	96.91
<b>Class I</b>				
Number of shares outstanding		981,287.43	1,025,848.86	1,004,519.99
Net Asset Value per share	USD	119.96	106.70	98.29
<b>Class M</b>				
Number of shares outstanding		133,699.94	158,081.60	196,174.40
Net Asset Value per share	USD	128.11	113.94	104.92
<b>Class ME*</b>				
Number of shares outstanding		277,233.64	-	-
Net Asset Value per share	USD	115.98	-	-

\*See note 1



# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER US EQUITY ESG

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>70,578,522</b>	<b>53,432,987</b>	<b>11,228,826</b>
<b>Class A</b>				
Number of shares outstanding		12,344.04	5,867.69	50.00
Net Asset Value per share	USD	143.88	134.07	108.12
<b>Class AE</b>				
Number of shares outstanding		1,655.61	1,655.61	50.00
Net Asset Value per share	EUR	133.29	140.79	106.42
<b>Class AEH</b>				
Number of shares outstanding		30,542.62	10,514.07	50.00
Net Asset Value per share	EUR	138.61	130.48	107.03
<b>Class M</b>				
Number of shares outstanding		117,926.48	104,602.72	3,350.86
Net Asset Value per share	USD	141.77	131.43	104.91
<b>Class MEH</b>				
Number of shares outstanding		26,486.19	23,519.46	100,000.00
Net Asset Value per share	EUR	1,217.04	1,006.12	108.60
<b>Class S</b>				
Number of shares outstanding		100,000.00	100,000.00	100,000.00
Net Asset Value per share	USD	146.21	135.73	108.60

### SANTANDER TARGET MATURITY 2025 EURO

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>50,076,035</b>	<b>115,499,741</b>	<b>117,957,313</b>
<b>Class AD</b>				
Number of shares outstanding		480,139.45	1,121,865.71	1,160,029.77
Net Asset Value per share	EUR	104.29	102.95	101.68

### SANTANDER TARGET MATURITY EURO II

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>153,711,963</b>	<b>154,386,941</b>	<b>-</b>
<b>Class AD</b>				
Number of shares outstanding		1,476,703.24	1,506,371.28	-
Net Asset Value per share	EUR	104.09	102.49	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER US EQUITY HEDGED

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>USD</b>	<b>176,045,752</b>	<b>141,685,115</b>	<b>-</b>
<b>Class A</b>				
Number of shares outstanding		923,717.42	932,088.15	-
Net Asset Value per share	USD	118.38	116.59	-
<b>Class X</b>				
Number of shares outstanding		570,146.71	285,590.28	-
Net Asset Value per share	USD	116.98	115.61	-

### SANTANDER TARGET MATURITY EURO III

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>111,173,600</b>	<b>109,897,065</b>	<b>-</b>
<b>Class AD</b>				
Number of shares outstanding		1,062,357.71	1,074,110.37	-
Net Asset Value per share	EUR	104.65	102.31	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER MULTI INDEX INCOME

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>38,496,643</b>	<b>27,418,273</b>	<b>-</b>
<b>Class AD</b>				
Number of shares outstanding		354,427.25	259,040.91	-
Net Asset Value per share	EUR	108.62	105.85	-

### SANTANDER TARGET MATURITY EURO IV\*

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>169,325,724</b>	<b>-</b>	<b>-</b>
<b>Class AD</b>				
Number of shares outstanding		1,660,287.82	-	-
Net Asset Value per share	EUR	101.99	-	-

### SANTANDER TARGET MATURITY EURO V\*

		June 30, 2025	December 31, 2024	December 31, 2023
<b>Net Asset Value</b>	<b>EUR</b>	<b>111,594,920</b>	<b>-</b>	<b>-</b>
<b>Class AD</b>				
Number of shares outstanding		1,111,695.51	-	-
Net Asset Value per share	EUR	100.38	-	-

\*See note 1

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2025

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>					
BHP BILLITON FINANCE USA LTD PUTABLE BOND FIXED	USD	2,000,000	2,023,547	2,026,067	0.32%
NBN CO LTD CALLABLE MEDIUM TERM NOTE FIXED 4%	USD	1,035,000	1,033,552	1,029,019	0.16%
SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2	USD	6,377,000	6,338,665	6,342,547	0.99%
TOTAL AUSTRALIA			9,395,764	9,397,633	1.47%
<i>CANADA</i>					
BANK OF MONTREAL CALLABLE MEDIUM TERM NOTE	USD	4,215,000	4,094,772	4,130,623	0.65%
BANK OF MONTREAL CALLABLE NOTES VARIABLE	USD	4,979,000	4,979,000	4,986,451	0.78%
BANK OF NOVA SCOTIA 4.75% 02/26	USD	2,533,000	2,532,564	2,539,147	0.40%
BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 5.35%	USD	1,839,000	1,858,738	1,865,769	0.29%
CANADIAN IMPERIAL BANK OF COMMERCE CALLABLE NOTES	USD	6,414,000	6,469,671	6,511,292	1.02%
MAGNA INTERNATIONAL INC CALLABLE NOTES FIXED 4.15%	USD	3,990,000	3,984,086	3,982,624	0.62%
ROYAL BANK OF CANADA MEDIUM TERM NOTE VARIABLE	USD	4,568,000	4,568,000	4,571,602	0.71%
TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM	USD	5,194,000	5,235,331	5,259,291	0.82%
TORONTO-DOMINION BANK/THE CALLABLE NOTES FIXED	USD	1,070,000	1,070,507	1,074,422	0.17%
TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE	USD	3,159,000	3,173,280	3,180,620	0.50%
TOTAL CANADA			37,965,949	38,101,841	5.96%
<i>DENMARK</i>					
DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE	USD	5,077,000	5,123,415	5,092,863	0.80%
TOTAL DENMARK			5,123,415	5,092,863	0.80%
<i>FRANCE</i>					
AGENCE FRANCAISE DE DEVELOPPEMENT EPIC MEDIUM TERM	USD	6,200,000	6,211,002	6,214,052	0.97%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 01/26	USD	1,735,000	1,735,000	1,739,687	0.27%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA NOTES FIXED	USD	4,436,000	4,441,196	4,461,323	0.69%
BPCE SA NOTES FIXED 5.203% 18/JAN/2027 USD 1000	USD	250,000	250,000	253,656	0.04%
BPCE SA NOTES FLT 6.282% 09/25	USD	2,507,000	2,507,000	2,511,004	0.39%
CREDIT AGRICOLE SA NOTES FIXED 5.589% 05/JUL/2026	USD	536,000	543,175	542,519	0.08%
SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.375%	USD	1,206,000	1,205,123	1,205,214	0.19%
TOTAL FRANCE			16,892,496	16,927,455	2.63%
<i>GERMANY</i>					
BMW US CAPITAL FLT 5.976% 08/25	USD	5,616,000	5,616,000	5,617,711	0.88%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.6%	USD	1,629,000	1,628,504	1,638,681	0.26%
BMW US CAPITAL LLC NOTES VARIABLE 13/AUG/2026 USD	USD	2,652,000	2,652,000	2,662,648	0.42%
MERCEDES-BENZ 5.375% 08/25	USD	2,538,000	2,537,962	2,539,550	0.40%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	1,889,000	1,888,485	1,895,518	0.29%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
MERCEDES-BENZ FLT 5.936% 08/25	USD	1,700,000	1,700,074	1,700,549	0.27%
TOTAL GERMANY			16,023,025	16,054,657	2.52%
<i>IRELAND</i>					
ACCENTURE CAPITAL INC CALLABLE NOTES FIXED 3.9%	USD	731,000	730,291	728,976	0.11%
TOTAL IRELAND			730,291	728,976	0.11%
<i>JAPAN</i>					
MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED	USD	5,831,000	5,821,045	5,823,037	0.91%
MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE	USD	5,300,000	5,108,171	5,148,505	0.80%
NTT FINANCE CORP CALLABLE NOTES FIXED 4.239%	USD	5,000,000	4,997,804	4,998,416	0.78%
SUMITOMO MITSUI 4.8% 09/25	USD	447,000	446,528	447,101	0.07%
SUMITOMO MITSUI 5.464% 01/26	USD	3,332,000	3,345,449	3,349,094	0.52%
SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED	USD	6,495,000	6,448,375	6,445,792	1.01%
SUMITOMO MITSUI TRUST BANK LTD 5.65% 03/26	USD	675,000	674,826	680,803	0.11%
SUMITOMO MITSUI TRUST BANK LTD MEDIUM TERM NOTE	USD	1,344,000	1,343,345	1,349,796	0.21%
TOTAL JAPAN			28,185,543	28,242,544	4.41%
<i>JERSEY</i>					
UBS GROUP AG NOTES FIXED 4.125% 24/SEP/2025 USD	USD	2,196,000	2,193,280	2,192,447	0.34%
TOTAL JERSEY			2,193,280	2,192,447	0.34%
<i>SOUTH KOREA</i>					
KIA CORP NOTES FIXED 3.25% 21/APR/2026 USD 1000	USD	1,325,000	1,310,407	1,312,090	0.21%
KRATON CORP NOTES FIXED 5% 15/JUL/2027 USD 1000	USD	3,188,000	3,172,812	3,229,396	0.50%
KT CORP NOTES FIXED 1% 01/SEP/2025 USD 1000	USD	3,344,000	3,323,310	3,324,053	0.52%
KT CORP NOTES FIXED 4% 08/AUG/2025 USD 1000	USD	2,703,000	2,700,832	2,701,029	0.42%
TOTAL SOUTH KOREA			10,507,361	10,566,568	1.65%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 09/25	USD	6,400,000	6,354,614	6,352,732	0.99%
TOTAL SPAIN			6,354,614	6,352,732	0.99%
<i>SWEDEN</i>					
SKANDINAVISKA ENSKILDA BANKEN AB NOTES FIXED 1.2%	USD	2,120,000	2,022,397	2,049,720	0.32%
SVENSKA HANDELSBANKEN AB CALLABLE NOTES VARIABLE	USD	1,541,000	1,492,701	1,496,525	0.23%
SWEDBANK AB NOTES FIXED 5.337% 20/SEP/2027 USD	USD	819,000	831,150	835,845	0.13%
SWEDBANK AB NOTES VARIABLE 15/JUN/2026 USD 1000	USD	200,000	201,935	201,962	0.03%
TOTAL SWEDEN			4,548,183	4,584,052	0.71%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.5% 9/25	USD	945,000	942,155	943,216	0.15%
TYCO ELECTRONICS GROUP SA 4.5% 02/26	USD	4,440,000	4,438,560	4,437,189	0.70%
UBS AG/LONDON FLT 6.264% 09/25	USD	1,302,000	1,302,000	1,304,174	0.20%
UBS AG/STAMFORD CT CALLABLE NOTES VARIABLE	USD	3,290,000	3,290,000	3,317,870	0.52%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWITZERLAND (continued)</i>					
UBS GROUP AG NOTES FIXED 4.55% 17/APR/2026 USD	USD	1,365,000	1,365,120	1,365,435	0.21%
TOTAL SWITZERLAND			11,337,835	11,367,884	1.78%
<i>THE NETHERLANDS</i>					
ABNANV FLOAT 07/07/28	USD	1,696,000	1,696,000	1,697,539	0.27%
COOPERATIEVE RABOBANK UA CALLABLE NOTES VARIABLE	USD	3,595,000	3,452,171	3,468,359	0.54%
TOTAL THE NETHERLANDS			5,148,171	5,165,898	0.81%
<i>UNITED KINGDOM</i>					
DIAGEO CAPITAL PLC CALLABLE NOTES FIXED 1.375% 9/25	USD	1,310,000	1,299,204	1,300,383	0.20%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	USD	1,345,000	1,363,377	1,370,674	0.21%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 4.04% 03/28	USD	723,000	714,554	717,298	0.11%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 4.3% 9/26	USD	3,270,000	3,262,839	3,266,878	0.51%
LSEGA FINANCING PLC CALLABLE NOTES FIXED 1.375%	USD	6,225,000	6,070,843	6,081,008	0.95%
NATWEST MARKETS PLC NOTES VARIABLE 29/SEP/2026 USD	USD	475,000	476,264	476,395	0.07%
STANDARD CHARTERED BANK/NEW YORK MEDIUM TERM NOTE	USD	3,633,000	3,633,000	3,696,793	0.58%
TOTAL UNITED KINGDOM			16,820,081	16,909,429	2.63%
<i>UNITED STATES OF AMERICA</i>					
ADVANCED MICRO DEVICES INC CALLABLE NOTES FIXED	USD	1,231,000	1,231,000	1,235,504	0.19%
ALPHABET INC CALLABLE NOTES FIXED 0.45%	USD	1,612,000	1,604,113	1,604,122	0.25%
AMAZON.COM INC CALLABLE NOTES FIXED 5.2% 12/25	USD	3,583,000	3,586,757	3,587,826	0.56%
AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE	USD	2,415,000	2,415,000	2,416,573	0.38%
APPLE INC 0.7% 02/26	USD	3,550,000	3,473,214	3,475,193	0.54%
APPLE INC CALLABLE NOTES FIXED 4.421% 08/MAY/2026	USD	2,434,000	2,434,000	2,433,466	0.38%
ATHENE GLOBAL FUNDING BOND FIXED 4.95% 07/JAN/2027	USD	4,733,000	4,733,000	4,766,131	0.75%
ATHENE GLOBAL FUNDING NOTES FIXED 1.45%	USD	1,399,000	1,375,288	1,377,018	0.22%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	USD	6,445,000	6,326,961	6,382,171	1.00%
BANK OF AMERICA CORP VAR 1.658% 03/27	USD	1,210,000	1,170,921	1,187,126	0.19%
BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES	USD	2,317,000	2,316,900	2,328,158	0.36%
BK 4.587 04/20/27	USD	2,524,000	2,524,000	2,530,207	0.40%
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING MEDIUM TERM	USD	1,344,000	1,343,764	1,365,643	0.21%
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING NOTES FIXED	USD	2,000,000	1,929,602	1,945,920	0.30%
C 4.576 05/29/27	USD	2,489,000	2,489,000	2,503,583	0.39%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	USD	2,861,000	2,859,328	2,887,427	0.45%
CHARLES SCHWAB CORP/THE CALLABLE NOTES FIXED 0.9%	USD	2,196,000	2,142,111	2,143,740	0.34%
CHARLES SCHWAB CORP/THE CALLABLE NOTES FIXED 3.2%	USD	3,300,000	3,227,010	3,251,207	0.51%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2025 (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>					
CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	USD	1,800,000	1,801,638	1,800,550	0.28%
CITIBANK NA CALLABLE NOTES FIXED 4.929%	USD	337,000	337,000	339,387	0.05%
CITIBANK NA CALLABLE NOTES FIXED 5.438%	USD	1,714,000	1,714,000	1,727,663	0.27%
CITIBANK NA CALLABLE NOTES VARIABLE 19/NOV/2027	USD	2,821,000	2,821,000	2,838,925	0.44%
CITIBANK NA CALLABLE NOTES VARIABLE 30/APR/2026	USD	1,242,000	1,242,000	1,243,769	0.19%
CNO GLOBAL FUNDING MEDIUM TERM NOTE FIXED 5.875%	USD	4,082,000	4,176,810	4,194,251	0.66%
COMCAST CORP 3.15% 03/26	USD	6,186,000	6,134,014	6,137,739	0.96%
COMMONWEALTH EDISON CO CALLABLE BOND FIXED 2.55%	USD	550,000	540,516	541,129	0.08%
COREBRIDGE GLOBAL FUNDING NOTES FIXED 0.9%	USD	482,000	477,080	477,891	0.07%
COREBRIDGE GLOBAL FUNDING NOTES FIXED 4.65%	USD	2,237,000	2,252,814	2,253,720	0.35%
COREBRIDGE GLOBAL FUNDING NOTES FIXED 5.35%	USD	2,622,000	2,621,336	2,647,991	0.41%
COREBRIDGE GLOBAL FUNDING NOTES FIXED 5.75%	USD	2,531,000	2,560,948	2,563,720	0.40%
DE FLOAT 01/05/27	USD	2,147,000	2,147,000	2,148,398	0.34%
EIDP INC CALLABLE NOTES FIXED 1.7% 15/JUL/2025 USD	USD	1,961,000	1,958,441	1,958,705	0.31%
ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	USD	1,514,000	1,513,210	1,523,255	0.24%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING BOND FIXED	USD	1,734,000	1,733,588	1,756,021	0.27%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING CALLABLE	USD	1,996,000	1,996,134	2,004,116	0.31%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING NOTES	USD	3,087,000	3,084,936	3,085,330	0.48%
F&G GLOBAL FUNDING BOND FIXED 5.15% 07/JUL/2025	USD	1,510,000	1,510,018	1,510,048	0.24%
F&G GLOBAL FUNDING NOTES FIXED 1.75% 30/26	USD	3,330,000	3,234,220	3,237,971	0.51%
GEORGIA POWER CO NOTES VARIABLE 15/SEP/2026 USD	USD	3,000,000	3,000,000	2,996,392	0.47%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES	USD	7,068,000	7,068,000	7,098,094	1.11%
GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 0.875%	USD	7,955,000	7,828,869	7,830,562	1.22%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.1%	USD	2,086,000	2,085,438	2,093,692	0.33%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 4.3%	USD	2,806,000	2,804,205	2,784,017	0.44%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.5%	USD	3,517,000	3,538,120	3,539,299	0.55%
JACKSON NATIONAL LIFE GLOBAL FUNDING BOND FIXED	USD	2,545,000	2,544,697	2,574,610	0.41%
JACKSON NATIONAL LIFE GLOBAL FUNDING BOND VARIABLE	USD	2,682,000	2,682,000	2,687,391	0.42%
JOHN DEERE FLT 5.889% 07/25	USD	4,419,000	4,419,000	4,419,069	0.69%
KENVUE INC CALLABLE NOTES FIXED 5.35% 22/MAR/2026	USD	3,707,000	3,722,512	3,730,099	0.58%
MARS INC CALLABLE NOTES FIXED 4.45% 01/MAR/2027	USD	2,461,000	2,459,143	2,470,588	0.39%
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	USD	2,912,000	2,909,542	2,910,006	0.46%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	USD	2,000,000	2,004,901	2,005,682	0.31%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	USD	3,137,000	3,136,658	3,136,687	0.49%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE	USD	367,000	367,000	367,942	0.06%
MID-AMERICA APARTMENTS LP CALLABLE NOTES FIXED 4%	USD	1,591,000	1,582,464	1,587,513	0.25%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED 4%	USD	2,663,000	2,661,052	2,660,533	0.42%
MORGAN STANLEY CALLABLE NOTES VARIABLE 04/MAY/2027	USD	3,824,000	3,682,769	3,732,237	0.58%

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

## Statement of investments as at June 30, 2025 (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>					
MUTUAL OF OMAHA COS GLOBAL FUNDING BOND FIXED 5.8%	USD	500,000	504,860	507,664	0.08%
MUTUAL OF OMAHA COS GLOBAL FUNDING NOTES FIXED	USD	3,040,000	3,036,712	3,090,175	0.48%
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	USD	6,919,000	6,927,563	6,931,392	1.09%
NEW YORK LIFE GLOBAL FUNDING BOND VARIABLE	USD	1,518,000	1,518,000	1,521,614	0.24%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 0.85% 1/26	USD	1,000,000	980,908	981,475	0.15%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.4%	USD	2,415,000	2,414,389	2,426,400	0.38%
NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	USD	3,235,000	3,231,094	3,241,738	0.51%
NRUC FLOAT 11/22/26	USD	1,063,000	1,063,000	1,063,914	0.17%
NSTAR ELECTRIC CO CALLABLE BOND FIXED 3.2%	USD	1,600,000	1,571,939	1,574,671	0.25%
NSTAR ELECTRIC CO CALLABLE NOTES FIXED 3.25%	USD	872,000	866,697	866,962	0.14%
ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	USD	5,464,000	5,415,109	5,416,278	0.84%
PACIFIC LIFE GLOBAL FUNDING II NOTES VARIABLE	USD	1,200,000	1,200,000	1,200,478	0.19%
PECO ENERGY CO CALLABLE BOND FIXED 3.15%	USD	3,284,000	3,273,298	3,271,279	0.51%
PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027	USD	4,767,000	4,767,000	4,775,272	0.75%
PNC FINANCIAL SERVICES GROUP INC/THE CALLABLE	USD	1,677,000	1,676,759	1,679,634	0.26%
PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	USD	1,522,000	1,521,760	1,529,470	0.24%
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	USD	1,500,000	1,434,368	1,448,239	0.23%
PRICOA GLOBAL FUNDING I NOTES FIXED 0.8%	USD	4,953,000	4,920,135	4,920,724	0.77%
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	USD	1,015,000	1,014,624	1,014,200	0.16%
PRINCIPAL LIFE GLOBAL FUNDING FLT 6.244% 08/25	USD	2,688,000	2,688,000	2,690,686	0.42%
PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE	USD	5,381,000	5,175,241	5,190,975	0.81%
PRINCIPAL LIFE GLOBAL FUNDING II NOTES FIXED	USD	885,000	867,253	868,622	0.14%
PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.3% 9/26	USD	2,325,000	2,234,788	2,242,815	0.35%
PROTECTIVE LIFE GLOBAL FUNDING NOTES FIXED 1.17%	USD	840,000	838,712	838,908	0.13%
PUBLIC STORAGE FLT 6.042% 07/25	USD	1,412,000	1,412,000	1,412,397	0.22%
PUBLIC STORAGE OPERATING CO NOTES VARIABLE	USD	3,100,000	3,100,000	3,111,967	0.49%
RELiance STANDARD LIFE GLOBAL FUNDING 5.243% 02/26	USD	3,940,000	3,943,714	3,951,177	0.62%
SIERRA PACIFIC POWER CO CALLABLE NOTES FIXED 2.6%	USD	8,087,000	7,962,895	7,965,913	1.25%
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	USD	2,148,000	2,148,000	2,164,350	0.34%
STATE STREET CORP CALLABLE NOTES VARIABLE	USD	3,311,000	3,330,383	3,325,904	0.52%
STT 4.543 04/24/28	USD	788,000	788,000	793,303	0.12%
TOYOTA MOTOR CREDIT CORP NOTES VARIABLE	USD	2,634,000	2,644,021	2,646,972	0.41%
UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.75%	USD	1,068,000	1,067,057	1,072,127	0.17%
US BANCORP CALLABLE NOTES VARIABLE 21/OCT/2026 USD	USD	4,897,000	4,920,830	4,913,708	0.77%
USB 4.73 05/15/28	USD	2,980,000	2,980,698	2,995,966	0.47%
WALT DISNEY CO/THE NOTES FIXED 7.43% 01/OCT/2026	USD	1,715,000	1,776,946	1,781,894	0.28%
WASTE MANAGEMENT INC CALLABLE NOTES FIXED 0.75% 11/25	USD	1,400,000	1,376,471	1,381,638	0.22%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2025 (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>					
WELLS FARGO BANK NA CALLABLE NOTES VARIABLE	USD	3,765,000	3,765,000	3,772,940	0.59%
WELLS FARGO FLT 6.404% 12/26	USD	1,574,000	1,574,000	1,586,588	0.25%
TOTAL UNITED STATES OF AMERICA			251,467,266	252,206,436	39.47%
<b>TOTAL BONDS</b>			<b>422,693,274</b>	<b>423,891,415</b>	<b>66.28%</b>
<b>CERTIFICATE OF DEPOSIT</b>					
<i>FRANCE</i>					
BNP PARIBAS SA/NEW YORK NY CERTIFICATE OF DEPOSIT	USD	1,712,000	1,712,000	1,712,822	0.27%
CANYCD YCD 4.4000 10/07/25	USD	854,000	854,000	853,793	0.13%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW	USD	1,494,000	1,494,251	1,495,259	0.23%
NATIXIS NY CERTIFICATE OF DEPOSIT FIXED DTD	USD	2,000,000	1,999,996	2,000,341	0.31%
TOTAL FRANCE			6,060,247	6,062,215	0.94%
<i>SOUTH KOREA</i>					
KOOKMIN BANK NY BRCH CERTIFICATE OF DEPOSIT FIXED	USD	1,734,000	1,734,000	1,734,163	0.27%
TOTAL SOUTH KOREA			1,734,000	1,734,163	0.27%
<i>UNITED KINGDOM</i>					
STANNY YCD 4.5000 10/09/25	USD	2,484,000	2,484,000	2,483,205	0.39%
STANNY YCD 4.6800 11/12/25	USD	2,000,000	2,000,000	2,000,681	0.31%
TOTAL UNITED KINGDOM			4,484,000	4,483,886	0.70%
<i>UNITED STATES OF AMERICA</i>					
BNP PARIBAS NEW YORK CERTIFICATE OF DEPOSIT FIXED	USD	3,523,000	3,523,000	3,526,927	0.55%
HSBC BANK USA NA CERTIFICATE OF DEPOSIT FIXED	USD	1,970,000	1,970,000	1,969,850	0.31%
HSBC FLOAT 06/25/26	USD	1,590,000	1,590,000	1,590,190	0.25%
TOTAL UNITED STATES OF AMERICA			7,083,000	7,086,967	1.11%
<b>TOTAL CERTIFICATE OF DEPOSIT</b>			<b>19,361,247</b>	<b>19,367,231</b>	<b>3.02%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.375% 01/26	USD	8,440,000	8,266,699	8,254,609	1.28%
UNITED STATES OF AMERICA 4.625% 03/26	USD	54,460,000	54,672,258	54,655,766	8.56%
UNITED STATES OF AMERICA 4.625% 11/26	USD	3,340,000	3,359,877	3,372,878	0.53%
UNITED STATES OF AMERICA NOTES FIXED 3.75%	USD	5,000,000	4,989,324	5,000,000	0.78%
UNITED STATES OF AMERICA NOTES FIXED 3.875%	USD	6,480,000	6,474,694	6,491,138	1.02%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	10,730,000	10,710,774	10,761,435	1.68%
TOTAL UNITED STATES OF AMERICA			88,473,626	88,535,826	13.85%
<b>TOTAL GOVERNMENT BONDS</b>			<b>88,473,626</b>	<b>88,535,826</b>	<b>13.85%</b>

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>MONEY MARKET</b>					
<i>CANADA</i>					
CDP FINANCIAL INC CORPORATE COMMERCIAL PAPER	USD	2,605,000	2,543,055	2,544,922	0.40%
TOTAL CANADA			2,543,055	2,544,922	0.40%
<i>DENMARK</i>					
DANBNK CP 0 02/06/26	USD	805,000	783,728	784,054	0.12%
DANSKE BANK A/S CORPORATE COMMERCIAL PAPER	USD	1,489,000	1,453,428	1,454,171	0.23%
TOTAL DENMARK			2,237,156	2,238,225	0.35%
<i>FRANCE</i>					
BPCE CORPORATE COMMERCIAL PAPER DISCOUNT DTD	USD	1,549,000	1,506,809	1,508,401	0.24%
CICNCP CP 0 02/11/26	USD	1,562,000	1,519,455	1,521,097	0.24%
TOTAL FRANCE			3,026,264	3,029,498	0.48%
<i>SWEDEN</i>					
SKANDIN ENS BANKEN AG CORPORATE COMMERCIAL PAPER	USD	3,757,000	3,713,143	3,712,133	0.58%
TOTAL SWEDEN			3,713,143	3,712,133	0.58%
<i>UNITED ARAB EMIRATES</i>					
FBUDBI CP 0 02/12/26	USD	1,682,000	1,635,719	1,637,354	0.26%
FBUDBI CP 0 11/13/25	USD	3,211,000	3,158,019	3,158,301	0.49%
TOTAL UNITED ARAB EMIRATES			4,793,738	4,795,655	0.75%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE CP 0 09/16/25	USD	5,171,000	5,120,195	5,119,541	0.80%
ABBVIE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	USD	2,937,000	2,915,704	2,915,322	0.45%
AIR LIQUIDE US LLC CORPORATE COMMERCIAL PAPER	USD	4,678,000	4,614,477	4,613,634	0.72%
BROADCOM CORPORATION CORPORATE COMMERCIAL PAPER	USD	4,930,000	4,854,625	4,854,818	0.76%
CHEVRON CORP CORPORATE COMMERCIAL PAPER DISCOUNT	USD	7,333,000	7,207,774	7,209,593	1.13%
CREDIT IND ET CM NY CORPORATE COMMERCIAL PAPER	USD	1,925,000	1,853,611	1,856,078	0.29%
CRH AMERICA FINANCE IN CORPORATE COMMERCIAL PAPER	USD	4,800,000	4,782,000	4,781,620	0.75%
GLENPP CP 0 10/31/25	USD	5,020,000	4,943,724	4,941,583	0.77%
HSBCUI CP 0 10/03/25	USD	650,000	642,375	642,308	0.10%
INGFDL CP 0 10/07/25	USD	4,240,000	4,190,505	4,188,935	0.66%
SCH CP 0 07/22/25	USD	1,619,000	1,614,765	1,614,708	0.25%
TOTAL UNITED STATES OF AMERICA			42,739,755	42,738,140	6.68%
<b>TOTAL MONEY MARKET</b>			<b>59,053,111</b>	<b>59,058,573</b>	<b>9.24%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>589,581,258</b>	<b>590,853,045</b>	<b>92.39%</b>
<b>TOTAL INVESTMENTS</b>			<b>589,581,258</b>	<b>590,853,045</b>	<b>92.39%</b>

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

# SANTANDER GO SHORT DURATION DOLLAR

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	61.11%
CANADA	6.36%
JAPAN	4.41%
FRANCE	4.05%
UNITED KINGDOM	3.33%
GERMANY	2.52%
SOUTH KOREA	1.92%
SWITZERLAND	1.78%
AUSTRALIA	1.47%
SWEDEN	1.29%
DENMARK	1.15%
SPAIN	0.99%
THE NETHERLANDS	0.81%
UNITED ARAB EMIRATES	0.75%
JERSEY	0.34%
IRELAND	0.11%
<b>Total</b>	<b>92.39%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	30.90%
PRIVATE PLACEMENT	17.69%
BANK & FINANCE	14.15%
TREASURY NOTES	13.85%
COMMERCIAL PAPER (INTEREST BEARING)	9.24%
UTILITIES	3.54%
CERTIFICATE OF DEPOSIT	3.02%
<b>Total</b>	<b>92.39%</b>

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at June 30, 2025

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>					
BANCO MACRO SA CALLABLE NOTES FIXED 8% 23/JUN/2029	USD	1,000,000	991,704	999,400	0.72%
PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.95%	USD	1,450,000	1,443,125	1,476,402	1.07%
TELECOM ARGENTINA SA CALLABLE NOTES FIXED 9.5%	USD	1,500,000	1,501,345	1,567,500	1.13%
TRANSPORTADORA DE GAS DEL SUR SA CALLABLE BOND	USD	800,000	798,492	840,887	0.61%
VISTA ENERGY ARGENTINA SAU CALLABLE NOTES FIXED	USD	1,420,000	1,403,234	1,378,465	1.00%
YPF ENERGIA ELECTRICA SA CALLABLE NOTES FIXED	USD	1,450,000	1,428,720	1,438,040	1.04%
YPF SA CALLABLE BOND FIXED 8.25% 17/JAN/2034 USD 1	USD	1,530,000	1,513,915	1,533,584	1.11%
YPF SA CALLABLE BOND FIXED 8.75% 11/SEP/2031 USD 1	USD	1,600,000	1,616,683	1,655,117	1.20%
YPF SA CALLABLE BOND FIXED 9.5% 17/JAN/2031 USD	USD	620,000	656,790	653,598	0.47%
TOTAL ARGENTINA			11,354,008	11,542,993	8.35%
<i>AUSTRIA</i>					
LD CELULOSE INTERNATIONAL GMBH CALLABLE NOTES	USD	1,110,000	1,124,014	1,168,969	0.85%
TOTAL AUSTRIA			1,124,014	1,168,969	0.85%
<i>BERMUDA</i>					
SAGICOR 5.3% 05/28	USD	700,000	700,000	688,681	0.50%
TOTAL BERMUDA			700,000	688,681	0.50%
<i>BRAZIL</i>					
ACU PETROLEO LUXEMBOURG 7.5% 07/35	USD	1,448,549	1,344,281	1,447,839	1.05%
AEGEA FINANCE 9% 01/31	USD	450,000	449,301	478,245	0.35%
BRASKEM 7.25% 02/33	USD	430,000	413,860	340,926	0.25%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	500,000	501,250	400,825	0.29%
BRF SA 5.75% 09/50	USD	1,480,000	1,108,761	1,203,334	0.87%
CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE NOTES	USD	500,000	491,559	506,325	0.37%
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25%	USD	700,000	695,878	727,247	0.53%
CSN RESOURCES SA 5.875% 04/32	USD	300,000	252,615	246,972	0.18%
CSN RESOURCES SA 8.875% 12/30	USD	1,650,000	1,649,762	1,635,905	1.18%
KLABIN AUSTRIA 7% 04/49	USD	350,000	365,202	355,768	0.26%
KLABIN AUSTRIA GMBH 5.75% 04/29	USD	770,000	771,083	777,236	0.56%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	1,710,000	1,721,004	1,848,243	1.34%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75%	USD	300,000	299,983	313,550	0.23%
PRUMO PARTICIPACOES E INVESTIMENTOS 7.5% 12/31	USD	2,004,791	2,034,887	2,032,431	1.47%
RUMO 5.25% 01/28	USD	800,000	788,640	790,622	0.57%
RUMO LUXEMBOURG SARL 4.2% 01/32	USD	330,000	325,405	295,969	0.21%
SAMARCO MINERACAO SA CALLABLE NOTES FIXED 9%	USD	3,051,934	2,876,493	3,002,126	2.19%
SUZANO AUSTRIA GMBH 5% 01/30	USD	400,000	402,547	398,858	0.29%
VALE OVERSEAS LTD 6.125% 06/33	USD	450,000	446,477	471,556	0.34%
			16,938,988	17,273,977	12.53%

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# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>BRITISH VIRGIN ISLANDS</i>					
CENTRAL AMERICAN BOTTLING CORP / CBC BOTTLING	USD	900,000	864,974	875,873	0.63%
TOTAL BRITISH VIRGIN ISLANDS			864,974	875,873	0.63%
<i>CANADA</i>					
ARIS MINING CORP CALLABLE NOTES FIXED 8%	USD	1,350,000	1,342,144	1,378,465	1.00%
TOTAL CANADA			1,342,144	1,378,465	1.00%
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES VARIABLE 10/JUN/2055	USD	1,200,000	1,235,873	1,243,926	0.90%
ALFA DESARROLLO SPA 4.55% 09/51	USD	2,964,139	2,199,137	2,182,798	1.58%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES	USD	3,025,000	3,075,462	3,126,455	2.26%
BANCO DEL ESTADO DE CHILE CALLABLE BOND VARIABLE	USD	600,000	627,966	625,143	0.45%
CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS	USD	400,000	398,309	418,803	0.30%
CAP SA 3.9% 04/31	USD	1,228,000	990,869	987,805	0.71%
CELEO REDES 5.2% 06/47	USD	1,102,956	987,130	991,281	0.72%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE BOND	USD	1,050,000	1,056,845	1,072,155	0.78%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	USD	860,000	705,237	712,298	0.52%
CENCOSUD SA 4.375% 07/27	USD	200,000	197,773	198,554	0.14%
CENCOSUD SA CALLABLE NOTES FIXED 5.95% 28/MAY/2031	USD	500,000	495,385	516,438	0.37%
COLBUN SA 3.15% 01/32	USD	300,000	263,049	266,697	0.19%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND	USD	500,000	400,542	379,074	0.27%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	857,000	692,908	645,771	0.47%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% 09/32	USD	400,000	337,467	341,892	0.25%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED	USD	800,000	789,272	810,385	0.59%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375%	USD	400,000	410,167	415,270	0.30%
FALABELLA 3.375% 01/32	USD	800,000	687,989	698,500	0.51%
INVERSIONES 3% 04/31	USD	400,000	350,888	353,713	0.26%
INVERSIONES LA CONSTRUCCION SA CALLABLE NOTES	USD	1,200,000	1,058,798	1,118,100	0.81%
LATAM AIRLINES GROUP SA CALLABLE BOND FIXED 7.875%	USD	2,000,000	2,013,846	2,042,500	1.48%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE	USD	1,420,000	1,400,214	1,409,823	1.02%
TELEFONICA MOVILES CHILE SA 3.537% 11/31	USD	1,000,000	639,026	621,584	0.45%
TRANSELEC SA CALLABLE NOTES FIXED 3.875%	USD	200,000	192,268	193,813	0.14%
TOTAL CHILE			21,206,420	21,372,778	15.47%
<i>COLOMBIA</i>					
BANCO DAVIVIENDA SA CALLABLE BOND VARIABLE	USD	1,000,000	1,000,000	1,005,800	0.73%
BANCO DAVIVIENDA SA VAR	USD	1,250,000	884,058	1,113,635	0.81%
BANCO GNB SUDAMERIS SA 7.5% 04/31	USD	800,000	676,891	789,848	0.57%
ECOPETROL 5.875% 05/45	USD	1,250,000	1,249,998	863,754	0.62%
ECOPETROL 5.875% 11/51	USD	1,700,000	1,171,276	1,120,684	0.81%

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at June 30, 2025 (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 (continued)</i>					
ECOPETROL 8.625% 01/29	USD	630,000	659,561	666,602	0.48%
ECOPETROL 8.875% 01/33	USD	1,830,000	1,901,638	1,889,118	1.37%
ECOPETROL SA CALLABLE BOND FIXED 8.375%	USD	950,000	941,328	917,236	0.66%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	2,090,000	1,745,778	1,854,223	1.34%
GEOPARK LTD CALLABLE NOTES FIXED 8.75% 31/JAN/2030	USD	2,250,000	2,250,000	1,981,755	1.43%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED	USD	370,000	407,224	412,014	0.30%
SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED	USD	200,000	199,466	210,720	0.15%
TERMOCANDELARIA POWER SA CALLABLE BOND FIXED 7.75%	USD	1,000,000	988,309	1,026,750	0.74%
TOTAL COLOMBIA			14,075,527	13,852,139	10.01%
<i>GUATEMALA</i>					
ENERGUATE 5.875% 05/27	USD	200,000	199,521	199,072	0.14%
TOTAL GUATEMALA			199,521	199,072	0.14%
<i>LUXEMBOURG</i>					
GUARA NORTE 5.198% 06/34	USD	691,461	638,299	655,812	0.47%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	715,000	712,535	798,091	0.58%
MILLICOM INTERNATIONAL CELLULAR SA 4.5% 04/31	USD	1,750,000	1,677,261	1,599,484	1.16%
NEWCO HOLDING USD 20 SARL CALLABLE NOTES FIXED	USD	600,000	606,000	611,100	0.44%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45%	USD	338,000	337,213	338,544	0.24%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.7%	USD	1,070,000	1,047,372	1,051,275	0.76%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.95%	USD	600,000	585,131	557,087	0.40%
SAAVI ENERGIA SARL CALLABLE NOTES FIXED 8.875%	USD	2,750,000	2,764,295	2,873,060	2.08%
TOTAL LUXEMBOURG			8,368,106	8,484,453	6.13%
<i>MEXICO</i>					
ALPEK SAB DE 4.25% 09/29	USD	200,000	188,829	190,240	0.14%
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75%	USD	1,100,000	1,112,720	1,110,577	0.80%
AMERICA MOVIL SAB DE CV 4.375% 04/49	USD	1,100,000	929,000	901,291	0.65%
AMERICA MOVIL SAB DE CV 6.125% 11/37	USD	750,000	801,870	796,236	0.58%
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE	USD	300,000	297,105	296,946	0.21%
BANCO MERCANTIL DEL NORTE SA 7.625% 12/49	USD	1,255,000	1,270,434	1,251,482	0.91%
BANCO MERCANTIL DEL NORTE SA VAR 6.625% 12/64	USD	350,000	316,115	324,988	0.24%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	1,600,000	1,600,000	1,617,693	1.17%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	2,820,000	2,558,655	2,679,125	1.94%
BBVA BANCOMER 5.125% 01/33	USD	1,550,000	1,521,248	1,490,683	1.08%
BBVA BANCOMER 8.45% 06/38	USD	1,200,000	1,200,000	1,269,969	0.92%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE	USD	200,000	200,000	206,864	0.15%
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO	USD	850,000	835,888	874,905	0.63%
CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST 4.375% 07/31	USD	653,000	530,862	510,147	0.37%
EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES	USD	200,000	203,930	206,380	0.15%
FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE	USD	695,975	701,951	707,041	0.51%

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# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
GRUPO AEROMEXICO SAB DE CV CALLABLE NOTES FIXED	USD	550,000	548,051	541,585	0.39%
GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.875%	USD	500,000	455,292	435,849	0.32%
INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	1,590,000	1,211,813	1,123,602	0.81%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	1,250,000	1,176,234	924,188	0.67%
KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	1,600,000	1,577,420	1,577,549	1.14%
METALSA S A 3.75% 05/31	USD	400,000	335,071	328,996	0.24%
MINERA MEXICO 4.5% 01/50	USD	827,000	676,931	640,292	0.46%
MINERA MEXICO SA DE CV CALLABLE NOTES FIXED 5.625%	USD	200,000	199,518	203,616	0.15%
NEMAK SAB 3.625% 06/31	USD	1,460,000	1,158,484	1,211,056	0.88%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED	USD	700,000	615,958	563,380	0.40%
PETROLEOS MEXICANOS 10% 02/33	USD	200,000	196,504	214,253	0.16%
PETROLEOS MEXICANOS 6.84% 01/30	USD	600,000	542,302	580,032	0.42%
SITIOS LATINOAMERICA 5.375% 04/32	USD	1,000,000	954,321	986,541	0.71%
SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES	USD	500,000	504,501	510,370	0.37%
TRUST FIBRA 4.869% 01/30	USD	1,300,000	1,146,203	1,235,460	0.89%
TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39%	USD	950,000	770,158	794,298	0.57%
TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7%	USD	1,080,000	1,120,306	1,126,834	0.82%
TOTAL MEXICO			27,457,674	27,432,468	19.85%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,458,299	1,233,309	1,336,225	0.97%
GLOBAL BANK 5.25% 04/29	USD	1,768,000	1,640,453	1,708,021	1.24%
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES	USD	400,000	386,645	389,035	0.28%
MULTIBANK 7.75% 02/28	USD	1,400,000	1,429,091	1,452,934	1.05%
TELECOMUNICACIONES DIGITALES SA 4.5% 01/30	USD	400,000	370,358	373,474	0.27%
TOTAL PANAMA			5,059,856	5,259,689	3.81%
<i>PERU</i>					
AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1	USD	1,450,000	1,533,010	1,521,333	1.10%
BANCO BBVA PERU SA CALLABLE NOTES VARIABLE	USD	434,000	433,683	444,691	0.32%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	1,200,000	1,197,828	1,227,869	0.89%
BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31	USD	1,550,000	1,469,670	1,504,294	1.09%
BANCO INTERNACIONAL DEL PERU 4% 07/30	USD	1,200,000	1,190,676	1,196,444	0.87%
CAMPOSOL SA 6% 02/27	USD	1,883,000	1,758,950	1,847,858	1.34%
CIA DE MINAS BUENAVENTURA SAA CALLABLE NOTES FIXED	USD	1,550,000	1,533,558	1,576,350	1.14%
CORP FINANCIERA DE DESARROLLO SA CALLABLE NOTES	USD	643,000	637,152	663,402	0.48%
HUNT OIL CO 8.55% 09/33	USD	1,000,000	1,000,000	1,119,431	0.81%
MINSUR SA 4.5% 10/31	USD	1,000,000	913,430	931,050	0.67%
NIAGARA ENERGY SAC CALLABLE NOTES FIXED 5.746%	USD	1,175,000	1,147,441	1,164,234	0.84%
ORAZUL ENERGY PERU SA 5.625% 04/27	USD	1,600,000	1,582,209	1,586,072	1.15%
PLUSPETROL CAMISEA SA / PLUSPETROL LOTE 56 SA	USD	500,000	501,441	515,985	0.37%
SCOTIABANK PERU SAA CALLABLE NOTES VARIABLE	USD	455,000	455,000	462,735	0.33%
TOTAL PERU			15,354,048	15,761,748	11.40%

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 June 30, 2025 (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>					
AI CANDELARIA SPAIN SA 7.5% 12/28	USD	1,299,995	1,228,518	1,298,529	0.94%
ENFRAGEN ENERGIA SUR SA 5.375% 12/30	USD	1,700,000	1,297,564	1,523,511	1.10%
TOTAL SPAIN			2,526,082	2,822,040	2.04%
<i>SUPRANATIONAL</i>					
ATP TOWER HOLDINGS / ANDEAN TELECOM PARTNERS CHILE	USD	1,500,000	1,500,000	1,523,096	1.10%
TOTAL SUPRANATIONAL			1,500,000	1,523,096	1.10%
<i>THE NETHERLANDS</i>					
YINSON BERGENIA PRODUCTION BV CALLABLE BOND FIXED	USD	750,000	749,970	761,122	0.55%
YINSON BORONIA PRODUCTION BV CALLABLE NOTES FIXED	USD	951,533	1,012,945	1,013,893	0.73%
TOTAL THE NETHERLANDS			1,762,915	1,775,015	1.28%
<i>UNITED KINGDOM</i>					
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25%	USD	400,000	423,666	419,672	0.30%
PETROBRAS 6.5% 07/33	USD	810,000	804,145	831,161	0.60%
TOTAL UNITED KINGDOM			1,227,811	1,250,833	0.90%
<i>UNITED STATES OF AMERICA</i>					
GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 9.5%	USD	540,000	505,409	411,380	0.30%
SIERRACOL 6% 06/28	USD	1,650,000	1,544,526	1,528,867	1.11%
TOTAL UNITED STATES OF AMERICA			2,049,935	1,940,247	1.41%
<b>TOTAL BONDS</b>			<b>133,112,023</b>	<b>134,602,536</b>	<b>97.40%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>133,112,023</b>	<b>134,602,536</b>	<b>97.40%</b>
<b>TOTAL INVESTMENTS</b>			<b>133,112,023</b>	<b>134,602,536</b>	<b>97.40%</b>

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



# SANTANDER LATIN AMERICAN CORPORATE BOND

## Geographical classification of investments as at June 30, 2025

	in % of net assets
MEXICO	19.85%
CHILE	15.47%
BRAZIL	12.53%
PERU	11.40%
COLOMBIA	10.01%
ARGENTINA	8.35%
LUXEMBOURG	6.13%
PANAMA	3.81%
SPAIN	2.04%
UNITED STATES OF AMERICA	1.41%
THE NETHERLANDS	1.28%
SUPRANATIONAL	1.10%
CANADA	1.00%
UNITED KINGDOM	0.90%
AUSTRIA	0.85%
BRITISH VIRGIN ISLANDS	0.63%
BERMUDA	0.50%
GUATEMALA	0.14%
<b>Total</b>	<b>97.40%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	79.06%
UTILITIES	14.19%
BANK & FINANCE	2.35%
INDUSTRIAL	1.14%
GOVERNMENT BONDS	0.66%
<b>Total</b>	<b>97.40%</b>

# SANTANDER GO NORTH AMERICAN EQUITY

## Statement of investments as at June 30, 2025

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	USD	289,558	22,833,433	33,400,515	4.76%
TOTAL CANADA			22,833,433	33,400,515	4.76%
<i>FRANCE</i>					
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	19,090	11,580,020	9,962,951	1.42%
TOTAL FRANCE			11,580,020	9,962,951	1.42%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	13,438	19,444,795	24,582,508	3.50%
ASML HOLDING NV NY REG	USD	21,927	15,242,224	17,572,079	2.50%
TOTAL THE NETHERLANDS			34,687,019	42,154,587	6.00%
<i>UNITED KINGDOM</i>					
ROYALTY PHARMA PLC	USD	925,386	33,949,238	33,341,658	4.75%
TOTAL UNITED KINGDOM			33,949,238	33,341,658	4.75%
<i>UNITED STATES OF AMERICA</i>					
AIRBNB INC COMMON STOCK	USD	231,613	31,486,263	30,651,664	4.37%
CLOUDFLARE INC COMMON	USD	351,443	30,967,340	68,823,081	9.81%
COINBASE GLOBAL INC	USD	16,854	4,573,274	5,907,158	0.84%
CORE & MAIN INC COMMON STOCK USD 0.01	USD	321,486	16,112,855	19,401,680	2.77%
CROWDSTRIKE HOLDINGS INC	USD	66,092	21,733,323	33,661,317	4.80%
DANAHER CORP COMMON	USD	97,682	22,373,106	19,296,102	2.75%
DOORDASH INC COMMON	USD	200,325	14,798,603	49,382,116	7.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION COMMON STOCK	USD	1,465,089	10,580,014	13,976,949	1.99%
FLOOR & DECOR HOLDINGS	USD	212,795	19,411,781	16,163,908	2.30%
INTERCONTINENTAL	USD	135,602	19,548,715	24,878,899	3.55%
MERCADOLIBRE INC COMMON	USD	18,701	30,749,092	48,877,495	6.97%
MICROSTRATEGY INC COMMON	USD	113,432	30,402,426	45,852,617	6.54%
ROBLOX CORP COMMON STOCK	USD	316,345	16,280,173	33,279,494	4.74%
ROIVANT SCIENCES LTD COMMON STOCK USD 0.0000001	USD	668,858	7,668,779	7,538,030	1.07%
SNOWFLAKE INC COMMON	USD	150,980	32,306,117	33,784,795	4.82%
TESLA INC COMMON STOCK	USD	152,348	30,763,385	48,394,866	6.90%
TRADE DESK INC/THE	USD	450,040	33,962,791	32,398,380	4.62%
UNION PACIFIC CORP	USD	91,400	21,603,534	21,029,312	3.00%
TOTAL UNITED STATES OF AMERICA			395,321,571	553,297,863	78.88%
<b>TOTAL EQUITIES</b>			<b>498,371,281</b>	<b>672,157,574</b>	<b>95.81%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>498,371,281</b>	<b>672,157,574</b>	<b>95.81%</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

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>UNITED STATES OF AMERICA</i>					
AMERICAN TOWER CORP REIT	USD	85,067	16,497,721	18,801,508	2.68%
TOTAL UNITED STATES OF AMERICA			16,497,721	18,801,508	2.68%
<b>TOTAL INVESTMENT FUNDS</b>			<b>16,497,721</b>	<b>18,801,508</b>	<b>2.68%</b>
<b>TOTAL INVESTMENTS</b>			<b>514,869,002</b>	<b>690,959,082</b>	<b>98.49%</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 NORTH AMERICAN EQUITY

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	81.56%
THE NETHERLANDS	6.00%
CANADA	4.76%
UNITED KINGDOM	4.75%
FRANCE	1.42%
<b>Total</b>	<b>98.49%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
COMMON STOCK	26.12%
DATA PROCESSING	19.46%
MERCHANDISING	16.31%
AUTOMOBILES	6.90%
HEALTH/PERSONAL	5.82%
FINANCIAL SERVICES	4.39%
LEISURE/TOURISM	4.37%
TRANSPORTATION (ROAD/RAIL)	3.00%
INDUSTRIAL COMPONENTS	2.77%
ELECTRICAL & ELECTRONICS	2.75%
REIT	2.68%
ELECTRONIC COMPONENTS	2.50%
TEXTILES/APPAREL	1.42%
<b>Total</b>	<b>98.49%</b>

# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at June 30, 2025

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>AUSTRIA</i>					
OMV AG COMMON STOCK EUR	EUR	7,028	337,329	324,553	0.45%
TOTAL AUSTRIA			337,329	324,553	0.45%
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	21,286	1,170,332	1,239,697	1.71%
TOTAL BELGIUM			1,170,332	1,239,697	1.71%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	6,061	339,978	357,124	0.49%
TRYG A/S COMMON STOCK DKK 5	DKK	24,734	508,263	542,369	0.75%
TOTAL DENMARK			848,241	899,493	1.24%
<i>FRANCE</i>					
AMUNDI SA COMMON STOCK	EUR	3,024	223,855	207,749	0.29%
AXA SA COMMON STOCK EUR	EUR	86,799	2,680,994	3,616,914	4.99%
CIE GENERALE DES	EUR	23,120	643,051	729,205	1.01%
ELIS SA COMMON STOCK EUR 1	EUR	45,892	900,274	1,117,011	1.54%
ORANGE SA COMMON STOCK	EUR	89,368	935,335	1,154,188	1.59%
PERNOD RICARD SA COMMON STOCK EUR 1.55	EUR	8,060	870,837	681,876	0.94%
SANOFI COMMON STOCK EUR	EUR	16,893	1,473,110	1,388,774	1.92%
SEB SA COMMON STOCK EUR	EUR	7,351	642,593	588,815	0.81%
SOPRA STERIA GROUP COMMON STOCK EUR 1	EUR	4,024	751,541	832,163	1.15%
TELEPERFORMANCE COMMON	EUR	1,945	243,870	160,112	0.22%
TOTALENERGIES SE COMMON	EUR	70,407	3,645,854	3,668,205	5.06%
VERALLIA SA COMMON STOCK EUR 3.38	EUR	45,247	1,218,793	1,275,965	1.76%
VINCI SA COMMON STOCK	EUR	23,668	2,350,551	2,960,867	4.09%
			16,580,658	18,381,844	25.37%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	9,892	2,398,579	3,403,836	4.70%
BAYERISCHE MOTOREN WERKE	EUR	11,984	1,059,844	904,313	1.25%
DEUTSCHE POST AG COMMON	EUR	34,246	1,263,197	1,342,786	1.85%
FRESENIUS SE & CO KGAA	EUR	27,185	782,216	1,160,256	1.60%
MERCK KGAA COMMON STOCK	EUR	11,534	1,690,057	1,268,740	1.75%
RWE AG COMMON STOCK EUR	EUR	18,437	614,046	653,223	0.90%
TOTAL GERMANY			7,807,939	8,733,154	12.05%
<i>IRELAND</i>					
GLANBIA PLC COMMON STOCK	EUR	106,053	1,533,794	1,325,663	1.83%
RYANAIR HOLDINGS PLC	EUR	27,760	463,695	666,795	0.92%
TOTAL IRELAND			1,997,489	1,992,458	2.75%

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

# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at June 30, 2025 (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>					
ASSICURAZIONI GENERALI	EUR	41,179	1,017,790	1,244,018	1.72%
ENEL SPA COMMON STOCK	EUR	157,892	863,984	1,271,978	1.76%
TOTAL ITALY			1,881,774	2,515,996	3.48%
<i>NORWAY</i>					
AKER BP ASA COMMON STOCK NOK 1	NOK	16,267	343,311	353,029	0.49%
EQUINOR ASA COMMON STOCK	NOK	39,993	847,099	858,844	1.19%
TOTAL NORWAY			1,190,410	1,211,873	1.68%
<i>PORTUGAL</i>					
JERONIMO MARTINS SGPS SA	EUR	20,135	323,530	432,500	0.60%
TOTAL PORTUGAL			323,530	432,500	0.60%
<i>SPAIN</i>					
REPSOL SA COMMON STOCK	EUR	61,886	781,952	769,552	1.06%
TOTAL SPAIN			781,952	769,552	1.06%
<i>SWEDEN</i>					
VOLVO AB COMMON STOCK	SEK	61,319	1,518,666	1,454,696	2.01%
TOTAL SWEDEN			1,518,666	1,454,696	2.01%
<i>SWITZERLAND</i>					
BARRY CALLEBAUT AG	CHF	931	965,496	860,870	1.19%
LONZA GROUP AG COMMON	CHF	1,937	950,891	1,171,258	1.62%
NESTLE SA COMMON STOCK	CHF	7,594	649,251	640,673	0.88%
NOVARTIS AG COMMON STOCK	CHF	13,614	991,386	1,401,199	1.93%
ROCHE HOLDING AG COMMON	CHF	15,110	3,993,067	4,178,605	5.77%
SWISS RE AG COMMON STOCK CHF 0.1	CHF	4,651	511,910	682,679	0.94%
SWISSCOM AG COMMON STOCK	CHF	1,333	725,494	802,467	1.11%
ZURICH INSURANCE GROUP	CHF	3,512	1,607,399	2,084,533	2.88%
TOTAL SWITZERLAND			10,394,894	11,822,284	16.32%
<i>THE NETHERLANDS</i>					
ASR NEDERLAND NV COMMON STOCK EUR 0.16	EUR	10,855	504,992	612,005	0.84%
HEINEKEN NV COMMON STOCK	EUR	18,664	1,561,883	1,381,509	1.91%
JDE PEET'S NV COMMON	EUR	54,524	1,365,354	1,321,662	1.82%
KONINKLIJKE AHOLD	EUR	23,679	570,608	840,605	1.16%
KONINKLIJKE KPN NV	EUR	208,626	606,332	862,877	1.19%
NN GROUP NV COMMON STOCK	EUR	13,332	542,737	752,191	1.04%
TOTAL THE NETHERLANDS			5,151,906	5,770,849	7.96%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	10,405	1,397,638	1,229,254	1.70%
BRITISH AMERICAN TOBACCO	GBP	46,307	1,672,871	1,872,051	2.59%
BUNZL PLC COMMON STOCK	GBP	25,721	882,381	696,618	0.96%
NATIONAL GRID PLC	GBP	220,796	2,602,932	2,736,088	3.78%
RECKITT BENCKISER GROUP	GBP	42,331	2,378,002	2,448,618	3.38%

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

# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at June 30, 2025 (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>					
SCHRODERS PLC COMMON	GBP	45,376	167,550	191,440	0.26%
SHELL PLC COMMON STOCK	EUR	96,019	2,884,672	2,879,610	3.98%
SSE PLC COMMON STOCK GBP 50	GBP	17,630	364,133	376,842	0.52%
TATE & LYLE PLC	GBP	219,999	1,557,118	1,326,508	1.83%
TOTAL UNITED KINGDOM			13,907,297	13,757,029	19.00%
<b>TOTAL EQUITIES</b>			<b>63,892,417</b>	<b>69,305,978</b>	<b>95.68%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>63,892,417</b>	<b>69,305,978</b>	<b>95.68%</b>
<b>TOTAL INVESTMENTS</b>			<b>63,892,417</b>	<b>69,305,978</b>	<b>95.68%</b>

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

# SANTANDER EUROPEAN DIVIDEND

## Geographical classification of investments as at June 30, 2025

	in % of net assets
FRANCE	25.37%
UNITED KINGDOM	19.00%
SWITZERLAND	16.32%
GERMANY	12.05%
THE NETHERLANDS	7.96%
ITALY	3.48%
IRELAND	2.75%
SWEDEN	2.01%
BELGIUM	1.71%
NORWAY	1.68%
DENMARK	1.24%
SPAIN	1.06%
PORTUGAL	0.60%
AUSTRIA	0.45%
<b>Total</b>	<b>95.68%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
INSURANCE	17.86%
HEALTH/PERSONAL	15.16%
FOOD/HOUSEHOLD	12.69%
ENERGY SOURCES	12.23%
BEVERAGE /TOBACCO	7.15%
UTILITIES	6.96%
CONSTRUCTION (HOUSING)	4.09%
TELECOMMUNICATIONS	3.89%
TRANSPORTATION (AIRLINES)	2.77%
AUTOMOBILES	2.26%
MACHINERY & ENGINEERING	2.01%
COMMON STOCK	1.76%
BUILDING MATERIAL	1.76%
ELECTRICAL & ELECTRONICS	1.62%
DATA PROCESSING	1.15%
INDUSTRIAL COMPONENTS	0.96%
APPLIANCES	0.81%
FINANCIAL SERVICES	0.55%
<b>Total</b>	<b>95.68%</b>



# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at June 30, 2025

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>					
BANCO DE GALICIA Y BUENOS AIRES SAU CALLABLE NOTES	USD	570,000	583,429	579,263	2.71%
TELECOM ARGENTINA SA CALLABLE NOTES FIXED 8%	USD	267,000	262,349	267,498	1.25%
YPF SA BOND FIXED 6.95% 21/JUL/2027 USD 1000	USD	820,000	789,514	814,029	3.81%
TOTAL ARGENTINA			1,635,292	1,660,790	7.77%
<i>BRAZIL</i>					
CSN INOVA 6.75% 01/28	USD	600,000	577,332	567,704	2.65%
KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 4.875%	USD	560,000	554,712	556,324	2.60%
MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 5.875%	USD	300,000	298,513	300,447	1.40%
PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	900,000	917,601	934,236	4.37%
RUMO 5.25% 01/28	USD	200,000	195,142	197,656	0.92%
USIMINAS 5.875% 07/26	USD	600,000	596,885	599,609	2.80%
TOTAL BRAZIL			3,140,185	3,155,976	14.74%
<i>CANADA</i>					
ARIS MINING CORP CALLABLE NOTES FIXED 8%	USD	200,000	198,576	204,217	0.95%
TOTAL CANADA			198,576	204,217	0.95%
<i>CHILE</i>					
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	USD	700,000	681,989	685,186	3.20%
CENCOSUD SA 4.375% 07/27	USD	500,000	492,805	496,385	2.32%
INVERSIONES 4.375% 04/27	USD	800,000	789,887	793,259	3.71%
TRANSELEC SA CALLABLE NOTES FIXED 3.875%	USD	200,000	192,268	193,813	0.91%
			2,156,949	2,168,643	10.14%
<i>COLOMBIA</i>					
BANCO GNB SUDAMERIS SA 7.051% 04/27	USD	750,000	747,241	741,094	3.46%
BANCOLOMBIA SA VAR 10/27	USD	970,000	983,915	998,349	4.68%
OLEODUCTO 4% 07/27	USD	1,050,000	1,009,967	1,024,110	4.79%
SURA ASSET MANAGEMENT SA 4.375% 04/27	USD	260,000	254,695	258,449	1.21%
TOTAL COLOMBIA			2,995,818	3,022,002	14.14%
<i>GUATEMALA</i>					
ENERGUATE 5.875% 05/27	USD	900,000	881,613	895,824	4.19%
TOTAL GUATEMALA			881,613	895,824	4.19%

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

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG</i>					
PETRORIO LUXEMBOURG HOLDING SARL CALLABLE NOTES	USD	850,000	845,841	852,084	3.98%
TOTAL LUXEMBOURG			845,841	852,084	3.98%
<i>MEXICO</i>					
ALPEK SAB DE 4.25% 09/29	USD	200,000	187,293	190,240	0.89%
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75%	USD	420,000	424,892	424,039	1.98%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	200,000	188,648	190,009	0.89%
BANCO SANTANDER MEXICO SA VAR 7.525% 10/28	USD	900,000	941,899	952,392	4.45%
KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	1,000,000	984,481	985,968	4.61%
MEXICO CITY AIRPORT TRUST CALLABLE NOTES FIXED	USD	800,000	788,541	783,996	3.67%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.35%	USD	800,000	753,660	768,705	3.59%
TOTAL MEXICO			4,269,414	4,295,349	20.08%
<i>PANAMA</i>					
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES	USD	450,000	431,496	437,665	2.05%
MULTIBANK 7.75% 02/28	USD	720,000	737,411	747,223	3.49%
TOTAL PANAMA			1,168,907	1,184,888	5.54%
<i>PERU</i>					
AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1	USD	200,000	213,166	209,839	0.98%
CAMPOSOL SA 6% 02/27	USD	745,000	714,780	731,096	3.42%
INRETAIL 5.75% 04/28	USD	590,000	588,972	590,083	2.76%
ORAZUL ENERGY PERU SA 5.625% 04/27	USD	900,000	871,245	892,166	4.17%
TOTAL PERU			2,388,163	2,423,184	11.33%
<i>UNITED STATES OF AMERICA</i>					
SIERRACOL 6% 06/28	USD	800,000	754,098	741,269	3.47%
TOTAL UNITED STATES OF AMERICA			754,098	741,269	3.47%
<b>TOTAL BONDS</b>			<b>20,434,856</b>	<b>20,604,226</b>	<b>96.33%</b>
<b>GOVERNMENT BONDS</b>					
<i>ARGENTINA</i>					
CIUDAD AUTONOMA DE BUENOS AIRES/GOVERNMENT BONDS	USD	333,350	328,262	337,797	1.58%
TOTAL ARGENTINA			328,262	337,797	1.58%
<b>TOTAL GOVERNMENT BONDS</b>			<b>328,262</b>	<b>337,797</b>	<b>1.58%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>20,763,118</b>	<b>20,942,023</b>	<b>97.91%</b>
<b>TOTAL INVESTMENTS</b>			<b>20,763,118</b>	<b>20,942,023</b>	<b>97.91%</b>

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

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Geographical classification of investments as at June 30, 2025

	in % of net assets
MEXICO	20.08%
BRAZIL	14.74%
COLOMBIA	14.14%
PERU	11.33%
CHILE	10.14%
ARGENTINA	9.35%
PANAMA	5.54%
GUATEMALA	4.19%
LUXEMBOURG	3.98%
UNITED STATES OF AMERICA	3.47%
CANADA	0.95%
<b>Total</b>	<b>97.91%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	81.24%
UTILITIES	9.27%
INDUSTRIAL	4.61%
INTERNATIONAL AUTHORITY	1.58%
BANK & FINANCE	1.21%
<b>Total</b>	<b>97.91%</b>

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025

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>					
APT 1.25% 03/33	EUR	100,000	85,154	83,531	0.13%
ORIGIN ENERGY FINANCE LTD CALLABLE MEDIUM TERM	EUR	175,000	157,494	159,944	0.26%
TOTAL AUSTRALIA			242,648	243,475	0.39%
<i>AUSTRIA</i>					
A1 TOWERS 5.25% 07/28	EUR	100,000	100,145	105,855	0.17%
ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE	EUR	300,000	303,477	311,025	0.50%
OMV AG CALLABLE VAR 2.5% 12/49	EUR	100,000	100,000	99,402	0.16%
RAIFFEISEN BANK INTERNATIONAL AG CALLABLE MEDIUM	EUR	100,000	100,064	99,904	0.16%
TELEKOM 1.5% 12/26	EUR	100,000	98,773	98,782	0.16%
TOTAL AUSTRIA			702,459	714,968	1.15%
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM	EUR	250,000	250,668	248,770	0.40%
BELFIUS BANK SA 4.125% 09/29	EUR	100,000	99,931	105,307	0.17%
BELFIUS BANK SA MEDIUM TERM NOTE FIXED 3.125%	EUR	100,000	99,536	100,459	0.16%
CRELAN SA CALLABLE BOND VARIABLE 23/JAN/2032 EUR	EUR	100,000	99,803	109,455	0.18%
GKCCBEBBXXX BOND FIXED 3.375% 20/FEB/2031 EUR	EUR	100,000	99,940	100,192	0.16%
KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,886	101,257	0.16%
KBC GROUP NV VAR 0.75% 01/28	EUR	100,000	99,880	97,473	0.16%
KBC GROUP NV VAR 4.25% 11/29	EUR	100,000	99,625	104,731	0.17%
PROXIMUS SADP CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	100,091	99,765	0.16%
TOTAL BELGIUM			1,049,360	1,067,409	1.72%
<i>CANADA</i>					
ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE	EUR	125,000	124,596	124,503	0.20%
ROYAL BANK OF CANADA NOTES FIXED 4.125%	EUR	100,000	104,544	104,345	0.17%
TOTAL CANADA			229,140	228,848	0.37%
<i>CZECH REPUBLIC</i>					
CEZ AS CALLABLE MEDIUM TERM NOTE FIXED 4.125%	EUR	100,000	99,407	101,236	0.16%
CEZ AS CALLABLE MEDIUM TERM NOTE FIXED 4.25%	EUR	100,000	99,827	102,688	0.16%
TOTAL CZECH REPUBLIC			199,234	203,924	0.32%
<i>DENMARK</i>					
CARLSBERG 0.375% 06/27	EUR	100,000	94,361	96,212	0.15%
CARLSBERG BREWERIES A/S CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,842	99,798	0.16%
DANSKE BANK VAR 06/29	EUR	100,000	93,981	94,370	0.15%
JYSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	500,000	499,039	511,308	0.82%
NOVO NORDISK FINANCE NETHERLANDS BV CALLABLE	EUR	400,000	398,496	404,427	0.65%
NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED	EUR	200,000	201,784	203,558	0.32%

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

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>DENMARK (continued)</i>					
NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,914	100,625	0.16%
SYDBANK AS CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	150,000	149,941	153,154	0.25%
SYDBANK AS VAR 5.125% 09/28	EUR	100,000	99,912	105,292	0.17%
TOTAL DENMARK			1,737,270	1,768,744	2.83%
<i>FINLAND</i>					
FORTUM OYJ 4.5% 05/33	EUR	100,000	99,826	106,530	0.17%
NORDEA BANK 4.125% 05/28	EUR	100,000	99,831	104,514	0.17%
NORDEA BANK ABP MEDIUM TERM NOTE FIXED 0.5%	EUR	100,000	95,924	96,740	0.15%
NORDEA BANK ABP MEDIUM TERM NOTE FIXED 2.75%	EUR	100,000	99,584	99,687	0.16%
NORDEA BANK ABP MEDIUM TERM NOTE FIXED 3.375%	EUR	100,000	99,872	102,643	0.16%
OP CORPORATE BANK PLC 4.125% 04/27	EUR	100,000	99,876	103,037	0.17%
OP CORPORATE BANK PLC 4% 06/28	EUR	100,000	99,993	104,214	0.17%
OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED	EUR	100,000	99,968	99,849	0.16%
TOTAL FINLAND			794,874	817,214	1.31%
<i>FRANCE</i>					
ACCOR SA CALLABLE MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,397	98,025	0.16%
AEROPORTS DE PARIS SA CALLABLE BOND FIXED 1%	EUR	200,000	187,266	188,291	0.30%
AEROPORTS DE PARIS SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	98,375	100,469	0.16%
APRR SA CALLABLE MEDIUM TERM NOTE FIXED 0%	EUR	200,000	182,813	186,050	0.30%
APRR SA CALLABLE MEDIUM TERM NOTE FIXED 2.875%	EUR	100,000	99,246	99,208	0.16%
AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM	EUR	100,000	98,396	98,404	0.16%
AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	105,622	109,943	0.18%
AXA SA VAR 1.875% 07/42	EUR	100,000	99,396	89,008	0.14%
AXA SA VAR 3.875% 12/49	EUR	200,000	219,178	200,596	0.32%
AYVENS SA CALLABLE MEDIUM TERM NOTE FIXED 4.875%	EUR	100,000	106,254	106,270	0.17%
BANQUE 0.25% 07/28	EUR	200,000	180,238	185,850	0.30%
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 02/28	EUR	100,000	99,796	103,674	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 05/30	EUR	100,000	99,621	105,332	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 02/33	EUR	100,000	99,462	102,546	0.16%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 03/29	EUR	300,000	308,395	313,743	0.50%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	300,000	299,061	302,390	0.48%
BANQUE STELLANTIS FRANCE SACA CALLABLE MEDIUM TERM	EUR	100,000	100,743	100,843	0.16%
BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	400,000	395,850	397,958	0.63%
BNP PARIBAS SA VAR 0.5% 01/30	EUR	100,000	86,835	91,837	0.15%
BNP PARIBAS SA VAR 03/32	EUR	100,000	94,836	99,200	0.16%
BNP PARIBAS SA VAR 4.125% 09/32	EUR	100,000	99,509	105,698	0.17%
BNP PARIBAS SA VAR 4.75% 11/32	EUR	100,000	99,935	107,374	0.17%
BPCE SA 3.5% 01/28	EUR	200,000	199,662	205,070	0.33%
BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	300,000	299,684	304,425	0.48%
BPCE SA MEDIUM TERM NOTE FIXED 3.875% 11/JAN/2029	EUR	100,000	99,807	103,130	0.17%

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

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
BPCE SA MEDIUM TERM NOTE FIXED 4.125% 10/JUL/2028	EUR	100,000	104,491	104,678	0.17%
BPCE SA MEDIUM TERM NOTE FIXED 4.5% 13/JAN/2033	EUR	100,000	105,359	105,574	0.17%
CAPGEMINI 1.125% 06/30	EUR	100,000	99,761	92,054	0.15%
CARREFOUR SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	198,576	198,361	0.32%
CARREFOUR SA CALLABLE MEDIUM TERM NOTE FIXED 3.75%	EUR	100,000	99,677	98,559	0.16%
CIE DE SAINT-GOBAIN SA 3.75% 11/26	EUR	100,000	99,946	101,761	0.16%
CIE DE SAINT-GOBAIN SA CALLABLE MEDIUM TERM NOTE	EUR	400,000	398,960	404,640	0.65%
CNP ASSURANCES SACA 0.375% 03/28	EUR	200,000	190,571	188,224	0.30%
CNP ASSURANCES SACA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,962	105,125	0.17%
CNP ASSURANCES VAR 5.25% 07/53	EUR	100,000	99,949	107,587	0.17%
COVIVIO SA/FRANCE CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	98,444	98,389	0.16%
CREDIT AGRICOLE 2% 07/30	EUR	100,000	99,791	93,532	0.15%
CREDIT AGRICOLE ASSURANCES SA CALLABLE NOTES FIXED	EUR	100,000	99,987	103,430	0.17%
CREDIT AGRICOLE SA 2.5% 08/29	EUR	100,000	99,796	99,379	0.16%
CREDIT AGRICOLE SA 3.875% 04/31	EUR	100,000	99,834	104,394	0.17%
CREDIT AGRICOLE SA 4.125% 03/30	EUR	100,000	99,581	105,618	0.17%
CREDIT AGRICOLE SA BOND FIXED 3.5% 26/SEP/2034 EUR	EUR	100,000	99,358	99,002	0.16%
CREDIT AGRICOLE SA CALLABLE BOND VARIABLE	EUR	100,000	99,773	102,873	0.16%
CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 3.125%	EUR	100,000	99,583	100,073	0.16%
CREDIT AGRICOLE SA VAR 0.5% 09/29	EUR	100,000	99,905	93,030	0.15%
CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	100,000	98,101	98,341	0.16%
CREDIT MUTUEL ARKEA SA 0.75% 01/30	EUR	100,000	90,951	91,089	0.15%
CREDIT MUTUEL ARKEA SA 4.125% 04/31	EUR	200,000	201,940	210,420	0.34%
CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED	EUR	200,000	200,000	198,933	0.32%
DANONE SA 3.47% 05/31	EUR	200,000	205,254	204,879	0.33%
ELECTRICITE DE FRANCE SA 1.875% 10/36	EUR	200,000	166,061	163,235	0.26%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE	EUR	300,000	278,372	281,414	0.45%
ENGIE SA 4.25% 01/43	EUR	100,000	98,732	98,976	0.16%
ENGIE SA CALLABLE BOND VARIABLE EUR 100000	EUR	100,000	100,000	104,911	0.17%
ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.75%	EUR	100,000	97,650	98,124	0.16%
ENGIE SA CALLABLE NOTES FIXED 1.25% 24/OCT/2041	EUR	100,000	65,554	65,530	0.10%
ESSILORLUXOTT 0.75% 11/31	EUR	100,000	87,197	87,054	0.14%
ESSILORLUXOTTICA SA CALLABLE MEDIUM TERM NOTE	EUR	200,000	198,896	198,998	0.32%
ICADE 0.625% 01/31	EUR	100,000	82,295	85,493	0.14%
KERING SA 3.625% 09/27	EUR	100,000	99,962	102,140	0.16%
KERING SA 3.875% 09/35	EUR	100,000	97,531	98,081	0.16%
KERING SA CALLABLE MEDIUM TERM NOTE FIXED 3.125%	EUR	100,000	99,068	99,688	0.16%
LA BANQUE POSTALE SA MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,780	102,396	0.16%
LA POSTE SA 0% 07/29	EUR	100,000	89,780	89,522	0.14%
LA POSTE SA 2.625% 09/28	EUR	100,000	98,859	100,073	0.16%
LA POSTE SA 3.75% 06/30	EUR	100,000	103,376	103,510	0.17%
L'OREAL SA 3.375% 01/27	EUR	100,000	99,946	101,746	0.16%

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

## Statement of investments as at June 30, 2025 (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>					
L'OREAL SA CALLABLE MEDIUM TERM NOTE FIXED 2.5%	EUR	100,000	99,767	100,446	0.16%
L'OREAL SA CALLABLE MEDIUM TERM NOTE FIXED 2.875%	EUR	200,000	201,595	202,843	0.32%
LVMH MOET 3.25% 09/29	EUR	100,000	99,661	102,182	0.16%
LVMH MOET HENNESSY LOUIS VUITTON SE CALLABLE	EUR	300,000	299,595	302,042	0.48%
ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0%	EUR	200,000	195,008	195,668	0.31%
ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 2.75%	EUR	200,000	199,477	200,215	0.32%
ORANGE SA VAR 12/49	EUR	100,000	106,909	106,944	0.17%
PERNOD 3.25% 11/28	EUR	100,000	99,325	102,022	0.16%
PERNOD RICARD SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,836	99,272	0.16%
RCI BANQUE SA CALLABLE BOND FIXED 4.125%	EUR	100,000	99,947	102,048	0.16%
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	101,800	101,765	0.16%
RTE RESEAU 2.75% 06/29	EUR	100,000	103,811	99,791	0.16%
RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR	EUR	200,000	202,354	201,907	0.32%
SANOFI SA CALLABLE MEDIUM TERM NOTE FIXED 2.625%	EUR	200,000	199,792	200,447	0.32%
SCHNEIDER ELECTRIC SE CALLABLE MEDIUM TERM NOTE	EUR	100,000	101,364	101,857	0.16%
SOC GEN/GT-GP VAR 4.75% 09/29	EUR	100,000	99,636	105,634	0.17%
SOCIETE GENERALE SA 4.125% 06/27	EUR	100,000	99,996	103,388	0.17%
SOCIETE GENERALE SA CALLABLE BOND VARIABLE	EUR	200,000	199,658	203,016	0.32%
SOCIETE GENERALE SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,686	100,691	0.16%
SOCIETE GENERALE SA VAR 0.5% 06/29	EUR	100,000	99,801	93,466	0.15%
SOCIETE NATIONALE SNCF SACA MEDIUM TERM NOTE FIXED	EUR	100,000	99,752	98,533	0.16%
SOCIETE NATIONALE SNCF SACA NOTES FIXED 0.875%	EUR	200,000	106,227	93,778	0.15%
TEREGA SA CALLABLE NOTES FIXED 4% 17/SEP/2034 EUR	EUR	100,000	99,658	101,140	0.16%
TEREGA SASU 0.625% 02/28	EUR	100,000	99,782	94,200	0.15%
TOTALENERGIE CAPITAL INTERNATIONAL SA 1.618% 05/40	EUR	200,000	159,129	149,926	0.24%
TOTALENERGIES CAPITAL INTERNATIONAL SA CALLABLE	EUR	200,000	200,000	198,784	0.32%
TOTALENERGIES SE CALLABLE NOTES VARIABLE	EUR	100,000	100,000	100,166	0.16%
TOTALENERGIES SE VAR 12/64	EUR	150,000	135,987	143,982	0.23%
UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM	EUR	100,000	82,491	82,670	0.13%
VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE	EUR	200,000	196,432	196,324	0.31%
VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE	EUR	100,000	104,647	107,346	0.17%
VINCI SA CALLABLE MEDIUM TERM NOTE FIXED 1.75%	EUR	100,000	94,568	94,602	0.15%
TOTAL FRANCE			13,399,677	13,483,265	21.57%
<i>GERMANY</i>					
ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE	EUR	200,000	199,122	205,534	0.33%
ALLIANZ SE CALLABLE NOTES VARIABLE 25/JUL/2055 EUR	EUR	100,000	100,021	102,740	0.16%
AMPRION GMBH CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	103,012	102,153	0.16%
AMPRION GMBH CALLABLE MEDIUM TERM NOTE FIXED 3.85%	EUR	100,000	98,397	97,843	0.16%
BASF SE CALLABLE MEDIUM TERM NOTE FIXED 0.25%	EUR	200,000	192,079	191,919	0.31%
BMW FINANCE NV MEDIUM TERM NOTE FIXED 2.625%	EUR	200,000	199,575	200,326	0.32%
BMW FINANCE NV MEDIUM TERM NOTE FIXED 3.25%	EUR	100,000	99,790	100,448	0.16%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
BMW FINANCE NV MEDIUM TERM NOTE FIXED 3.75%	EUR	100,000	100,806	100,557	0.16%
BMW INTERNATIONAL INVESTMENT BV MEDIUM TERM NOTE	EUR	100,000	99,896	100,318	0.16%
COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	400,000	398,411	403,497	0.64%
CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,624	100,110	0.16%
DEUTSCHE BAHN 1.125% 05/51	EUR	200,000	162,789	112,342	0.18%
DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE	EUR	300,000	299,028	304,478	0.49%
DEUTSCHE TELEKOM AG CALLABLE MEDIUM TERM NOTE	EUR	90,000	88,761	84,475	0.14%
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM	EUR	100,000	98,690	98,634	0.16%
E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 3.5%	EUR	200,000	204,280	205,155	0.33%
E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 3.875%	EUR	70,000	70,718	69,846	0.11%
ENBW 4.3% 05/34	EUR	46,000	45,884	48,494	0.08%
EUROGRID GMBH CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	200,000	205,341	0.33%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 11/33	EUR	150,000	152,596	162,815	0.26%
INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE	EUR	200,000	199,190	199,531	0.32%
MERCEDES-BENZ INTERNATIONAL FINANCE BV MEDIUM TERM	EUR	600,000	599,830	601,250	0.96%
MERCK FINANCIAL SERVICES GMBH CALLABLE MEDIUM TERM	EUR	100,000	88,414	88,317	0.14%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	EUR	100,000	99,179	102,761	0.16%
ROBERT 3.625% 06/27	EUR	100,000	101,901	102,242	0.16%
ROBERT BOSCH FINANCE LLC CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,432	99,945	0.16%
RWE AG CALLABLE BOND VARIABLE 18/JUN/2055 EUR	EUR	100,000	99,670	100,723	0.16%
SIEGR 2 5/8 05/27/29	EUR	200,000	199,708	200,660	0.32%
SIEGR 3 5/8 05/27/36	EUR	100,000	100,000	100,778	0.16%
SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV CALLABLE	EUR	400,000	399,092	395,278	0.63%
TALANX AG BOND FIXED 2.5% 23/JUL/2026 EUR 100000	EUR	100,000	99,889	100,297	0.16%
TALANX AG VAR 2.25% 12/47	EUR	100,000	106,501	97,724	0.16%
VOLKSWAGEN 0.875% 01/28	EUR	100,000	97,335	95,387	0.15%
VOLKSWAGEN 4.625% 05/31	EUR	200,000	202,326	209,936	0.34%
VOLKSWAGEN 4.625% 12/49	EUR	100,000	100,000	100,321	0.16%
VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,704	99,784	0.16%
VOLKSWAGEN FINANCIAL SERVICES AG BOND FIXED 3.875%	EUR	150,000	149,476	153,619	0.25%
VOLKSWAGEN FINANCIAL SERVICES AG NOTES FIXED	EUR	100,000	99,600	100,561	0.16%
VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES	EUR	100,000	92,889	96,074	0.15%
VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED	EUR	200,000	202,757	205,536	0.33%
VONOVIA SE CALLABLE MEDIUM TERM NOTE FIXED 1.125%	EUR	100,000	77,268	78,513	0.13%
TOTAL GERMANY			6,327,640	6,326,262	10.12%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>GREECE</i>					
EUROBANK SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	200,000	199,315	202,453	0.32%
PIRAEUS BANK SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,689	100,110	0.16%
TOTAL GREECE			299,004	302,563	0.48%
<i>IRELAND</i>					
AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,605	103,374	0.17%
BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM	EUR	100,000	99,964	100,751	0.16%
CA AUTO BANK 4.75% 01/27	EUR	100,000	99,968	103,278	0.17%
CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE	EUR	100,000	95,894	95,934	0.15%
CRH SMW 4.25% 07/35	EUR	100,000	105,377	103,751	0.17%
ESB FINANCE DAC 4% 10/28	EUR	100,000	99,787	103,551	0.17%
KERRY GROUP FINANCIAL SERVICES UNLTD CO CALLABLE	EUR	100,000	91,498	91,358	0.15%
RYANAIR DAC 0.875% 05/26	EUR	100,000	98,282	98,746	0.16%
TOTAL IRELAND			790,375	800,743	1.30%
<i>ITALY</i>					
A2A SPA CALLABLE NOTES VARIABLE EUR 1000	EUR	100,000	99,464	103,785	0.17%
AEROPORTI DI ROMA SPA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,584	100,062	0.16%
AUTOSTRADA PER L'ITALIA SPA CALLABLE MEDIUM TERM	EUR	100,000	99,688	102,523	0.16%
CA AUTO BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,825	100,045	0.16%
ENEL FINANCE 0% 06/27	EUR	100,000	95,222	95,959	0.15%
ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM	EUR	400,000	402,197	402,781	0.64%
ENEL SPA CALLABLE BOND VARIABLE 31/DEC/9998 EUR	EUR	100,000	99,444	101,214	0.16%
ENI SPA 3.625% 05/27	EUR	100,000	102,129	102,204	0.16%
ENI SPA 4.25% 05/33	EUR	200,000	202,091	209,308	0.34%
GENERALI CALLABLE MEDIUM TERM NOTE FIXED 4.135%	EUR	200,000	200,000	199,675	0.32%
HERA SPA CALLABLE MEDIUM TERM NOTE FIXED 3.25%	EUR	100,000	99,236	100,237	0.16%
HERA SPA CALLABLE MEDIUM TERM NOTE FIXED 4.25%	EUR	200,000	206,296	209,291	0.34%
INTESA SANPAOLO SPA 5.125% 08/31	EUR	100,000	99,449	110,333	0.18%
INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE	EUR	150,000	149,797	153,056	0.25%
IREN SPA CALLABLE MEDIUM TERM NOTE FIXED 3.625%	EUR	100,000	99,360	100,332	0.16%
ITALGAS SPA CALLABLE MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,978	98,792	0.16%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	150,000	149,326	149,166	0.24%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.25%	EUR	100,000	99,246	99,147	0.16%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.375%	EUR	300,000	298,816	304,631	0.49%
UNICREDIT SPA BOND FIXED 4.2% 11/JUN/2034 EUR 1000	EUR	150,000	149,872	154,025	0.25%
UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	250,000	249,492	251,570	0.40%
TOTAL ITALY			3,200,512	3,248,136	5.21%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
ASAHI GROUP HOLDINGS LTD CALLABLE NOTES FIXED	EUR	200,000	186,480	186,397	0.30%
NTT FINANCE CORP CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	100,000	100,718	0.16%
TAKEDA PHARMACEUTICAL CO LTD CALLABLE NOTES FIXED	EUR	100,000	79,704	77,060	0.12%
TOTAL JAPAN			366,184	364,175	0.58%
<i>LUXEMBOURG</i>					
LOGICOR 2% 01/34	EUR	100,000	84,233	84,585	0.14%
MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE BOND FIXED	EUR	215,000	163,843	161,732	0.26%
MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE NOTES FIXED	EUR	200,000	193,321	196,027	0.31%
PROLOGIS 0.75% 03/33	EUR	125,000	124,677	101,221	0.16%
PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE	EUR	100,000	99,101	98,710	0.16%
TRATON 4.5% 11/26	EUR	100,000	99,987	102,479	0.16%
TRATON FINANCE LUXEMBOURG SA CALLABLE MEDIUM TERM	EUR	200,000	200,680	202,378	0.32%
TOTAL LUXEMBOURG			965,842	947,132	1.51%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER FINANCE BV CALLABLE NOTES FIXED 0.5%	EUR	120,000	100,303	102,279	0.16%
TOTAL NETHERLANDS ANTILLES			100,303	102,279	0.16%
<i>NORWAY</i>					
AKER BP ASA CALLABLE MEDIUM TERM NOTE FIXED 4%	EUR	150,000	149,652	151,125	0.24%
DNB BANK ASA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	150,000	149,479	149,965	0.24%
DNB BANK ASA VAR 01/28	EUR	100,000	96,877	97,031	0.16%
DNB BANK ASA VAR 4.5% 07/28	EUR	100,000	99,928	103,825	0.17%
EQUINOR ASA 1.25% 02/27	EUR	100,000	97,355	98,251	0.16%
TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.25%	EUR	200,000	187,999	189,042	0.30%
TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 3.375%	EUR	100,000	99,953	101,301	0.16%
TOTAL NORWAY			881,243	890,540	1.43%
<i>PORTUGAL</i>					
EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM	EUR	100,000	99,387	102,652	0.16%
FLOENE ENERGIAS SA 4.875% 07/28	EUR	100,000	99,881	104,718	0.17%
NOVO BANCO SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,620	101,327	0.16%
TOTAL PORTUGAL			298,888	308,697	0.49%
<i>SPAIN</i>					
AMADEUS IT GROUP SA CALLABLE MEDIUM TERM NOTE	EUR	200,000	199,300	202,152	0.32%
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.375% 09/27	EUR	100,000	99,809	102,144	0.16%
BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE MEDIUM08/36	EUR	100,000	99,735	102,289	0.16%
BANCO DE CREDITO SOCIAL COOPERATIVO SA CALLABLE	EUR	100,000	99,991	100,232	0.16%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
BANCO DE SABADELL SA VAR 5.5% 09/29	EUR	100,000	106,539	108,150	0.17%
BANCO SANTANDER SA 4.875% 10/31	EUR	200,000	204,064	216,969	0.35%
BANCO SANTANDER SA CALLABLE MEDIUM TERM NOTE	EUR	300,000	299,290	305,118	0.48%
BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 3.25%	EUR	100,000	99,745	99,891	0.16%
BANCO SANTANDER SA VAR 08/33	EUR	100,000	103,297	106,878	0.17%
BANKINTER SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	99,813	100,343	0.16%
CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	200,000	202,199	203,669	0.32%
CAIXABANK SA VAR 02/29	EUR	100,000	94,397	94,545	0.15%
CELLNEX TELECOM SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	90,213	93,093	0.15%
EL CORTE INGLES SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,762	103,646	0.17%
ENAGAS FINANCIACIONES SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,916	99,903	0.16%
FCC AQUALIA SA CALLABLE BOND FIXED 3.75%	EUR	100,000	99,379	99,438	0.16%
FCC SERVICIOS MEDIO AMBIENTE 1.661% 12/26	EUR	170,000	170,000	168,096	0.27%
FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE	EUR	100,000	100,000	100,587	0.16%
IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE	EUR	300,000	299,377	302,218	0.48%
IBERDROLA VAR	EUR	100,000	93,235	95,130	0.15%
IBERDROLA VAR 1.874% 12/49	EUR	100,000	95,151	99,266	0.16%
INMOBILIARIA COLONIAL SOCIMI SA CALLABLE MEDIUM	EUR	100,000	99,333	100,412	0.16%
MERLIN 1.375% 06/30	EUR	100,000	89,209	91,925	0.15%
NATURGY FINANCE IBERIA SA CALLABLE MEDIUM TERM	EUR	200,000	198,327	199,122	0.32%
NORTEGAS 0.905% 01/31	EUR	200,000	200,000	172,087	0.28%
REPSOL EUROPE FINANCE SARL CALLABLE MEDIUM TERM 09/34	EUR	100,000	99,540	98,604	0.16%
SANTANDER CONSUMER FINANCE SA 4.125% 05/28	EUR	100,000	99,714	104,391	0.17%
TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	100,000	100,185	0.16%
TELEFONICA EMISIONES SA CALLABLE NOTES FIXED	EUR	100,000	100,000	98,865	0.16%
TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR	EUR	100,000	100,000	103,979	0.17%
UNICAJA BANCO SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,609	99,791	0.16%
TOTAL SPAIN			4,040,944	4,073,118	6.51%
<i>SWEDEN</i>					
SKANDINAVISK ENSKILDA BANKEN 3.875% 05/28	EUR	100,000	99,943	103,969	0.17%
SKANDINAVISK ENSKILDA BANKEN 4.125% 06/27	EUR	100,000	99,975	103,507	0.17%
SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE	EUR	200,000	199,385	201,329	0.32%
SVENSKA HANDELSBANKEN 3.875% 05/27	EUR	100,000	99,943	102,778	0.16%
SWEDBANK AB 4.125% 11/28	EUR	100,000	99,748	105,002	0.17%
SWEDBANK AB MEDIUM TERM NOTE FIXED 2.875%	EUR	250,000	249,265	250,655	0.40%
SWEDBANK AB MEDIUM TERM NOTE FIXED 3.25%	EUR	100,000	99,539	101,132	0.16%
TELEFONAKTIEBOLAGET LM ERICSSON CALLABLE MEDIUM	EUR	100,000	96,918	97,710	0.16%
VOLVO TREASURY AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,817	101,357	0.16%
TOTAL SWEDEN			1,144,533	1,167,439	1.87%

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 AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWITZERLAND</i>					
COCA-COLA HBC FINANCE BV CALLABLE MEDIUM TERM NOTE	EUR	600,000	590,781	599,861	0.96%
HELVETIA VAR 09/41	EUR	100,000	88,006	93,357	0.15%
NESTLE FINANCE INTERNATIONAL LTD CALLABLE MEDIUM	EUR	200,000	185,137	182,328	0.30%
NOVARTIS FINANCE SA CALLABLE NOTES FIXED 0%	EUR	350,000	318,724	324,601	0.52%
RICHEMONT 0.75% 05/28	EUR	195,000	185,521	185,765	0.30%
RICHEMONT INTERNATIONAL HOLDING SA CALLABLE NOTES	EUR	100,000	79,242	75,426	0.12%
ROCHE FINANCE EUROPE BV CALLABLE NOTES FIXED	EUR	100,000	100,661	102,476	0.16%
SIKA CAPITAL BV CALLABLE BOND FIXED 3.75%	EUR	100,000	101,020	101,694	0.16%
SWISSCOM FINANCE BV CALLABLE MEDIUM TERM NOTE	EUR	100,000	102,767	102,721	0.16%
UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	200,000	199,191	196,055	0.31%
UBS GROUP AG VAR 0.25% 11/28	EUR	200,000	199,325	189,367	0.30%
UBS GROUP AG VAR 1% 06/27	EUR	110,000	109,902	108,464	0.17%
TOTAL SWITZERLAND			2,260,277	2,262,115	3.61%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 3.875% 12/26	EUR	200,000	201,816	204,712	0.33%
ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 2.75%	EUR	100,000	99,909	100,347	0.16%
ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.125%	EUR	100,000	99,670	101,423	0.16%
ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.875%	EUR	100,000	99,356	102,971	0.16%
ALLIANDER NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,729	100,418	0.16%
ALLIANDER NV CALLABLE MEDIUM TERM NOTE FIXED 3%	EUR	100,000	99,132	98,615	0.16%
ASML HOLDING NV CALLABLE BOND FIXED 1.375%	EUR	100,000	98,844	99,136	0.16%
ASML HOLDING NV CALLABLE NOTES FIXED 0.625%	EUR	200,000	184,703	185,861	0.30%
ASR NEDERLAND NV CALLABLE NOTES FIXED 3.625%	EUR	100,000	102,496	102,379	0.16%
BAT NETHERLANDS FINANCE BV 5.375% 02/31	EUR	100,000	102,974	109,733	0.18%
BMW INTERNATIONAL INVESTMENT BV NOTES FIXED 3.5%	EUR	100,000	99,982	100,568	0.16%
COOPERATIEVE RABOBANK UA 3.913% 11/26	EUR	100,000	100,000	102,338	0.16%
COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE	EUR	200,000	198,342	203,571	0.33%
CTP NV 1.5% 09/31	EUR	100,000	87,533	87,376	0.14%
CTP NV CALLABLE NOTES FIXED 3.625% 10/MAR/2031	EUR	100,000	99,001	99,318	0.16%
DE VOLKSBANK VAR 1.75% 10/30	EUR	100,000	99,981	99,870	0.16%
DIGITAL DUTCH FINCO BV CALLABLE NOTES FIXED 1.5%	EUR	100,000	91,957	92,457	0.15%
ENEXIS HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,670	100,763	0.16%
HEINEKEN NV CALLABLE MEDIUM TERM NOTE FIXED 3.276%	EUR	100,000	100,000	100,017	0.16%
HEINEKEN NV CALLABLE MEDIUM TERM NOTE FIXED 3.812%	EUR	100,000	100,000	101,288	0.16%
ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	400,000	406,282	410,742	0.66%
ING GROEP NV VAR 0.375% 09/28	EUR	100,000	91,671	95,223	0.15%
ING GROEP NV VAR 02/30	EUR	200,000	182,103	181,910	0.29%
KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 03/36	EUR	100,000	99,690	101,720	0.16%
KONINKLIJKE KPN NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	199,321	198,129	0.32%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
KONINKLIJKE PHILIPS NV CALLABLE MEDIUM TERM NOTE	EUR	200,000	198,097	203,558	0.32%
NATIONALE-NEDE 0.5% 09/28	EUR	100,000	93,473	93,537	0.15%
NIBC BANK NV 0.25% 09/26	EUR	100,000	99,982	97,380	0.16%
NN GROUP NV VAR 6% 11/43	EUR	100,000	99,693	111,610	0.18%
REN FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	198,704	202,037	0.32%
ROCHE 3.586% 12/36	EUR	100,000	100,000	101,307	0.16%
ROYAL SCHIPHOL GROUP NV CALLABLE MEDIUM TERM NOTE	EUR	200,000	183,299	182,327	0.30%
STEDIN HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,000	192,881	193,742	0.31%
STELLANTIS NV CALLABLE MEDIUM TERM NOTE FIXED 4%	EUR	200,000	196,123	192,037	0.31%
TENNET 0.875% 06/35	EUR	180,000	142,825	143,139	0.23%
TENNET 4.5% 10/34	EUR	100,000	110,680	108,457	0.17%
TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED	EUR	130,000	127,007	128,734	0.21%
TENNET HOLDING BV VAR 2.374% 12/49	EUR	200,000	200,000	200,073	0.32%
TOYOTA MOTOR FINANCE NETHERLANDS BV MEDIUM TERM	EUR	100,000	99,922	101,632	0.16%
UNIBAIL-RODA 1.375% 05/33	EUR	100,000	84,447	84,137	0.13%
UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM	EUR	100,000	99,679	99,688	0.16%
UNILEVER FINANCE NETHERLANDS BV MEDIUM TERM NOTE	EUR	100,000	97,852	98,414	0.16%
URENCO 3.25% 06/32	EUR	150,000	147,998	149,320	0.24%
VESTEDA 0.75% 10/31	EUR	200,000	181,904	170,536	0.28%
TOTAL THE NETHERLANDS			5,898,728	5,942,550	9.52%
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN CAPITAL PLC CALLABLE BOND FIXED	EUR	100,000	102,078	102,625	0.16%
ASTRAZENECA 0.375% 06/29	EUR	146,000	145,705	134,438	0.22%
BARCLAYS PLC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	100,000	100,718	0.16%
BARCLAYS PLC CALLABLE NOTES VARIABLE 31/JAN/2033	EUR	100,000	100,000	105,266	0.17%
BAT INTERNATIONAL FINANCE PLC CALLABLE MEDIUM TERM	EUR	120,000	121,264	123,281	0.20%
BP CAPITAL 1.467% 09/41	EUR	100,000	100,000	68,431	0.11%
BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	100,000	98,259	98,255	0.16%
COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE MEDIUM	EUR	100,000	99,713	100,059	0.16%
DIAGEO CAPITAL BV CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	92,340	92,448	0.15%
DS SMITH 0.875% 09/26	EUR	300,000	301,513	294,349	0.47%
EASYJET PLC CALLABLE MEDIUM TERM NOTE FIXED 3.75%	EUR	200,000	198,761	203,780	0.33%
HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE	EUR	100,000	100,000	101,495	0.16%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	EUR	200,000	199,911	203,828	0.32%
IMPERIAL BRANDS FINANCE NETHERLANDS BV CALLABLE	EUR	100,000	103,727	108,287	0.17%
IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM	EUR	100,000	99,594	98,383	0.16%
LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,839	102,752	0.16%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
NATIONAL GRID PLC 2.949% 03/30	EUR	200,000	199,229	199,521	0.32%
NATIONWIDE BUILDING SOCIETY 0.25% 09/28	EUR	100,000	99,801	92,886	0.15%
NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	EUR	100,000	99,838	100,447	0.16%
NATWEST GROUP PLC CALLABLE MEDIUM TERM NOTE	EUR	100,000	100,000	100,813	0.16%
NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 2.75%	EUR	150,000	149,941	150,875	0.24%
NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 3.125%	EUR	100,000	100,933	100,761	0.16%
SANTANDER UK PLC MEDIUM TERM NOTE FIXED 3.346%	EUR	100,000	100,000	101,288	0.16%
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC CALLABLE	EUR	100,000	99,310	99,614	0.16%
SEGRO 1.875% 03/30	EUR	100,000	92,163	94,419	0.15%
SHELL INTERNATIONAL 0.875% 11/39	EUR	250,000	218,415	167,548	0.27%
SSE PLC CALLABLE MEDIUM TERM NOTE FIXED 3.5%	EUR	100,000	99,662	101,160	0.16%
STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE	EUR	100,000	100,000	101,396	0.16%
TESCO CORPORATE TREASURY SERVICES PLC CALLABLE	EUR	100,000	99,142	99,826	0.16%
VODAFONE 4% 02/43	EUR	100,000	99,050	97,240	0.16%
VODAFONE GROUP VAR 2.625% 08/80	EUR	150,000	150,000	149,645	0.24%
TOTAL UNITED KINGDOM			3,870,188	3,795,834	6.07%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT 1.5% 09/26	EUR	160,000	157,869	158,649	0.25%
ALPHABET INC CALLABLE NOTES FIXED 2.5% 06/MAY/2029	EUR	100,000	99,651	99,952	0.16%
ALPHABET INC CALLABLE NOTES FIXED 3.375%	EUR	100,000	98,875	98,248	0.16%
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	EUR	100,000	99,850	101,982	0.16%
AMERICAN HONDA FINANCE CORP CALLABLE NOTES FIXED	EUR	100,000	100,000	100,015	0.16%
AMERICAN TOWER CORP 0.875% 05/29	EUR	100,000	89,255	92,583	0.15%
AMERICAN TOWER CORP CALLABLE BOND FIXED 3.625%	EUR	100,000	99,994	100,727	0.16%
AMERICAN TOWER CORP CALLABLE MEDIUM TERM NOTE	EUR	100,000	103,928	102,411	0.16%
AT&T INC 1.8% 09/26	EUR	100,000	98,440	99,364	0.16%
AT&T INC CALLABLE NOTES FIXED 2.45% 15/MAR/2035	EUR	200,000	177,974	180,634	0.29%
AT&T INC CALLABLE NOTES FIXED 4.05% 01/JUN/2037	EUR	100,000	99,891	101,366	0.16%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	EUR	100,000	100,000	99,705	0.16%
BANK OF AMERICA CORP VAR 1.949% 10/26	EUR	100,000	100,000	99,880	0.16%
BANK OF VAR 03/31	EUR	100,000	88,882	89,704	0.14%
BECTON DICKINSON & CO 1.9% 12/26	EUR	100,000	102,244	99,243	0.16%
BOOKING HOLDINGS INC 4.125% 05/33	EUR	100,000	99,554	104,380	0.17%
BOOKING HOLDINGS INC CALLABLE BOND FIXED 4.125%	EUR	100,000	99,337	100,591	0.16%
CITIGROUP INC CALLABLE BOND VARIABLE 29/APR/2036	EUR	100,000	100,000	102,253	0.16%
COCA-COLA 0.4% 05/30	EUR	100,000	99,814	89,660	0.14%
COCA-COLA CO/THE CALLABLE NOTES FIXED 1.125%	EUR	100,000	97,282	98,233	0.16%
COCA-COLA CO/THE CALLABLE NOTES FIXED 3.375%	EUR	100,000	99,002	98,124	0.16%
COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE BOND	EUR	300,000	285,485	287,809	0.47%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
DH EUROPE 0.45% 03/28	EUR	195,000	184,752	184,664	0.30%
EXXON MOBIL CORP CALLABLE NOTES FIXED 0.835%	EUR	100,000	84,944	85,616	0.14%
FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE	EUR	100,000	99,999	100,131	0.16%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	EUR	100,000	100,000	101,690	0.16%
GENERAL MILLS INC CALLABLE BOND FIXED 1.5%	EUR	100,000	97,520	98,395	0.16%
GENERAL MILLS INC CALLABLE BOND FIXED 3.6%	EUR	100,000	99,682	100,461	0.16%
GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	EUR	100,000	99,312	100,825	0.16%
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	EUR	150,000	127,637	127,565	0.20%
JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE	EUR	450,000	459,215	464,088	0.75%
JPMORGAN CHASE & CO VAR 1.09% 03/27	EUR	200,000	200,000	198,279	0.32%
KRAFT HEINZ 2.25% 05/28	EUR	100,000	96,362	98,941	0.16%
KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 3.25%	EUR	100,000	97,964	97,713	0.16%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	99,928	100,890	0.16%
MCKESSON CORP CALLABLE BOND FIXED 1.625%	EUR	100,000	97,809	99,187	0.16%
MEDTRONIC INC CALLABLE NOTES FIXED 3.65%	EUR	150,000	149,990	155,249	0.25%
MOLSON COORS BEVERAGE CO CALLABLE NOTES FIXED 3.8%	EUR	100,000	99,886	102,166	0.16%
MORGAN STANLEY CALLABLE BOND VARIABLE 22/MAY/2031	EUR	100,000	100,000	101,590	0.16%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	115,000	118,382	117,653	0.19%
MORGAN STANLEY VAR 0.406% 10/27	EUR	200,000	193,430	194,933	0.31%
NATIONAL GRID NORTH AMERICA INC CALLABLE MEDIUM	EUR	100,000	100,000	99,577	0.16%
NETFLIX INC 3.875% 11/29	EUR	150,000	153,811	156,746	0.25%
PEPSICO INC CALLABLE MEDIUM TERM NOTE FIXED 0.5%	EUR	100,000	94,872	94,791	0.15%
PEPSICO INC CALLABLE NOTES FIXED 0.875%	EUR	100,000	95,170	95,373	0.15%
PHILIP MORRIS INTERNATIONAL INC CALLABLE BOND	EUR	150,000	122,120	119,903	0.19%
PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	EUR	100,000	99,089	98,476	0.16%
PROCTER & GAMBLE CO/THE CALLABLE BOND FIXED 3.15%	EUR	200,000	199,917	204,502	0.33%
PROLOGIS 0.25% 09/27	EUR	100,000	99,652	95,222	0.15%
THERMO FISHER SCIENTIFIC FINANCE 1.625% 10/41	EUR	100,000	75,293	72,005	0.12%
THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED	EUR	120,000	117,459	118,235	0.19%
T-MOBILE USA INC CALLABLE NOTES FIXED 3.55%	EUR	169,000	173,762	173,841	0.28%
TOYOTA MOTOR 3.85% 07/30	EUR	100,000	99,909	104,030	0.17%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	EUR	200,000	202,593	207,314	0.33%
UNANA 2 3/4 05/22/30	EUR	100,000	99,604	99,639	0.16%
UNILEVER 3.4% 06/33	EUR	200,000	201,057	203,023	0.33%
UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED 1%	EUR	100,000	94,630	94,816	0.15%
VERIZON 0.375% 03/29	EUR	200,000	183,580	183,418	0.29%
VERIZON 1.125% 09/35	EUR	100,000	78,277	78,340	0.13%
VERIZON 1.85% 05/40	EUR	150,000	149,978	113,680	0.18%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at June 30, 2025 (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>					
VERIZON 4.25% 10/30	EUR	100,000	99,685	105,838	0.17%
VERIZON COMMUNICATIONS INC CALLABLE BOND FIXED	EUR	150,000	137,523	139,097	0.22%
TOTAL UNITED STATES OF AMERICA			7,782,120	7,793,415	12.49%
<b>TOTAL BONDS</b>			<b>56,581,443</b>	<b>56,852,845</b>	<b>91.01%</b>
<b>GOVERNMENT BONDS</b>					
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.1%	EUR	850,000	848,916	851,669	1.36%
TOTAL GERMANY			848,916	851,669	1.36%
<b>TOTAL GOVERNMENT BONDS</b>			<b>848,916</b>	<b>851,669</b>	<b>1.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>57,430,359</b>	<b>57,704,514</b>	<b>92.37%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES CORE EUR CORP	EUR	5,786	690,802	704,040	1.13%
TOTAL IRELAND			690,802	704,040	1.13%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	47,362	2,450,799	2,528,755	4.10%
TOTAL LUXEMBOURG			2,450,799	2,528,755	4.10%
<b>TOTAL INVESTMENT FUNDS</b>			<b>3,141,601</b>	<b>3,232,795</b>	<b>5.23%</b>
<b>TOTAL INVESTMENTS</b>			<b>60,571,960</b>	<b>60,937,309</b>	<b>97.60%</b>

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# SANTANDER AM EURO CORPORATE BOND

## Geographical classification of investments as at June 30, 2025

	in % of net assets
FRANCE	21.57%
UNITED STATES OF AMERICA	12.49%
GERMANY	11.48%
THE NETHERLANDS	9.52%
SPAIN	6.51%
UNITED KINGDOM	6.07%
LUXEMBOURG	5.61%
ITALY	5.21%
SWITZERLAND	3.61%
DENMARK	2.83%
IRELAND	2.43%
SWEDEN	1.87%
BELGIUM	1.72%
NORWAY	1.43%
FINLAND	1.31%
AUSTRIA	1.15%
JAPAN	0.58%
PORTUGAL	0.49%
GREECE	0.48%
AUSTRALIA	0.39%
CANADA	0.37%
CZECH REPUBLIC	0.32%
NETHERLANDS ANTILLES	0.16%
<b>Total</b>	<b>97.60%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	66.84%
BANK & FINANCE	22.77%
EXCHANGE-TRADED FUNDS	5.23%
UTILITIES	1.40%
SOVEREIGN DEBT	1.36%
<b>Total</b>	<b>97.60%</b>

# SANTANDER AM EURO EQUITY

## Statement of investments as at June 30, 2025

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	143,499	7,916,544	8,357,382	2.02%
TOTAL BELGIUM			7,916,544	8,357,382	2.02%
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	32,179	4,709,993	5,635,830	1.36%
AXA SA COMMON STOCK EUR	EUR	286,526	7,786,110	11,939,538	2.88%
BNP PARIBAS SA COMMON	EUR	65,231	5,221,956	4,978,430	1.20%
ELIS SA COMMON STOCK EUR 1	EUR	142,865	3,425,186	3,477,334	0.84%
ESSILORLUXOTTICA SA	EUR	24,053	3,534,761	5,601,944	1.35%
HERMES INTERNATIONAL SCA COMMON STOCK EUR 0	EUR	3,232	7,102,756	7,430,368	1.79%
L'OREAL SA COMMON STOCK	EUR	10,298	4,321,352	3,739,204	0.90%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	12,733	5,050,338	5,661,092	1.37%
ORANGE SA COMMON STOCK	EUR	417,705	4,012,033	5,394,660	1.30%
PUBLICIS GROUPE SA	EUR	51,939	2,166,204	4,969,524	1.20%
SAFRAN SA COMMON STOCK EUR 0.2	EUR	16,847	4,164,799	4,648,087	1.12%
SANOFI COMMON STOCK EUR	EUR	47,791	3,858,850	3,928,898	0.95%
SCHNEIDER ELECTRIC SE	EUR	52,254	8,997,764	11,798,953	2.85%
SOPRA STERIA GROUP COMMON STOCK EUR 1	EUR	16,819	3,426,545	3,478,169	0.84%
SPIE SA COMMON STOCK EUR	EUR	125,822	3,725,762	6,001,709	1.45%
THALES SA COMMON STOCK	EUR	12,798	2,057,005	3,194,381	0.77%
TOTALENERGIES SE COMMON	EUR	175,307	8,966,204	9,133,495	2.20%
VINCI SA COMMON STOCK	EUR	78,504	6,865,275	9,820,850	2.37%
TOTAL FRANCE			89,392,893	110,832,466	26.74%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	29,520	7,099,023	5,843,484	1.41%
ALLIANZ SE COMMON STOCK	EUR	39,094	8,647,574	13,452,245	3.24%
BASF SE COMMON STOCK EUR	EUR	65,842	3,372,391	2,756,146	0.66%
DAIMLER AG COMMON STOCK	EUR	100,137	6,344,901	4,975,808	1.20%
DEUTSCHE TELEKOM AG	EUR	375,018	5,727,151	11,614,307	2.80%
E.ON SE COMMON STOCK EUR	EUR	187,357	2,316,697	2,927,453	0.71%
FRESENIUS SE & CO KGAA	EUR	229,834	7,227,206	9,809,315	2.37%
HEIDELBERGCEMENT AG	EUR	49,000	4,702,736	9,773,050	2.36%
INFINEON TECHNOLOGIES AG	EUR	155,514	4,592,006	5,616,388	1.35%
MUENCHENER	EUR	17,781	5,232,580	9,790,219	2.36%
RENK GROUP AG COMMON STOCK EUR 1	EUR	84,004	2,132,898	5,700,511	1.37%
SAP SE COMMON STOCK EUR	EUR	75,250	9,095,370	19,425,790	4.68%
SIEMENS AG COMMON STOCK	EUR	56,388	7,851,473	12,272,848	2.96%
SIEMENS HEALTHINEERS AG	EUR	53,974	2,930,636	2,540,016	0.61%
VONOVIA SE COMMON STOCK	EUR	180,667	4,932,695	5,403,750	1.30%
TOTAL GERMANY			82,205,337	121,901,330	29.38%

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

# SANTANDER AM EURO EQUITY

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND</i>					
LINDE PLC	EUR	11,409	2,266,639	4,540,782	1.10%
RYANAIR HOLDINGS PLC	EUR	234,517	4,031,654	5,633,098	1.36%
TOTAL IRELAND			6,298,293	10,173,880	2.46%
<i>ITALY</i>					
ENEL SPA COMMON STOCK	EUR	1,051,969	6,115,189	8,474,662	2.04%
INTESA SANPAOLO SPA	EUR	2,154,959	5,129,189	10,540,982	2.54%
LEONARDO SPA COMMON STOCK EUR 4.4	EUR	30,745	920,778	1,468,996	0.35%
UNICREDIT SPA COMMON	EUR	104,858	3,495,106	5,967,469	1.44%
TOTAL ITALY			15,660,262	26,452,109	6.37%
<i>LUXEMBOURG</i>					
CVC CAPITAL PARTNERS PLC COMMON STOCK EUR	EUR	144,598	3,066,034	2,513,113	0.61%
TOTAL LUXEMBOURG			3,066,034	2,513,113	0.61%
<i>PORTUGAL</i>					
EDP - ENERGIAS DE	EUR	892,584	2,987,482	3,286,494	0.79%
JERONIMO MARTINS SGPS SA	EUR	212,569	3,641,632	4,565,982	1.10%
TOTAL PORTUGAL			6,629,114	7,852,476	1.89%
<i>SPAIN</i>					
BANCO SANTANDER SA	EUR	2,514,235	9,322,050	17,667,529	4.26%
CELLNEX TELECOM SA	EUR	130,336	5,688,829	4,294,571	1.04%
IBERDROLA SA COMMON	EUR	715,933	7,727,306	11,662,549	2.81%
INDUSTRIA DE DISEÑO	EUR	49,657	1,284,749	2,193,846	0.53%
PUIG BRANDS SA COMMON STOCK EUR 0.06	EUR	124,364	3,046,918	2,084,341	0.50%
TOTAL SPAIN			27,069,852	37,902,836	9.14%
<i>SWITZERLAND</i>					
DSM-FIRMENICH AG COMMON	EUR	63,137	7,209,001	5,698,746	1.37%
TOTAL SWITZERLAND			7,209,001	5,698,746	1.37%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	1,806	2,172,779	2,814,470	0.68%
AIRBUS SE COMMON STOCK	EUR	61,797	7,106,354	10,954,136	2.64%
ASML HOLDING NV COMMON	EUR	35,328	15,468,475	23,938,253	5.80%
HEINEKEN NV COMMON STOCK	EUR	32,490	2,393,550	2,404,910	0.58%
ING GROEP NV COMMON	EUR	410,626	4,203,111	7,648,320	1.84%
PROSUS NV	EUR	176,178	6,827,218	8,363,170	2.02%
STELLANTIS NV COMMON	EUR	226,156	3,045,984	1,924,135	0.46%
UNIVERSAL MUSIC GROUP NV	EUR	65,565	1,604,201	1,801,726	0.43%
WOLTERS KLUWER NV COMMON STOCK EUR 0.12	EUR	13,200	2,091,507	1,873,740	0.45%
TOTAL THE NETHERLANDS			44,913,179	61,722,860	14.90%

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

# SANTANDER AM EURO EQUITY

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
COCA-COLA EUROPACIFIC	EUR	61,214	3,289,766	4,786,935	1.15%
HBX GROUP INTERNATIONAL PLC COMMON STOCK EUR	EUR	214,894	2,471,281	2,325,153	0.56%
SHELL PLC COMMON STOCK	EUR	111,437	2,242,257	3,341,996	0.81%
TOTAL UNITED KINGDOM			8,003,304	10,454,084	2.52%
<b>TOTAL EQUITIES</b>			<b>298,363,813</b>	<b>403,861,282</b>	<b>97.40%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>298,363,813</b>	<b>403,861,282</b>	<b>97.40%</b>
<b>TOTAL INVESTMENTS</b>			<b>298,363,813</b>	<b>403,861,282</b>	<b>97.40%</b>

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

# SANTANDER AM EURO EQUITY

## Geographical classification of investments as at June 30, 2025

	in % of net assets
GERMANY	29.38%
FRANCE	26.74%
THE NETHERLANDS	14.90%
SPAIN	9.14%
ITALY	6.37%
UNITED KINGDOM	2.52%
IRELAND	2.46%
BELGIUM	2.02%
PORTUGAL	1.89%
SWITZERLAND	1.37%
LUXEMBOURG	0.61%
<b>Total</b>	<b>97.40%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
BANKING	11.28%
INSURANCE	8.48%
ELECTRONIC COMPONENTS	7.15%
UTILITIES	6.35%
DATA PROCESSING	6.20%
TEXTILES/APPAREL	5.92%
TELECOMMUNICATIONS	5.14%
AEROSPACE	4.88%
HEALTH/PERSONAL	4.72%
CHEMICALS	4.49%
COMMON STOCK	4.37%
ELECTRICAL & ELECTRONICS	3.46%
ENERGY SOURCES	3.01%
INDUSTRIAL COMPONENTS	2.96%
BEVERAGE /TOBACCO	2.60%
MERCHANDISING	2.55%
CONSTRUCTION (HOUSING)	2.37%
BUILDING MATERIAL	2.36%
FOOD/HOUSEHOLD	2.25%
AUTOMOBILES	1.66%
MACHINERY & ENGINEERING	1.37%
TRANSPORTATION (AIRLINES)	1.36%
REAL ESTATE	1.30%
FINANCIAL SERVICES	0.61%
LEISURE/TOURISM	0.56%
<b>Total</b>	<b>97.40%</b>

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2025

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>ARGENTINA</i>					
GRUPO FINANCIERO GALICIA SA ADR USD	USD	31,600	1,937,425	1,592,324	2.16%
LOMA NEGRA CIA	USD	63,700	765,384	698,789	0.95%
TOTAL ARGENTINA			2,702,809	2,291,113	3.11%
<i>BERMUDA</i>					
CREDICORP LTD COMMON	USD	11,400	2,244,009	2,548,128	3.46%
TOTAL BERMUDA			2,244,009	2,548,128	3.46%
<i>BRAZIL</i>					
ALLOS SA COMMON STOCK	BRL	186,000	713,353	774,283	1.05%
B3 SA - BRASIL BOLSA	BRL	1,055,000	2,304,221	2,818,308	3.82%
BANCO BRADESCO SA	BRL	261,000	729,626	804,828	1.09%
CENTRAIS ELETRICAS BRASILEIRAS SA COMMON STOCK BRL	BRL	125,000	924,767	921,150	1.25%
CIA DE SANEAMENTO BASICO	BRL	121,526	1,909,797	2,652,582	3.60%
CIA PARANAENSE DE	BRL	919,587	1,696,801	2,099,371	2.85%
CYRELA BRAZIL REALTY SA	BRL	395,600	1,789,562	1,894,699	2.57%
ENERGISA SA UNIT BRL 0	BRL	236,257	2,012,206	2,091,655	2.84%
ITAU UNIBANCO HOLDING SA	BRL	956,800	4,972,150	6,477,597	8.80%
LOCALIZA RENT A CAR SA COMMON STOCK BRL 0	BRL	110,525	674,471	820,556	1.11%
MULTIPLAN	BRL	369,600	1,749,964	1,842,633	2.50%
NU HOLDINGS LTD/CAYMAN ISLANDS COMMON STOCK USD	USD	242,000	3,092,488	3,320,240	4.51%
PETRO RIO SA COMMON	BRL	250,000	1,806,143	1,942,157	2.64%
PETROLEO BRASILEIRO SA ADR USD	USD	282,500	3,830,293	3,260,050	4.42%
VALE SA COMMON STOCK BRL	BRL	294,186	2,561,884	2,837,911	3.85%
VIVARA PARTICIPACOES SA	BRL	236,000	844,540	1,168,790	1.59%
WEG SA COMMON STOCK BRL	BRL	132,600	1,207,281	1,039,352	1.41%
XP INC COMMON STOCK USD	USD	65,000	1,239,703	1,313,000	1.78%
TOTAL BRAZIL			34,059,250	38,079,162	51.68%
<i>CANADA</i>					
WHEATON PRECIOUS METALS CORP	USD	9,200	726,843	826,160	1.12%
TOTAL CANADA			726,843	826,160	1.12%
<i>CHILE</i>					
BANCO SANTANDER CHILE	CLP	19,440,000	1,066,551	1,218,560	1.65%
ENEL AMERICAS SA COMMON	CLP	9,570,000	969,396	930,420	1.26%
FALABELLA SA COMMON	CLP	268,000	1,095,569	1,421,218	1.93%
PARQUE ARAUCO SA COMMON STOCK CLP 0	CLP	339,300	711,982	714,278	0.97%
TOTAL CHILE			3,843,498	4,284,476	5.81%

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

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

## Statement of investments as at June 30, 2025 (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>					
GRUPO CIBEST SA ADR USD	USD	14,573	640,827	673,127	0.91%
TOTAL COLOMBIA			640,827	673,127	0.91%
<i>MEXICO</i>					
ALFA SAB DE CV COMMON STOCK MXN 0	MXN	1,010,800	753,168	741,567	1.01%
FOMENTO ECONOMICO	USD	30,800	3,159,743	3,171,784	4.30%
FOMENTO ECONOMICO	MXN	86,196	825,763	881,488	1.20%
GENEREA SAB DE CV COMMON	MXN	365,000	475,766	774,553	1.05%
GRUPO AEROPORTUARIO DEL	MXN	109,500	2,206,244	2,496,556	3.39%
GRUPO FINANCIERO BANORTE	MXN	444,000	3,153,316	4,031,065	5.47%
GRUPO MEXICO SAB DE CV	MXN	920,000	5,185,036	5,534,999	7.51%
VISTA ENERGY SAB DE CV	USD	29,112	1,368,372	1,391,845	1.89%
WAL-MART DE MEXICO SAB	MXN	1,027,600	3,435,934	3,380,549	4.59%
TOTAL MEXICO			20,563,342	22,404,406	30.41%
<i>PERU</i>					
FERREYCORP SAA COMMON	PEN	1	1	1	0.00%
TOTAL PERU			1	1	0.00%
<i>THE NETHERLANDS</i>					
JBS NV BDR BRL	BRL	76,350	1,090,477	1,094,082	1.48%
TOTAL THE NETHERLANDS			1,090,477	1,094,082	1.48%
<b>TOTAL EQUITIES</b>			<b>65,871,056</b>	<b>72,200,655</b>	<b>97.98%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>65,871,056</b>	<b>72,200,655</b>	<b>97.98%</b>
<b>TOTAL INVESTMENTS</b>			<b>65,871,056</b>	<b>72,200,655</b>	<b>97.98%</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 AM LATIN AMERICAN EQUITY OPPORTUNITIES

## Geographical classification of investments as at June 30, 2025

	in % of net assets
BRAZIL	51.68%
MEXICO	30.41%
CHILE	5.81%
BERMUDA	3.46%
ARGENTINA	3.11%
THE NETHERLANDS	1.48%
CANADA	1.12%
COLOMBIA	0.91%
<b>Total</b>	<b>97.98%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
BANKING	27.14%
FINANCIAL SERVICES	10.69%
UTILITIES	8.96%
FOOD/HOUSEHOLD	8.89%
METALS - NON-FERROUS	7.51%
PREFERRED STOCK	5.33%
ENERGY SOURCES	4.53%
METALS - STEEL	3.85%
TRANSPORTATION (AIRLINES)	3.39%
CONSTRUCTION (HOUSING)	2.57%
REAL ESTATE	2.50%
COMMON STOCK	2.02%
MERCHANDISING	1.93%
TEXTILES/APPAREL	1.59%
ADR	1.48%
ELECTRICAL & ELECTRONICS	1.41%
GOLD MINES	1.12%
TRANSPORTATION (SHIPPING)	1.11%
INDUSTRIAL COMPONENTS	1.01%
BUILDING MATERIALS	0.95%
<b>Total</b>	<b>97.98%</b>



# SANTANDER MULTI ASSET CONSERVATIVE GROWTH

## Statement of investments as at June 30, 2025

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>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 08/32	USD	573,000	511,629	528,704	1.78%
UNITED STATES OF AMERICA NOTES FIXED 1.875%	USD	882,000	750,316	774,971	2.61%
UNITED STATES OF AMERICA NOTES FIXED 2.5%	USD	2,380,000	2,308,599	2,329,564	7.84%
UNITED STATES OF AMERICA NOTES FIXED 3.875%08/34	USD	221,000	209,268	215,846	0.73%
UNITED STATES OF AMERICA NOTES FIXED 4%	USD	1,471,000	1,439,951	1,479,349	4.98%
UNITED STATES OF AMERICA NOTES FIXED 4.25%	USD	1,471,000	1,470,665	1,471,026	4.95%
UNITED STATES OF AMERICA NOTES FIXED 4.5%	USD	1,165,000	1,167,701	1,197,038	4.03%
TOTAL UNITED STATES OF AMERICA			7,858,129	7,996,498	26.92%
<b>TOTAL GOVERNMENT BONDS</b>			<b>7,858,129</b>	<b>7,996,498</b>	<b>26.92%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>7,858,129</b>	<b>7,996,498</b>	<b>26.92%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
BARINGS GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	USD	5,789	919,944	955,547	3.22%
HSBC S&P 500 UCITS ETF ETP USD	USD	6,152	355,625	365,367	1.23%
INVESCO BLOOMBERG	USD	25,199	616,198	612,966	2.06%
INVESCO S&P 500 UCITS	USD	462	551,261	567,142	1.91%
ISHARES CORE MSCI EUROPE	USD	5,525	184,832	219,674	0.74%
ISHARES CORE S&P 500	USD	678	437,156	447,460	1.51%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF ETP	USD	94,725	601,084	625,469	2.11%
ISHARES J.P. MORGAN USD	USD	8,056	801,669	722,220	2.43%
ISHARES MSCI EM UCITS ETF USD ACC ETP GBP	USD	5,784	232,489	261,552	0.88%
ISHARES US CORPORATE BOND INDEX FUND OPEN-END FUND	USD	145,522	1,710,659	1,775,372	5.98%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP USD	USD	49,965	335,955	354,452	1.19%
LORD ABBETT GLOBAL FUNDS I PLC - LORD ABBETT SHORT	USD	77,996	921,133	949,991	3.20%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	59,814	829,021	866,704	2.92%
SPDR BLOOMBERG 1-10 YEAR U.S. CORPORATE BOND UCITS	USD	141,984	4,295,004	4,302,117	14.51%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	3,092	355,758	365,845	1.23%
TOTAL IRELAND			13,147,788	13,391,878	45.12%
<i>LUXEMBOURG</i>					
AMUNDI INDEX MSCI	USD	1,971	142,243	161,179	0.54%
AMUNDI MSCI JAPAN UCITS ETF ETP EUR	USD	8,666	151,232	172,089	0.58%
AMUNDI S&P 500 II UCITS ETF ETP EUR	USD	1,436	611,663	638,604	2.15%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	5,415	1,228,180	1,281,084	4.31%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	USD	392	493,604	505,829	1.70%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	3,413	922,779	968,677	3.26%
UBAM - GLOBAL HIGH YIELD	USD	4,406	1,008,245	1,109,169	3.73%

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 MULTI ASSET CONSERVATIVE GROWTH

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
UBAM - MEDIUM TERM US CORPORATE BOND OPEN-END FUND	USD	9,217	2,013,080	2,067,136	6.96%
XTRACKERS MSCI EUROPE	USD	2,673	254,742	306,112	1.03%
TOTAL LUXEMBOURG			6,825,768	7,209,879	24.26%
<b>TOTAL INVESTMENT FUNDS</b>			<b>19,973,556</b>	<b>20,601,757</b>	<b>69.38%</b>
<b>TOTAL INVESTMENTS</b>			<b>27,831,685</b>	<b>28,598,255</b>	<b>96.30%</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 MULTI ASSET CONSERVATIVE GROWTH

## Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	45.12%
UNITED STATES OF AMERICA	26.92%
LUXEMBOURG	24.26%
<b>Total</b>	<b>96.30%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	35.28%
EXCHANGE-TRADED FUNDS	34.10%
TREASURY NOTES	26.92%
<b>Total</b>	<b>96.30%</b>

# SANTANDER MULTI ASSET AGGRESSIVE GROWTH

Statement of investments as at June 30, 2025

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>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 08/32	USD	78,000	69,646	71,970	0.32%
UNITED STATES OF AMERICA NOTES FIXED 1.875%	USD	121,000	102,935	106,317	0.47%
UNITED STATES OF AMERICA NOTES FIXED 2.5%	USD	326,000	316,220	319,092	1.42%
UNITED STATES OF AMERICA NOTES FIXED 3.875%08/34	USD	31,000	29,354	30,277	0.13%
UNITED STATES OF AMERICA NOTES FIXED 4%	USD	201,000	196,778	202,155	0.90%
UNITED STATES OF AMERICA NOTES FIXED 4.5%	USD	159,000	159,369	163,373	0.73%
TOTAL UNITED STATES OF AMERICA			874,302	893,184	3.97%
<b>TOTAL GOVERNMENT BONDS</b>			<b>874,302</b>	<b>893,184</b>	<b>3.97%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>874,302</b>	<b>893,184</b>	<b>3.97%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
BARINGS GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	USD	5,452	866,415	899,947	4.00%
HSBC S&P 500 UCITS ETF ETP USD	USD	25,443	1,474,983	1,511,060	6.71%
INVESCO BLOOMBERG	USD	12,862	311,959	312,868	1.39%
INVESCO S&P 500 UCITS	USD	1,878	2,228,626	2,305,394	10.21%
ISHARES CORE MSCI EUROPE	USD	21,350	718,228	848,876	3.77%
ISHARES CORE S&P 500	USD	2,075	1,323,072	1,369,438	6.08%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF ETP	USD	66,098	419,422	436,445	1.94%
ISHARES J.P. MORGAN USD	USD	3,970	379,986	355,911	1.58%
ISHARES MSCI EM UCITS ETF USD ACC ETP GBP	USD	25,790	1,012,869	1,166,224	5.18%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF ETP USD	USD	35,510	238,762	251,908	1.12%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	36,857	510,832	534,052	2.37%
SPDR BLOOMBERG 1-10 YEAR U.S. CORPORATE BOND UCITS	USD	33,117	1,000,590	1,003,445	4.46%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	12,785	1,475,174	1,512,721	6.72%
XTRACKERS USD CORPORATE BOND UCITS ETF ETP USD	USD	3,727	216,491	226,244	1.00%
TOTAL IRELAND			12,177,409	12,734,533	56.53%
<i>LUXEMBOURG</i>					
AMUNDI INDEX MSCI	USD	12,656	913,833	1,034,944	4.59%
AMUNDI MSCI JAPAN UCITS ETF ETP EUR	USD	14,019	244,648	278,389	1.24%
AMUNDI S&P 500 II UCITS ETF ETP EUR	USD	4,730	2,021,159	2,103,478	9.34%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	1,408	319,270	333,023	1.48%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	USD	532	669,082	685,653	3.04%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	2,227	602,115	632,064	2.81%
UBAM - GLOBAL HIGH YIELD	USD	4,063	908,039	1,022,785	4.54%

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

# SANTANDER MULTI ASSET AGGRESSIVE GROWTH

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
UBAM - MEDIUM TERM US CORPORATE BOND OPEN-END FUND	USD	2,278	492,280	510,874	2.27%
XTRACKERS MSCI EUROPE	USD	10,957	1,034,142	1,254,796	5.57%
TOTAL LUXEMBOURG			7,204,568	7,856,006	34.88%
<b>TOTAL INVESTMENT FUNDS</b>			<b>19,381,977</b>	<b>20,590,539</b>	<b>91.41%</b>
<b>TOTAL INVESTMENTS</b>			<b>20,256,279</b>	<b>21,483,723</b>	<b>95.38%</b>

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER MULTI ASSET AGGRESSIVE GROWTH

## Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	56.53%
LUXEMBOURG	34.88%
UNITED STATES OF AMERICA	3.97%
<b>Total</b>	<b>95.38%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	70.90%
OPEN END MUTUAL FUND	20.51%
TREASURY NOTES	3.97%
<b>Total</b>	<b>95.38%</b>

# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2025

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>BELGIUM</i>					
KBC GROUP NV CALLABLE NOTES VARIABLE 16/OCT/2030	USD	500,000	500,000	505,889	0.51%
TOTAL BELGIUM			500,000	505,889	0.51%
<i>CANADA</i>					
ROYAL BANK OF CANADA 3.625% 05/27	USD	400,000	392,376	396,321	0.40%
TOTAL CANADA			392,376	396,321	0.40%
<i>FRANCE</i>					
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.79% 07/28	USD	1,000,000	1,020,314	1,038,417	1.04%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED	USD	500,000	500,000	518,567	0.52%
BNP PARIBAS SA CALLABLE NOTES VARIABLE 09/JAN/2030	USD	500,000	500,000	510,552	0.51%
BNP PARIBAS SA CALLABLE NOTES VARIABLE 31/DEC/2049	USD	400,000	408,542	408,773	0.41%
BNP PARIBAS SA VAR 5.125% 01/29	USD	500,000	500,000	507,676	0.51%
BNP PARIBAS SA VAR 7.375% 12/49	USD	600,000	600,888	601,398	0.60%
BPCE SA 4.875% 04/26	USD	700,000	699,377	700,281	0.70%
BPCE SA NOTES FIXED 5.203% 18/JAN/2027 USD 1000	USD	500,000	500,000	507,311	0.51%
BPCE SA VAR 1.652% 10/26	USD	600,000	592,268	595,154	0.60%
CREDIT AGRICOLE SA CALLABLE BOND VARIABLE	USD	500,000	500,000	508,322	0.51%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE	USD	2,100,000	2,066,934	2,094,734	2.11%
CREDIT AGRICOLE SA VAR 8.125% 12/49	USD	200,000	204,593	202,669	0.20%
SOCIETE GENERALE SA VAR 6.446% 01/29	USD	600,000	600,000	624,450	0.63%
SOCIETE GENERALE VAR 6.75% 12/49	USD	400,000	380,601	395,043	0.40%
TOTALENERGIES CAPITAL SA CALLABLE NOTES FIXED	USD	500,000	485,366	497,828	0.50%
TOTAL FRANCE			9,558,883	9,711,175	9.75%
<i>GERMANY</i>					
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.65%	USD	500,000	499,679	503,038	0.51%
DEUTSCHE BANK AG VAR 6% 12/49	USD	400,000	393,783	399,178	0.40%
DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES	USD	1,000,000	973,319	994,173	1.00%
MERCEDES-BENZ 5.1% 08/28	USD	600,000	600,964	611,152	0.61%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	500,000	499,408	504,282	0.51%
SIEMENS FUNDING BV CALLABLE NOTES FIXED 4.6%	USD	250,000	249,763	252,641	0.25%
VOLKSWAGEN 1.25% 11/25	USD	400,000	399,944	394,583	0.40%
VOLKSWAGEN 4.35% 06/27	USD	800,000	794,927	794,675	0.80%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE	USD	1,000,000	998,297	1,007,728	1.01%
TOTAL GERMANY			5,410,084	5,461,450	5.49%
<i>IRELAND</i>					
CRH SMW FINANCE DAC CALLABLE NOTES FIXED 5.2%	USD	600,000	599,736	615,448	0.62%
SMURFIT KAPPA 7.5% 11/25	USD	800,000	814,310	808,699	0.81%
TOTAL IRELAND			1,414,046	1,424,147	1.43%

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

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	1,500,000	1,488,123	1,456,127	1.48%
ENEL FINANCE 6.8% 10/25	USD	200,000	199,892	201,190	0.20%
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	USD	500,000	495,544	509,483	0.51%
INTESA SANPAOLO 7% 11/25	USD	200,000	199,948	201,431	0.20%
SNAM SPA CALLABLE NOTES FIXED 5% 28/MAY/2030	USD	500,000	497,590	503,337	0.51%
TOTAL ITALY			2,881,097	2,871,568	2.90%
<i>LUXEMBOURG</i>					
BECTON DICKINSON & CO CALLABLE NOTES FIXED 5.081%	USD	500,000	500,000	511,040	0.51%
TOTAL LUXEMBOURG			500,000	511,040	0.51%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER HOLDINGS CORP CALLABLE NOTES FIXED	USD	500,000	499,457	504,255	0.51%
TOTAL NETHERLANDS ANTILLES			499,457	504,255	0.51%
<i>NORWAY</i>					
AKER BP ASA 5.6% 06/28	USD	500,000	499,736	513,844	0.52%
TOTAL NORWAY			499,736	513,844	0.52%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA NOTES FIXED	USD	400,000	400,000	412,171	0.41%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6.138% 09/28	USD	600,000	603,082	620,925	0.63%
BANCO SANTANDER SA 5.588% 08/28	USD	800,000	800,299	826,584	0.83%
BANCO SANTANDER SA CALLABLE BOND VARIABLE	USD	400,000	400,000	412,573	0.41%
BANCO SANTANDER SA VAR 1.722% 09/27	USD	400,000	400,000	386,482	0.39%
CAIXABANK SA CALLABLE NOTES VARIABLE 03/JUL/2029	USD	1,000,000	1,000,000	1,002,712	1.01%
CAIXABANK SA CALLABLE NOTES VARIABLE 15/MAR/2030	USD	250,000	250,000	258,623	0.26%
CAIXABANK SA VAR 6.684% 09/27	USD	500,000	500,505	512,173	0.51%
TELEFONICA EMISIONES SA 4.103% 03/27	USD	700,000	689,773	696,718	0.70%
TOTAL SPAIN			5,043,659	5,128,961	5.15%
<i>SWEDEN</i>					
SKANDINAVISKA ENSKILDA BANKEN AB CALLABLE NOTES	USD	200,000	203,496	203,750	0.20%
TOTAL SWEDEN			203,496	203,750	0.20%
<i>SWITZERLAND</i>					
NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 3.8%	USD	500,000	498,976	495,882	0.50%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.79%	USD	500,000	500,000	510,634	0.51%
UBS GROUP AG CALLABLE NOTES VARIABLE 08/FEB/2030	USD	900,000	912,975	924,518	0.93%
UBS GROUP AG CALLABLE NOTES VARIABLE USD 1000	USD	900,000	893,985	900,236	0.91%
UBS GROUP AG VAR 4.703% 08/27	USD	400,000	400,000	400,877	0.40%
UBS GROUP AG VAR 5.711% 01/27	USD	400,000	400,000	402,441	0.40%
ZURICH FINANCE VAR 04/51	USD	500,000	437,348	439,063	0.44%
TOTAL SWITZERLAND			4,043,284	4,073,651	4.09%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV CALLABLE NOTES VARIABLE	USD	500,000	500,000	506,881	0.51%
COOPERATIEVE RABOBANK VAR 1.106% 02/27	USD	650,000	640,914	635,825	0.64%
ENEL 4.625% 06/27	USD	600,000	599,504	602,444	0.61%
ING GROEP NV CALLABLE NOTES VARIABLE 19/MAR/2030	USD	1,000,000	1,019,899	1,025,682	1.03%
ING GROEP NV CALLABLE NOTES VARIABLE 25/MAR/2029	USD	500,000	500,000	505,185	0.51%
ING GROEP NV CALLABLE NOTES VARIABLE USD 1000	USD	200,000	203,436	207,000	0.21%
ING GROEP NV VAR 6.083% 09/27	USD	500,000	500,000	509,292	0.51%
TOTAL THE NETHERLANDS			3,963,753	3,992,309	4.02%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 4.875% 03/28	USD	500,000	499,460	510,683	0.51%
BARCLAYS PLC CALLABLE NOTES VARIABLE 12/MAR/2028	USD	500,000	500,000	509,650	0.51%
BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	USD	500,000	500,160	509,291	0.51%
BP CAPITAL MARKETS VAR 4.375% 12/49	USD	125,000	125,917	124,942	0.13%
DIAGEO 5.3% 10/27	USD	500,000	499,658	512,518	0.52%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE	USD	400,000	400,000	411,990	0.41%
HSBC HOLDINGS VAR 6.161% 03/29	USD	500,000	507,947	519,976	0.52%
IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM	USD	500,000	498,727	515,649	0.52%
LLOYDS 4.818 06/13/29	USD	500,000	500,000	504,599	0.51%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE	USD	200,000	200,000	202,764	0.20%
NATIONAL GRID PLC 5.602% 06/28	USD	500,000	500,000	517,890	0.52%
SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES	USD	500,000	500,000	515,919	0.52%
STANDARD CHARTERED PLC VAR 1.456% 01/27	USD	400,000	400,000	393,347	0.40%
VODAFONE GROUP VAR 3.25% 06/81	USD	200,000	200,000	197,209	0.20%
TOTAL UNITED KINGDOM			5,831,869	5,946,427	5.98%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CALLABLE NOTES FIXED 4.65% 15/MAR/2028	USD	500,000	499,413	507,644	0.51%
ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/MAR/2027	USD	500,000	499,607	505,029	0.51%
ABBVIE INC CALLABLE NOTES FIXED 4.8% 15/MAR/2029	USD	500,000	499,242	509,927	0.51%
ABBVIE INC CALLABLE NOTES FIXED 4.875% 15/MAR/2030	USD	500,000	499,573	512,148	0.51%
AMAZON.COM 4.55% 12/27	USD	500,000	500,166	506,811	0.51%
AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES	USD	500,000	499,278	508,206	0.51%
AMERICAN TOWER CORP 1.45% 09/26	USD	100,000	99,874	96,628	0.10%
AMERICAN TOWER CORP 3.375% 10/26	USD	300,000	296,278	296,274	0.30%
AMERICAN TOWER CORP 5.8% 11/28	USD	250,000	249,720	260,971	0.26%
AMERICAN TOWER CORP CALLABLE NOTES FIXED 5%	USD	500,000	498,333	509,945	0.51%
AMERICAN TOWER CORP CALLABLE NOTES FIXED 5.2%	USD	500,000	498,673	511,843	0.51%
AT&T INC 3.8% 02/27	USD	800,000	783,638	794,313	0.80%
AT&T INC CALLABLE NOTES FIXED 2.25% 01/FEB/2032	USD	250,000	210,949	215,246	0.22%
BAC 4.623 05/09/29	USD	250,000	250,000	251,620	0.25%
BANK OF AMERICA CORP VAR 1.658% 03/27	USD	500,000	482,131	490,548	0.49%
BANK OF AMERICA CORP VAR 3.824% 01/28	USD	1,200,000	1,176,629	1,189,906	1.20%
BANK OF AMERICA CORP VAR 4.948% 07/28	USD	500,000	500,000	505,862	0.51%

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

## Statement of investments as at June 30, 2025 (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 VAR 5.202% 04/29	USD	250,000	250,000	255,531	0.26%
BECTON 3.7% 06/27	USD	600,000	607,140	593,115	0.60%
BECTON 4.693% 02/28	USD	500,000	500,000	505,025	0.51%
CAPITAL ONE VAR 5.468% 02/29	USD	500,000	503,022	512,105	0.51%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	USD	500,000	498,883	504,019	0.51%
CITIBANK NA CALLABLE NOTES FIXED 4.838%	USD	500,000	500,000	510,667	0.51%
CITIGROUP INC CALLABLE NOTES VARIABLE 04/MAR/2029	USD	500,000	500,000	503,656	0.51%
CITIGROUP INC VAR 1.122% 01/27	USD	1,000,000	982,277	980,404	0.99%
CITIGROUP INC VAR 3.07% 02/28	USD	1,100,000	1,060,017	1,075,975	1.08%
CITIGROUP INC VAR 3.52% 10/28	USD	500,000	476,661	489,731	0.49%
CNH INDUSTRIAL CAPITAL LLC CALLABLE NOTES FIXED	USD	500,000	499,277	501,554	0.50%
COCA-COLA 2.125% 09/29	USD	300,000	270,953	278,552	0.28%
COMCAST CORP 2.35% 01/27	USD	500,000	484,374	486,618	0.49%
COMCAST CORP CALLABLE NOTES FIXED 5.1% 01/JUN/2029	USD	500,000	499,721	516,173	0.52%
CVS HEALTH CORP 5% 02/26	USD	100,000	99,928	100,145	0.10%
DIGITAL REALTY TRUST LP CALLABLE NOTES FIXED 5.55%	USD	600,000	606,965	615,603	0.62%
EASTMAN CHEMICAL CO CALLABLE NOTES FIXED 5%	USD	500,000	498,825	507,233	0.51%
ELI LILLY & CO CALLABLE NOTES FIXED 4.55%	USD	500,000	499,721	506,712	0.51%
ENI USA INC CALLABLE BOND FIXED 7.3% 15/NOV/2027	USD	1,000,000	1,048,121	1,063,420	1.07%
FEDEX CORP 3.25% 04/26	USD	500,000	502,270	495,266	0.50%
FORD MOTOR 2.9% 02/28	USD	500,000	468,584	469,026	0.47%
FORD MOTOR 6.95% 03/26	USD	614,000	616,255	620,008	0.62%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	USD	500,000	499,856	501,651	0.50%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8%	USD	500,000	499,716	501,223	0.50%
FRESENIUS 1.875% 12/26	USD	600,000	593,678	577,070	0.58%
GENERAL MILLS INC CALLABLE NOTES FIXED 4.875%	USD	500,000	497,976	508,542	0.51%
GENERAL MOTORS 1.25% 01/26	USD	600,000	595,599	589,047	0.59%
GENERAL MOTORS 5% 04/27	USD	500,000	499,796	503,306	0.51%
GENERAL MOTORS 6% 01/28	USD	500,000	499,977	515,137	0.52%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES	USD	500,000	499,472	506,288	0.51%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	1,000,000	1,000,000	1,020,274	1.02%
GOLDMAN SACHS VAR 05/29	USD	1,500,000	1,470,972	1,491,688	1.53%
GOLDMAN SACHS VAR 1.431% 03/27	USD	1,000,000	965,883	978,543	0.98%
GOLDMAN SACHS VAR 1.542% 09/27	USD	300,000	282,339	289,721	0.29%
INTEL CORP 3.75% 08/27	USD	1,000,000	999,565	987,086	0.99%
INTEL CORP 4.875% 02/28	USD	200,000	199,913	202,591	0.20%
INTERNATIONAL BUSINESS MACHINES CORP 2.2% 02/27	USD	300,000	290,524	291,150	0.29%
JEFFERIES 5.875% 07/28	USD	500,000	499,465	518,665	0.52%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 07/30	USD	1,000,000	1,013,463	1,018,483	1.02%
JPMORGAN CHASE & CO VAR 1.47% 09/27	USD	500,000	478,586	482,512	0.49%
JPMORGAN CHASE & CO VAR 3.782% 02/28	USD	500,000	495,486	495,835	0.50%
JPMORGAN CHASE & CO VAR 4.323% 04/28	USD	500,000	491,821	499,714	0.50%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at June 30, 2025 (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>					
MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED	USD	500,000	495,513	507,232	0.51%
MCDONALD'S 4.8% 08/28	USD	1,000,000	999,781	1,019,158	1.02%
MCDONALD'S CORP CALLABLE NOTES FIXED 4.6%	USD	500,000	499,289	505,545	0.51%
MCKESSON CORP 4.9% 07/28	USD	800,000	802,019	817,082	0.82%
METROPOLITAN LIFE GLOBAL FUNDING 5.05% 01/28	USD	500,000	499,977	510,526	0.51%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	USD	500,000	499,968	509,404	0.51%
MOLSON COORS 3% 07/26	USD	1,000,000	991,917	985,381	0.99%
MORGAN STANLEY 3.125% 07/26	USD	400,000	392,995	395,103	0.40%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	USD	1,000,000	1,000,000	1,011,627	1.01%
MORGAN STANLEY VAR 4.21% 04/28	USD	1,000,000	991,408	998,311	1.00%
MORGAN STANLEY VAR 5.164% 04/29	USD	1,000,000	1,001,332	1,019,777	1.03%
NESTLE 4.125% 10/27	USD	500,000	499,845	501,650	0.50%
NESTLE HOLDINGS 5% 09/28	USD	500,000	499,987	514,491	0.52%
NETFLIX INC 4.875% 04/28	USD	1,000,000	1,003,039	1,021,176	1.03%
NETFLIX INC CALLABLE NOTES FIXED 4.875%	USD	400,000	409,395	409,411	0.41%
ORACLE CORP 4.5% 05/28	USD	500,000	497,461	503,181	0.51%
PEPSICO INC 3.6% 02/28	USD	500,000	497,210	495,856	0.50%
PEPSICO INC CALLABLE NOTES FIXED 4.5% 17/JUL/2029	USD	500,000	499,372	508,113	0.51%
PHILIP MORRIS 4.875% 02/28	USD	800,000	811,010	813,761	0.82%
PHILIP MORRIS 5.25% 09/28	USD	500,000	497,423	514,463	0.52%
PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	USD	1,000,000	995,441	1,007,096	1.02%
PROLOGIS LP 2.125% 04/27	USD	550,000	530,346	531,791	0.53%
PROLOGIS LP 4.875% 06/28	USD	500,000	498,181	510,276	0.51%
SANTANDER HOLDINGS USA INC CALLABLE NOTES VARIABLE	USD	500,000	500,000	520,533	0.52%
SANTANDER HOLDINGS USA INC VAR 2.49% 01/28	USD	400,000	400,000	387,329	0.39%
SCHLUMBERGER HOLDINGS CORP CALLABLE NOTES FIXED 5%	USD	500,000	495,549	513,309	0.52%
SIMON 3.3% 01/26	USD	300,000	301,199	298,199	0.30%
SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED	USD	400,000	390,225	394,058	0.40%
T 4.7 08/15/30	USD	1,000,000	998,782	1,009,316	1.01%
T-MOBILE USA 1.5% 02/26	USD	800,000	794,160	784,438	0.79%
T-MOBILE USA 3.75% 04/27	USD	200,000	197,959	198,003	0.20%
T-MOBILE USA 4.95% 03/28	USD	500,000	499,445	508,547	0.51%
TOYOTA MOTOR CREDIT CORP CALLABLE NOTES FIXED	USD	500,000	499,172	513,442	0.52%
UNILEVER 4.875% 09/28	USD	500,000	499,353	512,356	0.52%
VERIZON 2.55% 03/31	USD	600,000	537,804	538,320	0.54%
VERIZON 4.016% 12/29	USD	1,000,000	968,072	986,948	0.99%
TOTAL UNITED STATES OF AMERICA			54,885,214	55,517,194	55.82%
<b>TOTAL BONDS</b>			<b>95,626,954</b>	<b>96,761,981</b>	<b>97.28%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>95,626,954</b>	<b>96,761,981</b>	<b>97.28%</b>
<b>TOTAL INVESTMENTS</b>			<b>95,626,954</b>	<b>96,761,981</b>	<b>97.28%</b>

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

# SANTANDER CORPORATE COUPON

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	55.82%
FRANCE	9.75%
UNITED KINGDOM	5.98%
GERMANY	5.49%
SPAIN	5.15%
SWITZERLAND	4.09%
THE NETHERLANDS	4.02%
ITALY	2.90%
IRELAND	1.43%
NORWAY	0.52%
BELGIUM	0.51%
NETHERLANDS ANTILLES	0.51%
LUXEMBOURG	0.51%
CANADA	0.40%
SWEDEN	0.20%
<b>Total</b>	<b>97.28%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	76.60%
BANK & FINANCE	16.09%
UTILITIES	3.32%
OPEN END MUTUAL FUND	0.51%
PRIVATE PLACEMENT	0.51%
INDUSTRIAL	0.25%
<b>Total</b>	<b>97.28%</b>

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at June 30, 2025

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>ITALY</i>					
REPUBLIC OF ITALY BOND FIXED 3.2% 28/JAN/2026	EUR	432,000	434,056	434,943	0.47%
TOTAL ITALY			434,056	434,943	0.47%
<b>TOTAL GOVERNMENT BONDS</b>			<b>434,056</b>	<b>434,943</b>	<b>0.47%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>434,056</b>	<b>434,943</b>	<b>0.47%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT	EUR	19	2,052,417	2,105,290	2.29%
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE OPEN-END	EUR	2	244,800	251,255	0.27%
GROUPAMA ULTRA SHORT	EUR	99	1,024,620	1,085,085	1.18%
TOTAL FRANCE			3,321,837	3,441,630	3.74%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	2,138	459,213	466,099	0.51%
BARINGS GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	EUR	3,490	519,111	529,825	0.58%
HSBC S&P 500 UCITS ETF ETP USD	EUR	21,663	1,167,794	1,095,758	1.19%
INVESCO BLOOMBERG	USD	13,096	268,444	271,381	0.30%
INVESCO PHYSICAL GOLD	USD	3,727	621,839	1,005,784	1.10%
INVESCO S&P 500 UCITS	EUR	1,919	1,363,505	2,004,223	2.18%
ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	EUR	750,327	3,905,601	3,972,981	4.34%
ISHARES CORE MSCI EUROPE UCITS ETF ETP EUR	EUR	190,171	1,070,511	1,065,528	1.16%
ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF ETP EUR	EUR	300,626	1,497,978	1,499,883	1.63%
ISHARES EUR GOVT BOND	EUR	28,586	4,563,629	4,636,935	5.05%
ISHARES EUR GOVT BOND 1-3YR UCITS ETF ETP GBP	EUR	13,878	1,979,808	1,979,558	2.16%
ISHARES EUR HIGH YIELD	EUR	3,482	316,531	326,054	0.36%
ISHARES GLOBAL HIGH	EUR	435,549	1,868,113	1,924,647	2.10%
ISHARES USD HIGH YIELD	EUR	471,250	1,866,951	1,883,822	2.05%
MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	6,584	686,756	731,069	0.80%
NEUBERGER BERMAN SHORT	EUR	54,385	548,203	636,851	0.69%
SPDR BLOOMBERG 0-3 YEAR	EUR	29,535	871,085	897,775	0.98%
VANGUARD EUR CORPORATE BOND UCITS ETF ETP GBP	EUR	40,729	2,106,365	2,142,101	2.33%
VANGUARD INVESTMENT SERIES PLC - JAPAN STOCK INDEX	EUR	4,166	995,867	969,744	1.06%
XTRACKERS MSCI EMERGING	EUR	21,634	1,166,587	1,205,100	1.31%
TOTAL IRELAND			27,843,891	29,245,118	31.88%
<i>LUXEMBOURG</i>					
AMUNDI EUR CORPORATE BOND UCITS ETF DR ETP EUR	EUR	153,298	2,998,049	3,048,254	3.32%
AMUNDI INDEX EURO	EUR	22,813	1,145,767	1,218,032	1.33%
AMUNDI INDEX MSCI	EUR	19,642	1,280,747	1,367,456	1.49%
AMUNDI INDEX MSCI EUROPE	EUR	12,666	951,032	1,281,926	1.40%

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

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
AMUNDI S&P 500 II UCITS ETF ETP EUR	EUR	7,617	3,067,404	2,882,349	3.14%
AXA IM FIXED INCOME	EUR	2,051	389,333	396,674	0.43%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	2,912	427,317	468,150	0.51%
AXA WORLD FUNDS - EURO	EUR	14,575	1,426,349	1,590,005	1.73%
BLACKROCK GLOBAL INDEX	EUR	-	44	50	0.00%
BLUEBAY INVESTMENT GRADE	EUR	7,874	1,408,609	1,525,592	1.66%
CANDRIAM BONDS EURO HIGH	EUR	164	335,587	397,633	0.43%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE	EUR	1,516	1,494,882	1,517,317	1.65%
DWS INVEST EURO HIGH	EUR	2,878	389,333	395,550	0.43%
EUROPEAN SPECIALIST	EUR	42,078	4,012,163	4,261,401	4.64%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	159,175	1,637,545	1,825,451	1.99%
MORGAN STANLEY	EUR	63,630	2,739,083	3,053,627	3.33%
ODDO BHF EURO CREDIT SHORT DURATION OPEN-END FUND	EUR	31,339	373,876	396,816	0.43%
ROBECOSAM EURO SDG	EUR	6,297	815,476	914,740	1.00%
SANTANDER	EUR	11,760	1,175,982	1,294,783	1.41%
SANTANDER GO ASIAN	USD	2,851	257,375	294,443	0.32%
SCHRODER ISF EURO	EUR	112,035	2,989,764	3,046,689	3.32%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	2,586	519,111	532,195	0.58%
UBS BBG EUR TREASURY 1-10 UCITS ETF ETP EUR	EUR	623,747	7,334,115	7,458,767	8.13%
XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS	EUR	20,021	3,309,996	3,453,522	3.76%
XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS	EUR	15,431	3,474,645	3,609,620	3.93%
XTRACKERS II EUROZONE GOVERNMENT BOND 7-10 UCITS	EUR	17,108	4,179,517	4,303,175	4.69%
XTRACKERS MSCI EUROPE	EUR	10,963	785,476	1,068,454	1.16%
XTRACKERS S&P 500 SWAP	EUR	19,332	1,831,544	2,035,466	2.22%
TOTAL LUXEMBOURG			50,750,121	53,638,137	58.43%
<b>TOTAL INVESTMENT FUNDS</b>			<b>81,915,849</b>	<b>86,324,885</b>	<b>94.05%</b>
<b>TOTAL INVESTMENTS</b>			<b>82,349,905</b>	<b>86,759,828</b>	<b>94.52%</b>

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

# SANTANDER SELECT DEFENSIVE

## Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	58.43%
IRELAND	31.88%
FRANCE	3.74%
ITALY	0.47%
<b>Total</b>	<b>94.52%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	62.81%
OPEN END MUTUAL FUND	31.24%
SOVEREIGN DEBT	0.47%
<b>Total</b>	<b>94.52%</b>

# SANTANDER SELECT MODERATE

## Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	2,000	428,185	435,822	0.58%
BARINGS GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	EUR	2,893	428,186	439,208	0.58%
HSBC S&P 500 UCITS ETF ETP USD	EUR	22,765	1,227,200	1,151,499	1.53%
INVESCO BLOOMBERG	USD	41,311	853,955	856,063	1.14%
INVESCO PHYSICAL GOLD	USD	6,543	1,091,619	1,765,721	2.34%
INVESCO S&P 500 UCITS	EUR	5,612	3,927,475	5,861,229	7.78%
ISHARES CORE EUR CORP	EUR	16,490	1,993,448	2,005,930	2.67%
ISHARES CORE MSCI EM IMI	EUR	9,085	276,915	303,839	0.40%
ISHARES CORE MSCI EUROPE UCITS ETF ETP EUR	EUR	522,302	2,940,142	2,926,458	3.88%
ISHARES EUR GOVT BOND	EUR	8,075	1,298,825	1,309,846	1.74%
ISHARES EUR GOVT BOND 1-3YR UCITS ETF ETP GBP	EUR	10,547	1,505,455	1,504,424	2.00%
ISHARES EUR HIGH YIELD	EUR	8,518	780,194	797,626	1.06%
ISHARES GLOBAL HIGH	EUR	67,912	289,543	300,096	0.40%
ISHARES USD HIGH YIELD	EUR	258,660	1,036,011	1,033,993	1.37%
MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	4,448	463,962	493,899	0.66%
NEUBERGER BERMAN SHORT	EUR	54,317	568,452	636,051	0.84%
VANGUARD EUR CORPORATE BOND UCITS ETF ETP GBP	EUR	38,195	1,978,516	2,008,828	2.67%
VANGUARD INVESTMENT SERIES PLC - JAPAN STOCK INDEX	EUR	3,543	831,733	824,627	1.09%
XTRACKERS MSCI EMERGING	EUR	22,351	1,205,444	1,245,040	1.65%
TOTAL IRELAND			23,125,260	25,900,199	34.38%
<i>LUXEMBOURG</i>					
AMUNDI EUR CORPORATE BOND UCITS ETF DR ETP EUR	EUR	84,183	1,649,515	1,673,937	2.22%
AMUNDI INDEX MSCI	EUR	20,294	1,323,260	1,412,848	1.88%
AMUNDI INDEX MSCI EUROPE	EUR	21,640	1,600,507	2,190,184	2.91%
AMUNDI S&P 500 II UCITS ETF ETP EUR	EUR	16,603	6,687,171	6,282,741	8.34%
AXA IM FIXED INCOME	EUR	1,932	367,017	373,700	0.50%
AXA WORLD FUNDS - EURO	EUR	10,765	1,053,492	1,174,368	1.56%
BLUEBAY INVESTMENT GRADE	EUR	4,298	764,415	832,792	1.11%
CANDRIAM BONDS EURO HIGH	EUR	164	336,704	398,956	0.53%
CANDRIAM SUSTAINABLE - BOND EURO CORPORATE	EUR	1,169	1,160,350	1,169,840	1.55%
DWS INVEST EURO HIGH	EUR	2,712	367,017	372,794	0.49%
EUROPEAN SPECIALIST	EUR	16,185	1,493,921	1,639,137	2.18%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	87,228	897,371	1,000,343	1.33%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	4,329	591,504	624,666	0.83%
MORGAN STANLEY	EUR	31,532	1,338,958	1,513,222	2.01%
ODDO BHF EURO CREDIT SHORT DURATION OPEN-END FUND	EUR	29,292	349,452	370,893	0.49%
ROBECOSAM EURO SDG	EUR	3,438	444,714	499,491	0.66%
SANTANDER	EUR	4,443	444,294	489,178	0.65%
SANTANDER GO ASIAN	USD	6,273	566,401	647,975	0.86%
SCHRODER ISF EURO	EUR	43,073	1,160,351	1,171,321	1.55%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	2,129	411,642	438,128	0.58%

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



# SANTANDER SELECT MODERATE

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
UBS BBG EUR TREASURY 1-10 UCITS ETF ETP EUR	EUR	746,224	8,802,531	8,923,346	11.83%
XTRACKERS II EUR	EUR	12,476	1,964,993	2,001,837	2.66%
XTRACKERS II EUR HIGH YIELD	EUR	16,972	343,040	398,469	0.53%
XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS	EUR	4,397	998,296	1,028,546	1.37%
XTRACKERS II EUROZONE GOVERNMENT BOND 7-10 UCITS	EUR	4,924	1,196,603	1,238,534	1.64%
XTRACKERS MSCI EUROPE	EUR	22,307	1,594,214	2,174,040	2.89%
XTRACKERS S&P 500 SWAP	EUR	30,447	2,771,240	3,205,765	4.26%
TOTAL LUXEMBOURG			40,678,973	43,247,051	57.41%
<b>TOTAL INVESTMENT FUNDS</b>			<b>63,804,233</b>	<b>69,147,250</b>	<b>91.79%</b>
<b>TOTAL INVESTMENTS</b>			<b>63,804,233</b>	<b>69,147,250</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 MODERATE

## Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	57.41%
IRELAND	34.38%
<b>Total</b>	<b>91.79%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	71.16%
OPEN END MUTUAL FUND	20.63%
<b>Total</b>	<b>91.79%</b>

# SANTANDER SELECT DYNAMIC

## Statement of investments as at June 30, 2025

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 REPUBLIC BOND FIXED 1% 25/NOV/2025 EUR 1	EUR	96,000	95,313	95,649	0.14%
TOTAL FRANCE			95,313	95,649	0.14%
<i>ITALY</i>					
BOTS 0 06/12/26	EUR	944,000	926,511	926,689	1.32%
REPUBLIC OF ITALY BOND FIXED 3.2% 28/JAN/2026 EUR	EUR	171,000	171,814	172,165	0.25%
TOTAL ITALY			1,098,325	1,098,854	1.57%
<i>PORTUGAL</i>					
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 01/26	EUR	55,000	54,223	54,377	0.08%
KINGDOM OF SPAIN BILL ZERO CPN 06/MAR/2026 EUR	EUR	938,000	925,780	925,962	1.32%
TOTAL SPAIN			980,003	980,339	1.40%
<i>THE NETHERLANDS</i>					
<b>TOTAL GOVERNMENT BONDS</b>			<b>2,173,641</b>	<b>2,174,842</b>	<b>3.11%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>2,173,641</b>	<b>2,174,842</b>	<b>3.11%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE OPEN-END	EUR	11	1,113,807	1,142,450	1.63%
TOTAL FRANCE			1,113,807	1,142,450	1.63%
<i>IRELAND</i>					
BARINGS GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	EUR	1,963	279,385	298,055	0.43%
HSBC S&P 500 UCITS ETF ETP USD	EUR	80,414	4,378,640	4,067,501	5.81%
INVESCO BLOOMBERG	USD	30,755	635,498	637,318	0.91%
INVESCO PHYSICAL GOLD	USD	5,410	901,616	1,459,965	2.09%
INVESCO S&P 500 UCITS	EUR	6,405	4,589,561	6,689,446	9.56%
ISHARES CORE EUR CORP	EUR	12,843	1,489,776	1,561,452	2.23%
ISHARES CORE MSCI EM IMI	EUR	10,099	307,670	337,751	0.48%
ISHARES CORE MSCI EUROPE UCITS ETF ETP EUR	EUR	750,184	4,222,936	4,203,281	6.01%
ISHARES EUR HIGH YIELD	EUR	2,946	267,806	275,863	0.39%
NEUBERGER BERMAN SHORT	EUR	75,204	763,803	880,634	1.26%
VANGUARD INVESTMENT SERIES PLC - JAPAN STOCK INDEX	EUR	9,510	2,232,785	2,213,711	3.16%
VANGUARD S&P 500 UCITS	EUR	40,715	4,479,876	4,061,321	5.80%
XTRACKERS MSCI EMERGING	EUR	20,113	1,081,748	1,120,375	1.60%
TOTAL IRELAND			25,631,100	27,806,673	39.73%

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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	10,448	507,380	557,840	0.80%
AMUNDI INDEX MSCI	EUR	18,262	1,188,589	1,271,382	1.82%
AMUNDI INDEX MSCI EUROPE	EUR	23,354	1,948,091	2,363,658	3.38%
AMUNDI PRIME EURO	EUR	51,110	904,903	973,901	1.39%
AMUNDI S&P 500 II UCITS ETF ETP EUR	EUR	18,571	7,464,854	7,027,450	10.04%
AXA IM FIXED INCOME	EUR	3,388	585,418	655,415	0.94%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	4,040	585,418	649,365	0.93%
AXA WORLD FUNDS - US	EUR	311	71,356	83,054	0.12%
BLUEBAY INVESTMENT GRADE	EUR	1,469	251,255	284,580	0.41%
CANDRIAM BONDS EURO HIGH	EUR	65	133,792	158,529	0.23%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	EUR	155	160,547	182,690	0.26%
DWS INVEST EURO HIGH	EUR	1,142	133,792	156,992	0.22%
EUROPEAN SPECIALIST	EUR	3,499	314,068	354,381	0.51%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	24,051	247,434	275,827	0.39%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	2,811	384,103	405,637	0.58%
MORGAN STANLEY	EUR	7,416	314,068	355,895	0.51%
ROBECOSAM EURO SDG	EUR	966	125,627	140,362	0.20%
SANTANDER GO ASIAN	USD	11,069	999,367	1,143,299	1.63%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	1,608	306,608	330,850	0.47%
UBS BBG EUR TREASURY 1-10 UCITS ETF ETP EUR	EUR	445,113	5,250,597	5,322,661	7.61%
XTRACKERS MSCI EUROPE	EUR	47,796	3,691,842	4,658,198	6.66%
XTRACKERS S&P 500 SWAP	EUR	47,237	3,311,723	4,973,584	7.11%
TOTAL LUXEMBOURG			28,880,832	32,325,550	46.21%
<b>TOTAL INVESTMENT FUNDS</b>			<b>55,625,739</b>	<b>61,274,673</b>	<b>87.57%</b>
<b>TOTAL INVESTMENTS</b>			<b>57,799,380</b>	<b>63,449,515</b>	<b>90.68%</b>

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

# SANTANDER SELECT DYNAMIC

## Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	46.21%
IRELAND	39.73%
FRANCE	1.77%
ITALY	1.57%
SPAIN	1.40%
<b>Total</b>	<b>90.68%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	73.69%
OPEN END MUTUAL FUND	13.88%
TREASURY BILLS	2.64%
SOVEREIGN DEBT	0.47%
<b>Total</b>	<b>90.68%</b>

# SANTANDER MULTI INDEX SUBSTANCE

## Statement of investments as at June 30, 2025

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	18,148	3,156,485	3,646,115	3.84%
TOTAL FRANCE			3,156,485	3,646,115	3.84%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	EUR	57,074	4,370,513	5,715,676	6.02%
ISHARES CORE S&P 500	EUR	1,760	823,718	988,256	1.04%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	103,473	10,951,769	11,248,032	11.85%
ISHARES EUR GOVT BOND	EUR	34,342	5,622,840	5,569,586	5.87%
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS	EUR	19,606	2,459,322	2,528,586	2.66%
SPDR BLOOMBERG 0-3 YEAR	EUR	504,852	15,004,686	15,345,986	16.17%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	156,673	9,044,207	8,942,581	9.42%
VANGUARD EUR EUROZONE	EUR	388,164	8,817,643	8,755,427	9.22%
VANGUARD S&P 500 UCITS	EUR	16,486	1,394,016	1,645,006	1.73%
VANGUARD USD TREASURY	EUR	233,534	4,546,295	4,300,996	4.53%
TOTAL IRELAND			63,035,009	65,040,132	68.51%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	182,204	9,245,153	9,731,880	10.25%
LYXOR EURO GOVERNMENT	EUR	24,154	2,992,311	3,062,969	3.23%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	16,124	764,604	832,208	0.88%
XTRACKERS II EUROZONE	EUR	39,920	8,770,245	8,866,232	9.34%
XTRACKERS MSCI EUROPE	EUR	34,355	2,834,870	3,348,238	3.53%
TOTAL LUXEMBOURG			24,607,183	25,841,527	27.23%
<b>TOTAL INVESTMENT FUNDS</b>			<b>90,798,677</b>	<b>94,527,774</b>	<b>99.58%</b>
<b>TOTAL INVESTMENTS</b>			<b>90,798,677</b>	<b>94,527,774</b>	<b>99.58%</b>

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

# SANTANDER MULTI INDEX SUBSTANCE

## Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	68.51%
LUXEMBOURG	27.23%
FRANCE	3.84%
<b>Total</b>	<b>99.58%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	99.58%
<b>Total</b>	<b>99.58%</b>

# SANTANDER MULTI INDEX BALANCE

Statement of investments as at June 30, 2025

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	66,646	10,992,848	13,389,848	8.39%
TOTAL FRANCE			10,992,848	13,389,848	8.39%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	EUR	115,553	8,459,575	11,572,055	7.25%
ISHARES CORE S&P 500	EUR	17,260	7,746,517	9,691,645	6.07%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	130,486	13,766,988	14,184,481	8.89%
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS	EUR	58,682	7,233,355	7,568,218	4.74%
SPDR BLOOMBERG 0-3 YEAR	EUR	476,929	14,178,360	14,497,210	9.10%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	184,567	10,703,962	10,534,715	6.60%
VANGUARD EUR EUROZONE	EUR	433,709	9,899,688	9,782,740	6.13%
VANGUARD S&P 500 UCITS	EUR	99,121	7,666,988	9,890,492	6.20%
VANGUARD USD TREASURY	EUR	373,064	7,318,504	6,870,720	4.31%
TOTAL IRELAND			86,973,937	94,592,276	59.29%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	271,084	13,669,599	14,479,139	9.08%
AMUNDI INDEX MSCI	EUR	96,394	6,022,367	6,710,854	4.21%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	92,761	4,373,784	4,787,673	3.00%
XTRACKERS II EUROZONE	EUR	47,695	10,523,411	10,593,060	6.64%
XTRACKERS MSCI EUROPE	EUR	140,016	11,265,448	13,645,959	8.55%
TOTAL LUXEMBOURG			45,854,609	50,216,685	31.48%
<b>TOTAL INVESTMENT FUNDS</b>			<b>143,821,394</b>	<b>158,198,809</b>	<b>99.16%</b>
<b>TOTAL INVESTMENTS</b>			<b>143,821,394</b>	<b>158,198,809</b>	<b>99.16%</b>

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



# SANTANDER MULTI INDEX BALANCE

## Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	59.29%
LUXEMBOURG	31.48%
FRANCE	8.39%
<b>Total</b>	<b>99.16%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	99.16%
<b>Total</b>	<b>99.16%</b>

# SANTANDER MULTI INDEX AMBITION

## Statement of investments as at June 30, 2025

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	64,479	10,848,007	12,954,478	12.10%
TOTAL FRANCE			10,848,007	12,954,478	12.10%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	EUR	113,312	8,561,182	11,347,630	10.58%
ISHARES CORE S&P 500	EUR	19,054	7,852,915	10,698,992	9.98%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	23,176	2,500,053	2,519,347	2.35%
ISHARES EUR GOVT BOND	EUR	551	89,303	89,361	0.08%
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS	EUR	59,404	7,322,021	7,661,334	7.14%
SPDR BLOOMBERG 0-3 YEAR	EUR	82,952	2,498,965	2,521,492	2.35%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	52,036	2,908,347	2,970,111	2.77%
VANGUARD EUR EUROZONE	EUR	131,597	2,954,687	2,968,302	2.77%
VANGUARD S&P 500 UCITS	EUR	104,047	8,018,685	10,382,018	9.68%
VANGUARD USD TREASURY	EUR	269,264	5,312,151	4,959,035	4.62%
TOTAL IRELAND			48,018,309	56,117,622	52.32%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	183,992	9,282,175	9,827,381	9.16%
AMUNDI INDEX MSCI	EUR	103,713	6,549,307	7,220,395	6.73%
LYXOR EURO GOVERNMENT	EUR	732	88,225	92,825	0.09%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	91,513	4,344,061	4,723,260	4.40%
XTRACKERS II EUROZONE	EUR	11,653	2,494,100	2,588,131	2.41%
XTRACKERS MSCI EUROPE	EUR	129,648	10,313,217	12,635,494	11.78%
TOTAL LUXEMBOURG			33,071,085	37,087,486	34.57%
<b>TOTAL INVESTMENT FUNDS</b>			<b>91,937,401</b>	<b>106,159,586</b>	<b>98.99%</b>
<b>TOTAL INVESTMENTS</b>			<b>91,937,401</b>	<b>106,159,586</b>	<b>98.99%</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 MULTI INDEX AMBITION

## Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	52.32%
LUXEMBOURG	34.57%
FRANCE	12.10%
<b>Total</b>	<b>98.99%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	98.99%
<b>Total</b>	<b>98.99%</b>

# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2025

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>EXCHANGE-TRADED COMMODITIES</b>					
<i>LUXEMBOURG</i>					
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	1,318	134,077	135,053	0.04%
TOTAL LUXEMBOURG			134,077	135,053	0.04%
TOTAL EXCHANGE-TRADED COMMODITIES			134,077	135,053	0.04%
<b>BONDS</b>					
<i>AUSTRIA</i>					
OMV AG CALLABLE VAR 2.5% 12/49	EUR	1,500,000	1,376,105	1,491,030	0.41%
TOTAL AUSTRIA			1,376,105	1,491,030	0.41%
<i>BELGIUM</i>					
KBC GROUP NV VAR 8% 12/49	EUR	1,000,000	1,000,000	1,109,586	0.31%
TOTAL BELGIUM			1,000,000	1,109,586	0.31%
<i>CANADA</i>					
ROYAL BANK OF CANADA 1.2% 04/26	USD	1,000,000	887,704	831,498	0.23%
TOTAL CANADA			887,704	831,498	0.23%
<i>DENMARK</i>					
JYSKE BANK A/S VAR 1.25% 01/31	EUR	897,000	811,273	887,306	0.24%
SYDBANK AS VAR 0.5% 11/26	EUR	1,400,000	1,348,068	1,389,948	0.38%
TOTAL DENMARK			2,159,341	2,277,254	0.62%
<i>FINLAND</i>					
NORDEA BANK VAR 4.375% 09/26	EUR	1,300,000	1,299,857	1,305,462	0.36%
TOTAL FINLAND			1,299,857	1,305,462	0.36%
<i>FRANCE</i>					
BNP PARIBAS CARDIF SA VAR 4.032% 12/49	EUR	900,000	873,104	903,475	0.25%
BNP PARIBAS SA VAR 7.75% 12/49	USD	1,100,000	980,468	987,948	0.27%
CROWN EUROPEAN 5% 05/28	EUR	1,300,000	1,305,481	1,369,063	0.38%
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.75%	USD	1,000,000	959,051	870,601	0.24%
ENGIE SA CALLABLE NOTES VARIABLE EUR 100000	EUR	1,400,000	1,239,758	1,318,839	0.36%
RCI BANQUE 4.875% 09/28	EUR	1,000,000	1,025,873	1,055,400	0.29%
TOTALENERGIES SE VAR 2% 12/49	EUR	2,000,000	1,770,121	1,963,701	0.54%
VINCI SA FLT 4.21% 01/26	EUR	800,000	800,000	800,263	0.22%
TOTAL FRANCE			8,953,856	9,269,290	2.55%
<i>GERMANY</i>					
AAREAL BANK AG MEDIUM TERM NOTE FIXED 5.875%05/26	EUR	1,200,000	1,205,008	1,232,208	0.34%
DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	EUR	800,000	796,561	814,214	0.22%
VOLKSWAGEN VAR 7.5% 12/49	EUR	700,000	700,000	757,492	0.21%
TOTAL GERMANY			2,701,569	2,803,914	0.77%

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 SELECT INCOME

## Statement of investments as at June 30, 2025 (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 0.375% 07/25	EUR	2,000,000	1,996,861	2,000,871	0.55%
LANDSBANKINN 6.375% 03/27	EUR	219,000	218,650	232,174	0.06%
TOTAL ICELAND			2,215,511	2,233,045	0.61%
<i>IRELAND</i>					
AIB GROUP PLC VAR 3.625% 07/26	EUR	1,000,000	994,974	1,000,161	0.28%
TOTAL IRELAND			994,974	1,000,161	0.28%
<i>ITALY</i>					
ENEL SPA CALLABLE NOTES VARIABLE EUR 1000	EUR	800,000	794,938	824,700	0.23%
INTESA SANPAOLO 4.5% 10/25	EUR	1,800,000	1,799,878	1,811,552	0.50%
INTESA SANPAOLO 7% 11/25	USD	1,500,000	1,376,311	1,286,988	0.35%
MEDIOBANCA VAR 4.875% 09/27	EUR	595,000	594,886	610,591	0.17%
TOTAL ITALY			4,566,013	4,533,831	1.25%
<i>NORWAY</i>					
SANTANDER 0.5% 08/25	EUR	1,500,000	1,493,865	1,497,152	0.41%
TOTAL NORWAY			1,493,865	1,497,152	0.41%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	1,400,000	1,327,872	1,419,069	0.39%
BANCO DE SABADELL SA VAR 5% 12/49	EUR	800,000	782,287	802,500	0.22%
BANCO DE VAR 04/31	EUR	800,000	793,063	797,984	0.22%
BANCO SANTANDER SA VAR 4.375% 12/49	EUR	1,400,000	1,174,761	1,401,750	0.39%
CAIXABANK SA VAR 05/34	EUR	1,200,000	1,306,668	1,307,752	0.36%
CELLNEX FINANCE 1% 09/27	EUR	1,600,000	1,493,725	1,547,898	0.43%
IBERCAJA BANCO SA VAR 9.125% 12/49	EUR	600,000	585,773	662,152	0.18%
INMOBILIARIA 1.625% 11/25	EUR	1,400,000	1,386,978	1,393,439	0.38%
REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 12/64	EUR	1,000,000	968,615	1,019,107	0.28%
TOTAL SPAIN			9,819,742	10,351,651	2.85%
<i>SWITZERLAND</i>					
GIVAUDAN FINANCE EUROPE BV CALLABLE NOTES FIXED 1%	EUR	800,000	775,550	781,414	0.22%
TOTAL SWITZERLAND			775,550	781,414	0.22%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 100000 12/64	EUR	400,000	366,887	399,300	0.11%
ABN AMRO BANK VAR 6.339% 09/27	USD	1,400,000	1,313,254	1,218,900	0.34%
ASR NEDERLAND VAR 7% 12/43	EUR	821,000	858,621	960,073	0.26%
ING GROEP NV VAR 5.75% 12/49	USD	1,300,000	1,189,203	1,102,304	0.30%
TENNET HOLDING BV VAR 2.374% 12/49	EUR	1,750,000	1,672,169	1,750,634	0.48%
TOTAL THE NETHERLANDS			5,400,134	5,431,211	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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
BARCLAYS PLC 4.375% 01/26	USD	1,000,000	912,134	851,361	0.23%
BRITISH AMERICAN TOBACCO PLC CALLABLE NOTES	EUR	750,000	684,857	731,256	0.20%
BRITISH AMERICAN TOBACCO PLC CALLABLE NOTES 12/64	EUR	200,000	189,283	199,047	0.05%
HSBC HOLDINGS VAR 7.336% 11/26	USD	1,200,000	1,113,730	1,031,906	0.28%
LLOYDS BANKING GROUP VAR 7.5% 12/49	USD	1,700,000	1,465,594	1,455,735	0.40%
TOTAL UNITED KINGDOM			4,365,598	4,269,305	1.16%
<i>UNITED STATES OF AMERICA</i>					
CITIGROUP INC VAR 1.25% 07/26	EUR	1,600,000	1,569,372	1,600,216	0.44%
CITIGROUP INC VAR 1.5% 07/26	EUR	1,140,000	1,116,761	1,139,381	0.31%
CVS HEALTH CORP 5% 02/26	USD	2,000,000	1,820,184	1,706,265	0.47%
EQUINIX INC 1% 09/25	USD	350,000	318,223	295,817	0.08%
PROLOGIS LP 2.875% 11/29	USD	1,500,000	1,251,654	1,206,029	0.33%
T-MOBILE USA 2.25% 02/26	USD	1,125,000	1,006,280	944,144	0.26%
WALT DISNEY 3.7% 10/25	USD	1,000,000	913,393	850,156	0.23%
TOTAL UNITED STATES OF AMERICA			7,995,867	7,742,008	2.12%
<b>TOTAL BONDS</b>			<b>56,005,686</b>	<b>56,927,812</b>	<b>15.64%</b>
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH REPUBLIC 0% 11/29	EUR	1,144,000	1,012,124	1,028,067	0.28%
FRENCH REPUBLIC 0.25% 11/26	EUR	878,000	853,381	857,666	0.24%
FRENCH REPUBLIC 0.75% 11/28	EUR	1,002,000	966,143	952,000	0.26%
FRENCH REPUBLIC 1.5% 05/31	EUR	763,000	699,853	713,718	0.20%
FRENCH REPUBLIC 2.5% 09/26	EUR	1,104,000	1,095,632	1,111,916	0.31%
FRENCH REPUBLIC 3.5% 11/33	EUR	694,000	698,336	714,945	0.20%
FRENCH REPUBLIC 5.5% 04/29	EUR	693,000	763,525	771,351	0.21%
FRENCH REPUBLIC 5.75% 10/32	EUR	771,000	899,723	914,113	0.25%
FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2032 EUR 1	EUR	886,000	713,005	728,779	0.20%
FRENCH REPUBLIC BOND FIXED 0.75% 25/FEB/2028 EUR 1	EUR	1,390,000	1,331,921	1,340,822	0.37%
FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	1,019,000	849,695	870,399	0.24%
TOTAL FRANCE			9,883,338	10,003,776	2.76%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 08/31	EUR	1,223,000	1,047,902	1,066,774	0.29%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	883,000	857,112	862,823	0.24%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	907,000	889,299	896,122	0.25%
FEDERAL REPUBLIC OF GERMANY 2.3% 02/33	EUR	764,000	753,863	757,628	0.21%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/28	EUR	703,000	745,840	760,105	0.21%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/34	EUR	780,000	899,505	919,402	0.25%
FEDERAL REPUBLIC OF GERMANY 5.625% 01/28	EUR	621,000	664,706	677,561	0.19%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	EUR	1,030,000	935,575	947,446	0.26%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.1%	EUR	862,000	849,371	861,474	0.24%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2%	EUR	672,000	653,267	655,556	0.18%

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# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>GERMANY (continued)</i>					
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.9%06/26	EUR	719,000	718,734	726,104	0.20%
TOTAL GERMANY			9,015,174	9,130,995	2.52%
<i>ITALY</i>					
REPUBLIC OF ITALY 2.5% 12/32	EUR	1,151,000	1,071,355	1,109,542	0.31%
REPUBLIC OF ITALY 3.6% 09/25	EUR	3,873,000	3,886,205	3,888,128	1.07%
REPUBLIC OF ITALY 5% 08/34	EUR	1,015,000	1,031,687	1,151,792	0.32%
REPUBLIC OF ITALY 5.25% 11/29	EUR	1,192,000	1,289,523	1,329,759	0.37%
REPUBLIC OF ITALY 5.75% 02/33	EUR	1,203,000	1,324,599	1,417,014	0.39%
REPUBLIC OF ITALY 6% 05/31	EUR	1,016,000	1,135,674	1,192,967	0.33%
REPUBLIC OF ITALY 6.5% 11/27	EUR	1,487,000	1,646,809	1,634,957	0.45%
REPUBLIC OF ITALY 7.25% 11/26	EUR	1,613,000	1,709,187	1,726,120	0.48%
REPUBLIC OF ITALY BOND FIXED 0.45% 15/FEB/2029	EUR	1,643,000	1,482,580	1,537,667	0.42%
REPUBLIC OF ITALY BOND FIXED 1.25% 01/DEC/2026	EUR	1,205,000	1,188,036	1,194,191	0.33%
REPUBLIC OF ITALY BOND FIXED 2.8% 01/DEC/2028	EUR	1,106,000	1,109,166	1,126,450	0.31%
REPUBLIC OF ITALY BOND FIXED 3.2% 28/JAN/2026	EUR	5,357,000	5,392,826	5,393,495	1.49%
REPUBLIC OF ITALY BOND FIXED 4% 30/APR/2035	EUR	870,000	874,617	920,765	0.25%
TOTAL ITALY			23,142,264	23,622,847	6.52%
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 01/26	EUR	5,559,000	5,497,291	5,495,989	1.52%
KINGDOM OF SPAIN 1.25% 10/30	EUR	3,356,000	3,125,256	3,140,109	0.87%
KINGDOM OF SPAIN 1.45% 10/27	EUR	1,439,000	1,408,625	1,420,869	0.39%
KINGDOM OF SPAIN 4.65% 07/25	EUR	2,294,000	2,298,047	2,298,602	0.63%
KINGDOM OF SPAIN 5.15% 10/28	EUR	975,000	1,041,165	1,066,065	0.29%
KINGDOM OF SPAIN 5.75% 07/32	EUR	3,699,000	4,359,696	4,397,593	1.21%
KINGDOM OF SPAIN 5.9% 07/26	EUR	1,655,000	1,726,757	1,724,676	0.48%
KINGDOM OF SPAIN 6% 01/29	EUR	1,250,000	1,424,676	1,410,463	0.39%
KINGDOM OF SPAIN BOND FIXED 0.6% 31/OCT/2029	EUR	5,075,000	4,686,602	4,705,286	1.30%
KINGDOM OF SPAIN BOND FIXED 1.85% 30/JUL/2035	EUR	3,507,000	3,073,977	3,112,392	0.86%
KINGDOM OF SPAIN BOND FIXED 2.5% 31/MAY/2027	EUR	1,236,000	1,224,833	1,247,880	0.34%
KINGDOM OF SPAIN BOND FIXED 2.55% 31/OCT/2032	EUR	2,625,000	2,555,863	2,574,951	0.71%
TOTAL SPAIN			32,422,788	32,594,875	8.99%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 08/32	USD	2,214,000	1,877,444	1,740,297	0.48%
UNITED STATES OF AMERICA 3.5% 01/30	USD	1,630,000	1,449,949	1,372,673	0.38%
UNITED STATES OF AMERICA 4.125% 10/27	USD	1,792,000	1,629,652	1,540,733	0.42%
UNITED STATES OF AMERICA 6% 02/26	USD	1,884,000	1,798,287	1,621,751	0.45%
UNITED STATES OF AMERICA 6.75% 08/26	USD	2,016,000	1,956,910	1,772,034	0.49%
UNITED STATES OF AMERICA BOND FIXED 5.25%11/28	USD	2,060,000	1,984,999	1,839,090	0.51%
UNITED STATES OF AMERICA BOND FIXED 6.375%	USD	1,410,000	1,363,398	1,266,630	0.35%
UNITED STATES OF AMERICA BOND FIXED 6.5%	USD	1,404,000	1,341,697	1,243,393	0.34%
UNITED STATES OF AMERICA NOTES FIXED 2.625%05/27	USD	3,135,000	2,794,183	2,616,033	0.72%
UNITED STATES OF AMERICA NOTES FIXED 4.375%	USD	2,249,000	2,077,198	1,963,890	0.54%

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# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2025 (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 OF AMERICA NOTES FIXED 4.5%	USD	3,851,000	3,597,396	3,375,986	0.93%
TOTAL UNITED STATES OF AMERICA			21,871,113	20,352,510	5.61%
<b>TOTAL GOVERNMENT BONDS</b>			<b>96,334,677</b>	<b>95,705,003</b>	<b>26.40%</b>
<b>EQUITIES</b>					
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	1,990	319,104	348,529	0.10%
CIE DE SAINT-GOBAIN	EUR	3,634	314,858	362,092	0.10%
DANONE SA COMMON STOCK	EUR	4,938	354,920	342,500	0.09%
VINCI SA COMMON STOCK	EUR	2,887	335,556	361,164	0.10%
TOTAL FRANCE			1,324,438	1,414,285	0.39%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	1,687	400,771	333,942	0.09%
DEUTSCHE TELEKOM AG	EUR	11,111	340,116	344,108	0.09%
MUENCHENER	EUR	638	371,386	351,283	0.10%
SAP SE COMMON STOCK EUR	EUR	1,387	367,943	358,054	0.10%
TOTAL GERMANY			1,480,216	1,387,387	0.38%
<i>SPAIN</i>					
ACS ACTIVIDADES DE	EUR	8,033	375,407	473,545	0.13%
AENA SME SA COMMON STOCK EUR 1	EUR	20,200	425,094	457,732	0.13%
BANCO BILBAO VIZCAYA ARGENTARIA SA COMMON STOCK	EUR	27,530	254,380	359,404	0.10%
BANCO SANTANDER SA	EUR	53,043	238,872	372,733	0.10%
CAIXABANK SA COMMON STOCK EUR 1	EUR	64,075	492,296	471,208	0.13%
CIA DE DISTRIBUCION	EUR	16,635	499,818	462,453	0.13%
ENAGAS SA COMMON STOCK	EUR	35,490	484,968	507,152	0.14%
ENDESA SA COMMON STOCK	EUR	18,060	386,382	485,633	0.13%
IBERDROLA SA COMMON	EUR	23,431	379,379	381,691	0.11%
INDRA SISTEMAS SA COMMON STOCK EUR 0.2	EUR	15,065	255,708	555,296	0.15%
INDUSTRIA DE DISEÑO	EUR	7,593	423,245	335,459	0.09%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	121,730	401,457	485,216	0.13%
MAPFRE SA COMMON STOCK EUR 0.1	EUR	137,893	343,792	478,489	0.13%
PUIG BRANDS SA COMMON STOCK EUR 0.06	EUR	28,130	507,977	471,459	0.13%
UNICAJA BANCO SA COMMON STOCK EUR 0.25	EUR	253,449	323,783	508,419	0.14%
TOTAL SPAIN			5,792,558	6,805,889	1.87%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	226	343,804	352,198	0.10%
FERRARI NV EUR	EUR	834	355,139	347,027	0.10%
WOLTERS KLUWER NV COMMON STOCK EUR 0.12	EUR	2,307	372,736	327,479	0.09%
TOTAL THE NETHERLANDS			1,071,679	1,026,704	0.29%
<b>TOTAL EQUITIES</b>			<b>9,668,891</b>	<b>10,634,265</b>	<b>2.93%</b>

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# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>162,143,331</b>	<b>163,402,133</b>	<b>45.01%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI EUR OVERNIGHT RETURN UCITS ETF ETP EUR	EUR	16,135	1,795,759	1,802,651	0.50%
AMUNDI EURO LIQUIDITY	EUR	36	8,557,058	9,045,376	2.49%
CANDRIAM LONG SHORT CREDIT OPEN-END FUND EUR	EUR	2,500	2,965,996	2,967,396	0.82%
GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	EUR	2,982	7,305,433	7,316,968	2.02%
TOTAL FRANCE			20,624,246	21,132,391	5.83%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	EUR	10,124	1,121,705	1,127,879	0.31%
AMUNDI ALTERNATIVE FUNDS II PLC - AMUNDI CHENAVARI	EUR	10,460	1,272,892	1,277,680	0.35%
AMUNDI PHYSICAL GOLD ETC	EUR	53,745	4,313,372	5,970,263	1.65%
INVESCO PHYSICAL GOLD	EUR	22,178	4,326,312	5,978,967	1.65%
ISHARES USD CORP BOND	USD	21,200	2,020,039	1,840,699	0.51%
ISHARES USD SHORT	USD	1,003,079	5,398,929	5,250,175	1.45%
LORD ABBETT GLOBAL FUNDS I PLC - LORD ABBETT SHORT	EUR	527,783	4,595,630	4,560,048	1.26%
LYXOR NEWCITS IRL PLC	EUR	61,976	6,287,219	6,886,394	1.90%
MAN FUNDS VI PLC - MAN HIGH YIELD OPPORTUNITIES	EUR	9,030	1,451,612	1,457,662	0.40%
MUZINICH SHORT DURATION HIGH YIELD FUND OPEN-END	EUR	42,945	3,155,805	3,086,919	0.85%
NEUBERGER BERMAN SHORT	EUR	135,587	1,523,995	1,587,721	0.44%
NOMURA FUNDS IRELAND -	EUR	12,874	2,057,731	2,124,105	0.59%
PIMCO GIS EMERGING	EUR	420,254	2,831,736	2,895,555	0.80%
PIMCO GIS GLOBAL HIGH	EUR	161,761	1,786,551	1,658,048	0.46%
PRINCIPAL GLOBAL	EUR	339,079	3,345,019	3,431,104	0.95%
TOTAL IRELAND			45,488,547	49,133,219	13.57%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND	EUR	212,842	1,888,689	2,127,968	0.59%
ALLIANZ GLOBAL INVESTORS	EUR	1,667	1,757,014	1,838,537	0.51%
AMUNDI INDEX EURO	EUR	20,224	1,070,980	1,079,800	0.30%
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	50,288	2,419,738	2,685,983	0.74%
ARCUS SICAV FUND ARCUS JAPAN FUND OPEN-END FUND	JPY	8,355	2,042,979	2,162,104	0.60%
AXA IM FIXED INCOME	EUR	12,077	2,299,390	2,336,223	0.64%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	12,945	1,121,725	1,115,899	0.31%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	EUR	57,330	4,597,922	4,554,908	1.26%
AXA WORLD FUNDS - EURO	EUR	27,229	2,709,050	2,970,428	0.82%
AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	EUR	34,635	2,841,251	2,935,672	0.81%
BLUEBAY INVESTMENT GRADE	EUR	6,149	1,141,848	1,191,472	0.33%
CANDRIAM BONDS EURO	EUR	576	856,392	932,451	0.26%

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# SANTANDER SELECT INCOME

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
CANDRIAM BONDS EURO HIGH	EUR	1,117	2,376,490	2,710,099	0.75%
DPAM L - BONDS EMERGING MARKETS SUSTAINABLE	EUR	9,783	1,523,685	1,518,793	0.42%
DWS INVEST EURO	EUR	13,453	1,375,036	1,511,284	0.42%
DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	EUR	34,550	3,411,632	3,414,942	0.94%
EUROPEAN SPECIALIST	EUR	14,868	1,327,449	1,505,777	0.42%
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	EUR	54,777	3,479,009	3,586,810	0.99%
HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	EUR	4,358	6,324,506	7,100,394	1.96%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	170,939	1,896,255	1,960,368	0.54%
INVESCO EURO SHORT TERM BOND FUND OPEN-END FUND	EUR	166,057	1,784,347	1,797,582	0.50%
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND	EUR	402,346	3,507,880	3,514,047	0.97%
JANUS HENDERSON FUND -	EUR	183,488	1,275,039	1,279,828	0.35%
JANUS HENDERSON HORIZON	EUR	12,452	1,452,665	1,513,362	0.42%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	EUR	27,390	2,825,787	2,890,974	0.80%
JPMORGAN FUNDS - US SHORT DURATION BOND FUND	EUR	58,397	4,373,831	4,492,661	1.24%
M&G LUX INVESTMENT FUNDS	EUR	127,440	1,576,930	1,646,041	0.45%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	26,969	3,160,598	2,762,931	0.76%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	242,343	2,584,189	2,535,628	0.70%
ROBEKO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	EUR	33,296	2,848,088	2,883,452	0.80%
ROBEKO CAPITAL GROWTH FUNDS - ROBEKO GLOBAL SDG	EUR	16,375	1,724,639	1,745,599	0.48%
SANTANDER US EQUITY HEDGED OPEN-END FUND USD	USD	97,574	8,963,664	9,836,049	2.71%
SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	EUR	94,688	1,688,555	1,602,713	0.44%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED	EUR	12,835	1,497,663	1,552,082	0.43%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	38,820	3,665,995	3,588,884	0.99%
UBAM - MEDIUM TERM US	EUR	20,373	1,774,469	1,827,438	0.50%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS	EUR	117,067	1,791,869	1,877,403	0.52%
TOTAL LUXEMBOURG			92,957,248	96,586,586	26.67%
<i>SPAIN</i>					
INMOBILIARIA COLONIAL SOCIMI SA REIT EUR 2.5	EUR	80,736	439,058	485,223	0.13%
MUTUAFONDO FI OPEN-END FUND EUR	EUR	46,233	1,784,357	1,804,112	0.50%
SANTANDER RENTA FIJA	EUR	14,841	1,518,716	1,642,741	0.45%
TOTAL SPAIN			3,742,131	3,932,076	1.08%
<b>TOTAL INVESTMENT FUNDS</b>			<b>162,812,172</b>	<b>170,784,272</b>	<b>47.15%</b>
<b>TOTAL INVESTMENTS</b>			<b>324,955,503</b>	<b>334,186,405</b>	<b>92.16%</b>

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

# SANTANDER SELECT INCOME

## Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	26.71%
SPAIN	14.79%
IRELAND	13.85%
FRANCE	11.53%
ITALY	7.77%
UNITED STATES OF AMERICA	7.73%
GERMANY	3.67%
THE NETHERLANDS	1.78%
UNITED KINGDOM	1.16%
DENMARK	0.62%
ICELAND	0.61%
NORWAY	0.41%
AUSTRIA	0.41%
FINLAND	0.36%
BELGIUM	0.31%
CANADA	0.23%
SWITZERLAND	0.22%
<b>Total</b>	<b>92.16%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	35.41%
SOVEREIGN DEBT	20.79%
CORPORATE BONDS	11.71%
EXCHANGE-TRADED FUNDS	7.32%
TREASURY NOTES	3.47%
BANK & FINANCE	3.34%
MUTUAL FUNDS	2.49%
TREASURY BONDS	2.14%
EQUITY UNIT TRUSTS	1.80%
UTILITIES	0.97%
BANKING	0.47%
TRANSPORTATION (AIRLINES)	0.39%
DATA PROCESSING	0.35%
INSURANCE	0.23%
CONSTRUCTION (HOUSING)	0.23%
REIT	0.13%
HEALTH/PERSONAL	0.13%
BUILDING MATERIAL	0.10%
AUTOMOBILES	0.10%
CHEMICALS	0.10%
TEXTILES/APPAREL	0.09%
MERCHANDISING	0.09%
FOOD/HOUSEHOLD	0.09%
TELECOMMUNICATIONS	0.09%
COMMON STOCK	0.09%

# SANTANDER SELECT INCOME

Geographical classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED COMMODITIES	0.04%
<b>Total</b>	<b>92.16%</b>

# SANTANDER TOTAL RETURN\*

## Statement of investments as at June 30, 2025

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>					
OMV AG CALLABLE MEDIUM TERM NOTE FIXED 3.25% 09/31	EUR	190,000	188,936	193,470	0.72%
TOTAL AUSTRIA			188,936	193,470	0.72%
<i>CANADA</i>					
ALIMENTATION COUCHE-TARD INC CALLABLE NOTES FIXED 05/31	EUR	130,000	130,000	131,981	0.49%
TOTAL CANADA			130,000	131,981	0.49%
<i>FRANCE</i>					
ENGIE SA 4.5% 09/42	EUR	100,000	98,751	102,795	0.38%
TOTAL FRANCE			98,751	102,795	0.38%
<i>GERMANY</i>					
E.ON SE 4% 08/33	EUR	200,000	198,178	209,491	0.78%
EUROGRID GMBH CALLABLE MEDIUM TERM NOTE FIXED 10/27	EUR	200,000	200,000	202,394	0.76%
VOLKSWAGEN 3.875% 03/26	EUR	200,000	199,512	202,210	0.76%
VOLKSWAGEN 4.5% 03/26	EUR	90,000	89,869	91,404	0.34%
TOTAL GERMANY			687,559	705,499	2.64%
<i>ITALY</i>					
AUTOSTRADA 4.375% 09/25	EUR	200,000	201,100	201,093	0.75%
INTESA SANPAOLO 4.5% 10/25	EUR	300,000	299,838	301,925	1.13%
LEASYS SPA CALLABLE MEDIUM TERM NOTE FIXED 3.875% 03/28	EUR	200,000	198,716	205,474	0.77%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.375%	EUR	170,000	169,313	173,450	0.65%
TOTAL ITALY			868,967	881,942	3.30%
<i>JAPAN</i>					
MIZUHO FINANCIAL GROUP INC CALLABLE MEDIUM TERM 08/30	EUR	100,000	100,000	101,982	0.38%
TOTAL JAPAN			100,000	101,982	0.38%
<i>SPAIN</i>					
ABANCA CORP BANCARIA SA CALLABLE MEDIUM TERM NOTE 12/36	EUR	200,000	199,836	204,150	0.76%
CAIXABANK SA VAR 05/34	EUR	100,000	108,930	108,979	0.41%
EDP SERVICIOS FINANCIEROS ESPANA SA CALLABLE 07/30	EUR	180,000	179,051	183,640	0.69%
TOTAL SPAIN			487,817	496,769	1.86%

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 TOTAL RETURN\*

## Statement of investments as at June 30, 2025 (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</i>					
CASTELLUM AB CALLABLE MEDIUM TERM NOTE FIXED 12/30	EUR	160,000	159,395	162,654	0.61%
SAGAX AB CALLABLE MEDIUM TERM NOTE FIXED 4.375% 05/30	EUR	170,000	169,850	176,459	0.66%
VOLVO 3.5% 11/25	EUR	130,000	129,934	130,455	0.49%
TOTAL SWEDEN			459,179	469,568	1.76%
<i>UNITED KINGDOM</i>					
NATWEST GROUP VAR 4.699% 03/28	EUR	280,000	280,000	290,673	1.09%
TOTAL UNITED KINGDOM			280,000	290,673	1.09%
<i>UNITED STATES OF AMERICA</i>					
MERRILL LYNCH BV CONVERTIBLE BOND ZERO CPN	EUR	800,000	796,340	791,663	2.96%
NATIONAL GRID NORTH AMERICA INC CALLABLE MEDIUM 11/29	EUR	170,000	170,000	171,501	0.64%
TOTAL UNITED STATES OF AMERICA			966,340	963,164	3.60%
<b>TOTAL BONDS</b>			<b>4,267,549</b>	<b>4,337,843</b>	<b>16.22%</b>
<b>EQUITIES</b>					
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	145	25,441	25,395	0.09%
CIE DE SAINT-GOBAIN	EUR	303	26,140	30,191	0.11%
DANONE SA COMMON STOCK	EUR	366	26,634	25,386	0.09%
VINCI SA COMMON STOCK	EUR	213	26,793	26,646	0.10%
TOTAL FRANCE			105,008	107,618	0.39%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	133	26,808	26,327	0.10%
DEUTSCHE TELEKOM AG	EUR	865	26,858	26,789	0.10%
MUENCHENER	EUR	48	27,013	26,429	0.10%
SAP SE COMMON STOCK EUR	EUR	104	26,700	26,848	0.10%
TOTAL GERMANY			107,379	106,393	0.40%
<i>SPAIN</i>					
ACS ACTIVIDADES DE	EUR	613	34,591	36,136	0.14%
AENA SME SA COMMON STOCK EUR 1	EUR	1,500	34,887	33,990	0.13%
BANCO BILBAO VIZCAYA ARGENTARIA SA COMMON STOCK	EUR	2,177	25,343	28,421	0.11%
BANCO SANTANDER SA	EUR	3,877	27,637	27,244	0.10%
CAIXABANK SA COMMON STOCK EUR 1	EUR	4,735	35,499	34,821	0.13%
CIA DE DISTRIBUCION	EUR	1,238	34,769	34,416	0.13%
ENAGAS SA COMMON STOCK	EUR	2,425	34,611	34,653	0.13%
ENDESA SA COMMON STOCK	EUR	1,270	34,191	34,150	0.13%
IBERDROLA SA COMMON	EUR	1,641	26,835	26,732	0.10%
INDRA SISTEMAS SA COMMON STOCK EUR 0.2	EUR	952	34,236	35,091	0.13%
INDUSTRIA DE DISENO	EUR	582	26,717	25,713	0.10%

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 TOTAL RETURN\*

## Statement of investments as at June 30, 2025 (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>					
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	9,278	35,737	36,982	0.14%
MAPFRE SA COMMON STOCK EUR 0.1	EUR	10,444	34,712	36,241	0.14%
PUIG BRANDS SA COMMON STOCK EUR 0.06	EUR	2,080	35,212	34,861	0.13%
UNICAJA BANCO SA COMMON STOCK EUR 0.25	EUR	18,281	35,070	36,672	0.14%
TOTAL SPAIN			490,047	496,123	1.88%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	16	27,135	24,934	0.09%
FERRARI NV EUR	EUR	66	26,685	27,463	0.10%
WOLTERS KLUWER NV COMMON STOCK EUR 0.12	EUR	182	26,534	25,835	0.10%
TOTAL THE NETHERLANDS			80,354	78,232	0.29%
<b>TOTAL EQUITIES</b>			<b>782,788</b>	<b>788,366</b>	<b>2.96%</b>
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH REPUBLIC 0% 11/29	EUR	71,000	63,748	63,805	0.24%
FRENCH REPUBLIC 0.25% 11/26	EUR	45,000	43,929	43,958	0.16%
FRENCH REPUBLIC 0.75% 11/28	EUR	61,000	57,910	57,956	0.22%
FRENCH REPUBLIC 1.5% 05/31	EUR	47,000	43,984	43,964	0.16%
FRENCH REPUBLIC 2.5% 09/26	EUR	59,000	59,422	59,423	0.22%
FRENCH REPUBLIC 3.5% 11/33	EUR	47,000	48,598	48,418	0.18%
FRENCH REPUBLIC 5.5% 04/29	EUR	27,000	30,087	30,053	0.11%
FRENCH REPUBLIC 5.75% 10/32	EUR	25,000	29,731	29,641	0.11%
FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2032 EUR 1	EUR	60,000	47,953	49,375	0.18%
FRENCH REPUBLIC BOND FIXED 0.75% 25/FEB/2028 EUR 1	EUR	63,000	60,721	60,771	0.23%
FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	74,000	63,459	63,209	0.24%
TOTAL FRANCE			549,542	550,573	2.05%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 08/31	EUR	85,000	74,389	74,142	0.28%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	54,000	52,730	52,766	0.20%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	55,000	54,356	54,340	0.20%
FEDERAL REPUBLIC OF GERMANY 2.3% 02/33	EUR	47,000	46,868	46,608	0.17%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/28	EUR	49,000	53,092	52,980	0.20%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/34	EUR	56,000	66,534	66,008	0.25%
FEDERAL REPUBLIC OF GERMANY 5.625% 01/28	EUR	47,000	51,398	51,281	0.19%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2%	EUR	45,000	44,211	43,899	0.16%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.9% 06/26	EUR	45,000	45,463	45,445	0.17%
TOTAL GERMANY			489,041	487,469	1.82%
<i>ITALY</i>					
BOTS 0 09/30/25	EUR	740,000	735,477	736,422	2.75%
REPUBLIC OF 0.5% 02/26	EUR	1,200,000	1,189,452	1,190,383	4.45%
REPUBLIC OF ITALY 2.5% 12/32	EUR	86,000	82,955	82,902	0.31%
REPUBLIC OF ITALY 5% 08/34	EUR	76,000	86,395	86,243	0.32%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER TOTAL RETURN\*

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ITALY (continued)</i>					
REPUBLIC OF ITALY 5.25% 11/29	EUR	89,000	99,369	99,286	0.37%
REPUBLIC OF ITALY 5.75% 02/33	EUR	85,000	100,307	100,122	0.37%
REPUBLIC OF ITALY 6% 05/31	EUR	70,000	82,263	82,193	0.31%
REPUBLIC OF ITALY 6.5% 11/27	EUR	97,000	106,787	106,652	0.40%
REPUBLIC OF ITALY 7.25% 11/26	EUR	105,000	112,525	112,364	0.42%
REPUBLIC OF ITALY BOND FIXED 0% 01/APR/2026	EUR	1,200,000	1,181,484	1,183,177	4.42%
REPUBLIC OF ITALY BOND FIXED 0.45% 15/FEB/2029	EUR	97,000	90,642	90,781	0.34%
REPUBLIC OF ITALY BOND FIXED 1.25% 01/DEC/2026	EUR	78,000	77,233	77,300	0.29%
REPUBLIC OF ITALY BOND FIXED 2.8% 01/DEC/2028	EUR	68,000	69,224	69,257	0.26%
REPUBLIC OF ITALY BOND FIXED 4% 30/APR/2035	EUR	67,000	70,964	70,909	0.27%
TOTAL ITALY			4,085,077	4,087,991	15.28%
<i>SPAIN</i>					
KINGDOM OF SPAIN 1.25% 10/30	EUR	108,000	101,022	101,052	0.38%
KINGDOM OF SPAIN 1.45% 10/27	EUR	94,000	92,708	92,816	0.35%
KINGDOM OF SPAIN 2.15% 10/25	EUR	452,000	452,276	452,261	1.69%
KINGDOM OF SPAIN 5.15% 10/28	EUR	64,000	69,992	69,978	0.26%
KINGDOM OF SPAIN 5.75% 07/32	EUR	191,000	227,975	227,072	0.85%
KINGDOM OF SPAIN 5.9% 07/26	EUR	101,000	105,421	105,252	0.39%
KINGDOM OF SPAIN 6% 01/29	EUR	82,000	92,599	92,526	0.35%
KINGDOM OF SPAIN BILL ZERO CPN 06/FEB/2026	EUR	1,200,000	1,184,316	1,186,328	4.44%
KINGDOM OF SPAIN BILL ZERO CPN 07/NOV/2025	EUR	1,250,000	1,240,050	1,241,620	4.65%
KINGDOM OF SPAIN BOND FIXED 0.6% 31/OCT/2029	EUR	107,000	99,092	99,205	0.37%
KINGDOM OF SPAIN BOND FIXED 1.85% 30/JUL/2035	EUR	253,000	225,109	224,532	0.84%
KINGDOM OF SPAIN BOND FIXED 2.5% 31/MAY/2027	EUR	82,000	82,726	82,788	0.31%
KINGDOM OF SPAIN BOND FIXED 2.55% 31/OCT/2032	EUR	182,000	178,720	178,530	0.67%
TOTAL SPAIN			4,152,006	4,153,960	15.55%
<i>UNITED KINGDOM</i>					
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN	GBP	115,000	139,106	137,150	0.51%
TOTAL UNITED KINGDOM			139,106	137,150	0.51%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 08/32	USD	174,000	137,404	136,771	0.51%
UNITED STATES OF AMERICA 4.125% 10/27	USD	95,000	82,683	81,680	0.31%
UNITED STATES OF AMERICA 6.75% 08/26	USD	122,000	109,176	107,236	0.40%
UNITED STATES OF AMERICA BOND FIXED 5.25% 11/28	USD	157,000	141,825	140,164	0.52%
UNITED STATES OF AMERICA BOND FIXED 6.375%	USD	87,000	79,251	78,154	0.29%
UNITED STATES OF AMERICA BOND FIXED 6.5%	USD	86,000	77,475	76,162	0.28%
UNITED STATES OF AMERICA NOTES FIXED 2.625% 05/27	USD	144,000	121,686	120,162	0.45%
UNITED STATES OF AMERICA NOTES FIXED 4.5%	USD	107,000	94,152	93,660	0.35%
TOTAL UNITED STATES OF AMERICA			843,652	833,989	3.11%
<b>TOTAL GOVERNMENT BONDS</b>			<b>10,258,424</b>	<b>10,251,132</b>	<b>38.32%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>15,308,761</b>	<b>15,377,341</b>	<b>57.50%</b>

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



# SANTANDER TOTAL RETURN\*

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	EUR	2,919	323,571	325,234	1.22%
AMUNDI PHYSICAL GOLD ETC	EUR	3,742	434,670	415,680	1.55%
INVESCO PHYSICAL GOLD	EUR	1,541	438,570	415,438	1.55%
ISHARES MSCI BRAZIL UCITS ETF USD DIST ETP GBP	EUR	7,433	143,253	145,612	0.54%
JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	78,081	167,172	167,391	0.63%
LAZARD GLOBAL INVESTMENT	EUR	1,266	164,459	164,385	0.61%
MAN FUNDS VI PLC - MAN HIGH YIELD OPPORTUNITIES	EUR	849	136,968	136,968	0.51%
MUZINICH SHORT DURATION HIGH YIELD FUND OPEN-END	EUR	2,898	208,160	208,305	0.78%
NEUBERGER BERMAN SHORT	EUR	9,282	107,857	108,692	0.41%
NOMURA FUNDS IRELAND -	EUR	1,314	216,456	216,739	0.81%
PIMCO GIS EMERGING	EUR	27,354	188,740	188,466	0.70%
PIMCO GIS GLOBAL HIGH	EUR	19,473	202,717	199,601	0.75%
PRINCIPAL GLOBAL	EUR	21,646	215,708	219,030	0.82%
SEI LIQUID ALTERNATIVE FUND/THE OPEN-END FUND	EUR	6,622	67,411	68,007	0.25%
UBS CMCI COMMODITY CARRY SF UCITS ETF ETP EUR	USD	3,416	466,678	466,486	1.74%
UBS CMCI COMPOSITE SF UCITS ETF ETP USD	USD	1,985	189,271	182,697	0.68%
WISDOMTREE EUROPE DEFENCE UCITS ETF ETP EUR	EUR	9,648	288,867	298,799	1.12%
TOTAL IRELAND			3,960,528	3,927,530	14.67%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND	EUR	14,927	148,302	149,235	0.56%
AMUNDI EURO HIGH YIELD BOND ESG ETP EUR	EUR	730	188,697	188,554	0.71%
AQR UCITS FUNDS - AQR ALTERNATIVE TRENDS UCITS	EUR	462	61,953	62,354	0.23%
ARCUS SICAV FUND ARCUS JAPAN FUND OPEN-END FUND	JPY	1,466	374,514	379,284	1.42%
AXA IM FIXED INCOME	EUR	1,020	197,155	197,390	0.74%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	3,679	323,539	317,138	1.19%
AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	EUR	2,397	202,717	203,197	0.76%
CANDRIAM BONDS EURO HIGH	EUR	133	322,902	323,138	1.21%
CARMIGNAC PORTFOLIO - LONG-SHORT EUROPEAN EQUITIES	EUR	367	67,422	68,255	0.26%
DPAM L - BONDS EMERGING MARKETS SUSTAINABLE	EUR	696	107,826	107,979	0.40%
DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	EUR	2,452	242,674	242,404	0.91%
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	EUR	3,328	215,732	217,929	0.81%
HELIUM FUND - HELIUM INVEST OPEN-END FUND EUR	EUR	29	40,711	40,769	0.15%
HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	EUR	42	68,059	68,328	0.26%
HELIUM FUND - SELECTION OPEN-END FUND EUR	EUR	87	164,636	165,526	0.62%
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND	EUR	14,685	127,259	128,254	0.48%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	EUR	1,217	127,216	128,507	0.48%
M&G LUX INVESTMENT FUNDS	EUR	8,376	107,855	108,190	0.40%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	324	37,794	38,173	0.14%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	1,851	188,710	189,616	0.71%

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# SANTANDER TOTAL RETURN\*

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	23,310	242,669	243,888	0.91%
PICTET TR - MANDARIN OPEN-END FUND EUR	EUR	342	56,653	56,469	0.21%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	EUR	2,436	210,973	210,973	0.79%
ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL SDG	EUR	1,045	110,646	111,346	0.42%
SANTANDER US EQUITY HEDGED OPEN-END FUND USD	USD	11,267	1,140,219	1,135,830	4.25%
SCHRODER GAIA EGERTON EE-CA	EUR	209	70,145	71,493	0.27%
SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	EUR	6,454	107,847	109,247	0.41%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED	EUR	1,767	213,724	213,724	0.80%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	2,608	241,065	241,065	0.90%
UBAM - MEDIUM TERM US	EUR	1,431	127,239	128,340	0.48%
XTRACKERS CSI300 SWAP UCITS ETF ETP EUR	USD	17,156	229,771	230,298	0.86%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS	EUR	16,790	269,276	269,261	1.01%
TOTAL LUXEMBOURG			6,335,900	6,346,154	23.75%
<i>SPAIN</i>					
INMOBILIARIA COLONIAL SOCIMI SA REIT EUR 2.5	EUR	5,639	35,042	33,890	0.13%
TOTAL SPAIN			35,042	33,890	0.13%
<b>TOTAL INVESTMENT FUNDS</b>			<b>10,331,470</b>	<b>10,307,574</b>	<b>38.55%</b>
<b>TOTAL INVESTMENTS</b>			<b>25,640,231</b>	<b>25,684,915</b>	<b>96.05%</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 TOTAL RETURN\*

## Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	23.75%
SPAIN	19.42%
ITALY	18.58%
IRELAND	14.67%
UNITED STATES OF AMERICA	6.71%
GERMANY	4.86%
FRANCE	2.82%
SWEDEN	1.76%
UNITED KINGDOM	1.60%
AUSTRIA	0.72%
CANADA	0.49%
JAPAN	0.38%
THE NETHERLANDS	0.29%
<b>Total</b>	<b>96.05%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	27.06%
SOVEREIGN DEBT	23.37%
TREASURY BILLS	11.84%
CORPORATE BONDS	9.90%
EXCHANGE-TRADED FUNDS	9.76%
BANK & FINANCE	6.32%
TREASURY NOTES	1.62%
EQUITY UNIT TRUSTS	1.60%
TREASURY BONDS	1.49%
BANKING	0.48%
TRANSPORTATION (AIRLINES)	0.40%
UTILITIES	0.36%
DATA PROCESSING	0.32%
INSURANCE	0.24%
CONSTRUCTION (HOUSING)	0.24%
HEALTH/PERSONAL	0.13%
REIT	0.13%
BUILDING MATERIAL	0.11%
AUTOMOBILES	0.10%
MERCHANDISING	0.10%
TEXTILES/APPAREL	0.10%
COMMON STOCK	0.10%
TELECOMMUNICATIONS	0.10%
CHEMICALS	0.09%
FOOD/HOUSEHOLD	0.09%
<b>Total</b>	<b>96.05%</b>

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at June 30, 2025

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>CAYMAN ISLANDS</i>					
TENCENT HOLDINGS LTD	HKD	159,000	10,764,576	10,188,153	1.29%
TOTAL CAYMAN ISLANDS			10,764,576	10,188,153	1.29%
<i>FRANCE</i>					
SCHNEIDER ELECTRIC SE	EUR	33,830	5,866,411	8,966,822	1.13%
TOTALENERGIES SE COMMON	EUR	173,386	12,108,374	10,603,869	1.34%
TOTAL FRANCE			17,974,785	19,570,691	2.47%
<i>GERMANY</i>					
DEUTSCHE TELEKOM AG	EUR	454,824	12,349,008	16,534,733	2.09%
SIEMENS ENERGY AG COMMON	EUR	181,647	11,748,590	20,908,974	2.64%
TOTAL GERMANY			24,097,598	37,443,707	4.73%
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	29,137	9,976,253	8,708,758	1.10%
LINDE PLC	USD	26,286	9,019,516	12,332,865	1.56%
LINDE PLC	EUR	925	261,349	432,153	0.05%
TRANE TECHNOLOGIES PLC	USD	29,666	6,604,249	12,976,205	1.64%
TOTAL IRELAND			25,861,367	34,449,981	4.35%
<i>ISRAEL</i>					
CHECK POINT SOFTWARE	USD	68,349	10,471,558	15,122,216	1.91%
TOTAL ISRAEL			10,471,558	15,122,216	1.91%
<i>JAPAN</i>					
HITACHI LTD COMMON STOCK	JPY	362,000	5,742,696	10,538,336	1.33%
SONY GROUP CORP COMMON	JPY	651,300	13,567,644	16,818,505	2.12%
SUMITOMO MITSUI	JPY	346,600	7,010,707	8,719,889	1.10%
TOTAL JAPAN			26,321,047	36,076,730	4.55%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA COMMON STOCK	EUR	681,545	9,759,047	10,444,413	1.32%
TOTAL SPAIN			9,759,047	10,444,413	1.32%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	54,861	11,255,144	12,425,468	1.57%
TOTAL TAIWAN			11,255,144	12,425,468	1.57%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	117,857	15,436,277	16,344,340	2.06%
HALEON PLC COMMON STOCK	GBP	3,551,426	16,173,356	18,220,912	2.30%
RELX PLC COMMON STOCK	GBP	397,656	14,384,782	21,453,811	2.71%

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

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
UNILEVER PLC COMMON	GBP	281,928	17,623,544	17,095,547	2.16%
TOTAL UNITED KINGDOM			63,617,959	73,114,610	9.23%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	60,809	10,026,350	11,287,367	1.43%
ALPHABET INC COMMON STOCK	USD	159,368	22,241,402	28,085,423	3.55%
AMAZON.COM INC COMMON	USD	95,631	14,964,572	20,980,485	2.65%
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	USD	16,923	9,449,445	9,032,313	1.14%
ANALOG DEVICES INC COMMON STOCK USD 0.167	USD	31,901	7,558,841	7,593,076	0.96%
APPLE INC COMMON STOCK	USD	160,667	27,634,002	32,964,048	4.16%
ARISTA NETWORKS INC COMMON STOCK USD 0.0001	USD	91,708	6,871,201	9,382,645	1.18%
AUTOZONE INC COMMON	USD	3,741	9,751,556	13,887,452	1.75%
BANK OF AMERICA CORP	USD	230,982	8,357,309	10,930,068	1.38%
BOOKING HOLDINGS INC	USD	2,724	10,428,008	15,769,890	1.99%
BROADCOM INC COMMON	USD	58,871	7,617,780	16,227,791	2.05%
CBRE GROUP INC COMMON	USD	90,661	8,724,422	12,703,419	1.60%
CHENIERE ENERGY INC	USD	73,322	12,328,154	17,855,373	2.25%
ELI LILLY & CO COMMON	USD	21,530	10,731,260	16,783,281	2.12%
HOME DEPOT INC/THE	USD	29,273	9,263,317	10,732,653	1.36%
INTERCONTINENTAL	USD	54,750	9,654,669	10,044,983	1.27%
JABIL INC COMMON STOCK	USD	30,758	6,623,806	6,708,320	0.85%
JPMORGAN CHASE & CO	USD	71,310	12,402,866	20,673,482	2.61%
MARSH & MCLENNAN COS INC	USD	82,915	14,939,812	18,128,536	2.29%
MERCADOLIBRE INC COMMON	USD	3,015	7,698,021	7,880,094	1.00%
META PLATFORMS INC	USD	7,825	2,429,837	5,775,554	0.73%
MICROSOFT CORP COMMON	USD	94,830	32,264,175	47,169,390	5.96%
MOTOROLA SOLUTIONS INC	USD	23,353	7,131,847	9,819,002	1.24%
NETFLIX INC COMMON STOCK	USD	6,890	6,679,766	9,226,606	1.17%
NVIDIA CORP COMMON STOCK	USD	307,995	20,062,406	48,660,131	6.14%
PAYPAL HOLDINGS INC	USD	133,130	10,817,039	9,894,222	1.25%
PROCTER & GAMBLE CO/THE	USD	49,211	8,186,741	7,840,297	0.99%
S&P GLOBAL INC COMMON	USD	13,666	5,875,139	7,205,945	0.91%
SALESFORCE.COM INC	USD	54,265	14,824,853	14,797,523	1.87%
STEEL DYNAMICS INC	USD	60,080	8,006,663	7,690,841	0.97%
TESLA INC COMMON STOCK	USD	13,164	4,530,388	4,181,676	0.53%
THERMO FISHER SCIENTIFIC	USD	23,935	12,891,820	9,704,685	1.23%
UNION PACIFIC CORP	USD	44,879	10,569,097	10,325,760	1.30%
VISA INC COMMON STOCK	USD	66,414	15,220,825	23,580,291	2.98%
WATERS CORP COMMON STOCK	USD	19,281	6,214,973	6,729,840	0.85%
TOTAL UNITED STATES OF AMERICA			392,972,362	520,252,462	65.71%
<b>TOTAL EQUITIES</b>			<b>593,095,443</b>	<b>769,088,431</b>	<b>97.13%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>593,095,443</b>	<b>769,088,431</b>	<b>97.13%</b>
<b>TOTAL INVESTMENTS</b>			<b>593,095,443</b>	<b>769,088,431</b>	<b>97.13%</b>

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

# SANTANDER GO GLOBAL EQUITY ESG

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	65.71%
UNITED KINGDOM	9.23%
GERMANY	4.73%
JAPAN	4.55%
IRELAND	4.35%
FRANCE	2.47%
ISRAEL	1.91%
TAIWAN	1.57%
SPAIN	1.32%
CAYMAN ISLANDS	1.29%
<b>Total</b>	<b>97.13%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
DATA PROCESSING	15.07%
ELECTRICAL & ELECTRONICS	13.28%
ELECTRONIC COMPONENTS	10.72%
HEALTH/PERSONAL	10.07%
COMMON STOCK	9.45%
MERCHANDISING	6.76%
BANKING	6.41%
ENERGY SOURCES	3.59%
FINANCIAL SERVICES	3.32%
INSURANCE	2.29%
APPLIANCES	2.12%
TELECOMMUNICATIONS	2.09%
LEISURE/TOURISM	1.99%
BUILDING MATERIAL	1.64%
CHEMICALS	1.61%
REAL ESTATE	1.60%
INDUSTRIAL COMPONENTS	1.33%
TRANSPORTATION (ROAD/RAIL)	1.30%
FOOD/HOUSEHOLD	0.99%
METALS - STEEL	0.97%
AUTOMOBILES	0.53%
<b>Total</b>	<b>97.13%</b>

# SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

## Statement of investments as at June 30, 2025

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>					
BORALEX INC COMMON STOCK CAD 0	CAD	1,487	30,532	34,481	0.50%
BROOKFIELD RENEWABLE PARTNERS LP LTD PART CAD 0	USD	1,379	30,715	35,178	0.51%
CAMECO CORP COMMON STOCK	USD	1,728	74,931	128,269	1.88%
WSP GLOBAL INC COMMON STOCK CAD 0	CAD	172	28,532	35,014	0.51%
TOTAL CANADA			164,710	232,942	3.40%
<i>CHINA</i>					
BYD CO LTD	HKD	1,500	16,085	23,408	0.34%
HUAMING POWER EQUIPMENT CO LTD COMMON STOCK CNY 1	CNY	34,900	77,020	81,533	1.19%
NARI TECHNOLOGY CO LTD	CNY	37,500	117,265	117,281	1.72%
NINGBO ORIENT WIRES & CABLES CO LTD COMMON STOCK	CNY	4,400	29,802	31,753	0.46%
TOTAL CHINA			240,172	253,975	3.71%
<i>DENMARK</i>					
NOVONESIS (NOVOZYMES) B COMMON STOCK DKK 2	DKK	2,391	147,379	170,829	2.50%
ORSTED AS COMMON STOCK	DKK	902	37,826	38,602	0.56%
VESTAS WIND SYSTEMS A/S	DKK	2,222	32,045	33,219	0.49%
TOTAL DENMARK			217,250	242,650	3.55%
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	156	27,995	32,072	0.47%
CIE DE SAINT-GOBAIN	EUR	270	23,212	31,580	0.46%
DASSAULT SYSTEMES SE	EUR	2,216	84,420	79,936	1.17%
LEGRAND SA COMMON STOCK EUR 4	EUR	279	32,342	37,172	0.54%
SCHNEIDER ELECTRIC SE	EUR	130	32,005	34,457	0.50%
VEOLIA ENVIRONNEMENT SA	EUR	5,279	173,068	187,452	2.74%
TOTAL FRANCE			373,042	402,669	5.88%
<i>GERMANY</i>					
E.ON SE COMMON STOCK EUR	EUR	1,869	25,372	34,280	0.50%
TOTAL GERMANY			25,372	34,280	0.50%
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	649	200,176	193,980	2.84%
EATON CORP PLC COMMON	USD	100	29,911	35,699	0.52%
LINDE PLC	USD	276	124,203	129,494	1.90%
NVENT ELECTRIC PLC COMMON STOCK USD 0.01	USD	512	31,436	37,504	0.55%
SMURFIT WESTROCK PLC COMMON STOCK EUR	GBP	2,293	96,968	98,728	1.44%
TRANE TECHNOLOGIES PLC	USD	78	31,674	34,118	0.50%
TOTAL IRELAND			514,368	529,523	7.75%

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 ENVIRONMENTAL SOLUTIONS

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
ENEL SPA COMMON STOCK	EUR	3,599	26,219	34,034	0.50%
PRYSMIAN SPA COMMON	EUR	418	25,406	29,460	0.43%
TOTAL ITALY			51,625	63,494	0.93%
<i>JAPAN</i>					
HITACHI LTD COMMON STOCK	JPY	3,700	98,233	107,712	1.58%
KURITA WATER INDUSTRIES	JPY	5,300	192,648	209,072	3.06%
ORGANO CORP COMMON STOCK JPY	JPY	2,900	129,882	180,692	2.64%
TOTAL JAPAN			420,763	497,476	7.28%
<i>SWEDEN</i>					
MUNTERS GROUP AB COMMON STOCK SEK 0.03	SEK	5,713	81,249	82,784	1.21%
TOTAL SWEDEN			81,249	82,784	1.21%
<i>SWITZERLAND</i>					
DSM-FIRMENICH AG COMMON	EUR	1,860	204,298	197,070	2.88%
LANDIS+GYR GROUP AG COMMON STOCK CHF	CHF	983	79,063	68,662	1.00%
TOTAL SWITZERLAND			283,361	265,732	3.88%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	TWD	6,000	200,291	217,719	3.19%
TOTAL TAIWAN			200,291	217,719	3.19%
<i>THE NETHERLANDS</i>					
ARCADIS NV COMMON STOCK EUR 0.02	EUR	4,104	232,115	198,480	2.90%
ASML HOLDING NV COMMON	EUR	173	121,796	137,604	2.01%
TOTAL THE NETHERLANDS			353,911	336,084	4.91%
<i>UNITED KINGDOM</i>					
NATIONAL GRID PLC	GBP	2,193	26,604	31,900	0.47%
SSE PLC COMMON STOCK GBP 50	GBP	2,196	45,516	55,100	0.81%
TOTAL UNITED KINGDOM			72,120	87,000	1.28%
<i>UNITED STATES OF AMERICA</i>					
ADVANCED DRAINAGE SYSTEMS INC COMMON STOCK USD	USD	889	133,611	102,111	1.49%
AECOM COMMON STOCK USD	USD	772	78,431	87,128	1.28%
BALL CORP COMMON STOCK	USD	4,221	256,141	236,756	3.46%
CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	USD	300	72,926	92,445	1.35%
CLEAN HARBORS INC COMMON STOCK USD 0.01	USD	671	141,051	155,122	2.27%
DARLING INGREDIENTS INC COMMON STOCK USD 0.01	USD	1,445	51,958	54,823	0.80%
ECOLAB INC COMMON STOCK	USD	257	62,235	69,246	1.01%
FIRST SOLAR INC COMMON	USD	1,473	222,564	243,840	3.57%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC COMMON	USD	2,579	66,951	69,272	1.01%
ITRON INC COMMON STOCK USD 0	USD	285	29,269	37,515	0.55%
MARVELL TECHNOLOGY INC COMMON STOCK USD 0.002	USD	1,786	115,276	138,236	2.02%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

## Statement of investments as at June 30, 2025 (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>					
MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	USD	3,128	249,772	248,582	3.67%
NEXTERA ENERGY INC COMMON STOCK USD 0.01	USD	2,158	157,415	149,808	2.19%
NEXTRACKER INC COMMON STOCK USD 0.0001	USD	908	38,649	49,368	0.72%
NVIDIA CORP COMMON STOCK	USD	974	103,244	153,882	2.25%
QUANTA SERVICES INC COMMON STOCK USD 0.00001	USD	78	24,794	29,490	0.43%
TETRA TECH INC COMMON STOCK USD 0.01	USD	4,090	145,262	147,076	2.15%
THERMO FISHER SCIENTIFIC	USD	661	301,688	268,007	3.96%
TRIMBLE INC COMMON STOCK USD 0.001	USD	1,847	118,283	140,335	2.05%
VERALTO CORP	USD	1,961	199,548	197,963	2.90%
VERTIV HOLDINGS CO	USD	243	21,320	31,204	0.46%
VITAL FARMS INC COMMON STOCK USD 0.0001	USD	2,188	66,984	84,282	1.23%
WASTE MANAGEMENT INC	USD	473	107,216	108,232	1.58%
XYLEM INC/NY COMMON STOCK USD	USD	1,022	128,068	132,206	1.93%
ZOETIS INC COMMON STOCK	USD	1,501	255,865	234,081	3.43%
TOTAL UNITED STATES OF AMERICA			3,148,521	3,261,010	47.76%
<b>TOTAL EQUITIES</b>			<b>6,146,755</b>	<b>6,507,338</b>	<b>95.23%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>6,146,755</b>	<b>6,507,338</b>	<b>95.23%</b>
<b>INVESTMENT FUNDS</b>					
<i>UNITED STATES OF AMERICA</i>					
LINEAGE INC REIT USD	USD	4,242	244,635	184,612	2.70%
TOTAL UNITED STATES OF AMERICA			244,635	184,612	2.70%
<b>TOTAL INVESTMENT FUNDS</b>			<b>244,635</b>	<b>184,612</b>	<b>2.70%</b>
<b>TOTAL INVESTMENTS</b>			<b>6,391,390</b>	<b>6,691,950</b>	<b>97.93%</b>

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

# SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	50.46%
IRELAND	7.75%
JAPAN	7.28%
FRANCE	5.88%
THE NETHERLANDS	4.91%
SWITZERLAND	3.88%
CHINA	3.71%
DENMARK	3.55%
CANADA	3.40%
TAIWAN	3.19%
UNITED KINGDOM	1.28%
SWEDEN	1.21%
ITALY	0.93%
GERMANY	0.50%
<b>Total</b>	<b>97.93%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
ELECTRONIC COMPONENTS	16.64%
COMMON STOCK	13.01%
MACHINERY & ENGINEERING	12.49%
ELECTRICAL & ELECTRONICS	10.35%
CHEMICALS	8.76%
UTILITIES	8.27%
BUILDING MATERIAL	5.91%
DATA PROCESSING	5.36%
HEALTH/PERSONAL	3.43%
REIT	2.70%
CONSTRUCTION (HOUSING)	2.22%
FOOD/HOUSEHOLD	2.03%
ENERGY SOURCES	1.88%
INDUSTRIAL COMPONENTS	1.58%
FOREST PRODUCTS	1.44%
FINANCIAL SERVICES	1.01%
LIMITED PARTNERSHIP	0.51%
AUTOMOBILES	0.34%
<b>Total</b>	<b>97.93%</b>

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025

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	200,000	198,940	186,309	0.04%
SANTOS FINANCE LTD 3.649% 04/31	USD	200,000	201,182	186,309	0.04%
TOTAL AUSTRALIA			400,122	372,618	0.08%
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 03/37	EUR	300,000	325,604	354,577	0.08%
TOTAL BELGIUM			325,604	354,577	0.08%
<i>BERMUDA</i>					
MARVELL 2.95% 04/31	USD	800,000	803,376	728,897	0.17%
TOTAL BERMUDA			803,376	728,897	0.17%
<i>BRAZIL</i>					
EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES	USD	200,000	199,376	206,285	0.05%
TOTAL BRAZIL			199,376	206,285	0.05%
<i>CANADA</i>					
AIR CANADA 4.625% 08/29	CAD	100,000	79,580	72,668	0.02%
ENBRIDGE INC CALLABLE NOTES FIXED 5.7% 08/MAR/2033	USD	1,100,000	1,115,785	1,140,985	0.27%
TOTAL CANADA			1,195,365	1,213,653	0.29%
<i>CAYMAN ISLANDS</i>					
APIDOS CLO XV FLT 6.687% 04/31	USD	298,989	299,202	299,215	0.07%
AVOLON 2.528% 11/27	USD	457,000	472,741	434,607	0.10%
SANDS CHINA 5.65% 08/28	USD	300,000	339,570	302,425	0.07%
TOTAL CAYMAN ISLANDS			1,111,513	1,036,247	0.24%
<i>CZECH REPUBLIC</i>					
EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM	EUR	200,000	230,819	236,707	0.06%
EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM 11/28	EUR	200,000	233,909	254,522	0.06%
TOTAL CZECH REPUBLIC			464,728	491,229	0.12%
<i>DENMARK</i>					
H LUNDBECK A/S CALLABLE MEDIUM TERM NOTE FIXED	EUR	300,000	338,193	353,962	0.08%
TDC NET A/S 6.5% 06/31	EUR	200,000	237,010	260,646	0.06%
TDC NET A/S CALLABLE MEDIUM TERM NOTE FIXED 5%	EUR	600,000	682,257	721,036	0.17%
TOTAL DENMARK			1,257,460	1,335,644	0.31%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (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>FINLAND</i>					
FINGRID OYJ CALLABLE MEDIUM TERM NOTE FIXED 2.75% 12/29	EUR	200,000	210,758	234,641	0.06%
TOTAL FINLAND			210,758	234,641	0.06%
<i>FRANCE</i>					
ALTAREA SCA 1.875% 01/28	EUR	100,000	111,449	113,298	0.03%
ALTICE FRANCE 5.5% 10/29	USD	200,000	200,000	166,000	0.04%
ALTICE FRANCE SA 4.25% 10/29	EUR	200,000	234,270	197,582	0.05%
BNP PARIBAS SA CALLABLE NOTES VARIABLE USD 1000 12/64	USD	200,000	202,680	211,974	0.05%
BNP PARIBAS SA VAR 1.904% 09/28	USD	500,000	479,354	472,014	0.11%
BNP PARIBAS SA VAR 2.159% 09/29	USD	400,000	400,000	370,893	0.09%
BNP PARIBAS SA VAR 3.052% 01/31	USD	400,000	416,884	372,270	0.09%
BPCE SA CALLABLE BOND VARIABLE 19/JUL/2033 USD	USD	250,000	247,666	256,410	0.06%
BPCE SA CALLABLE MEDIUM TERM NOTE FIXED 5.25%	GBP	200,000	250,325	276,534	0.07%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE	EUR	700,000	787,052	812,852	0.19%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 06/31	EUR	200,000	214,115	244,576	0.06%
HOLDING 0.625% 09/28	EUR	200,000	235,802	214,918	0.05%
MUTUELLE ASSURANCE VAR 2.125% 06/52	EUR	200,000	240,754	202,839	0.05%
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	100,000	108,236	118,486	0.03%
TOTAL FRANCE			4,128,587	4,030,646	0.97%
<i>GERMANY</i>					
BAYER US 4.375% 12/28	USD	300,000	289,658	297,280	0.07%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.65%	USD	100,000	99,925	100,608	0.02%
COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	300,000	341,923	351,701	0.08%
DEUTSCHE BANK AG 1.625% 01/27	EUR	100,000	110,683	116,056	0.03%
DEUTSCHE BANK VAR 2.129% 11/26	USD	200,000	203,733	197,994	0.05%
DEUTSCHE BANK VAR 3.729% 01/32	USD	200,000	199,220	183,282	0.04%
FRESENIUS MEDICAL CARE AG CALLABLE MEDIUM TERM	EUR	900,000	1,009,031	1,069,132	0.26%
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH CALLABLE MEDIUM	EUR	300,000	347,862	362,094	0.09%
IHO VERWALTUNGS GMBH CALLABLE BOND FIXED 7%	EUR	200,000	219,633	248,631	0.06%
SHAEFF 4 1/4 04/01/28	EUR	100,000	108,005	118,341	0.03%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE	USD	300,000	299,628	301,801	0.07%
TOTAL GERMANY			3,229,301	3,346,920	0.80%
<i>IRELAND</i>					
AERCAP 3.3% 01/32	USD	400,000	398,496	362,620	0.09%
AIRCASTLE LTD CALLABLE NOTES FIXED 2.85%	USD	1,200,000	1,129,488	1,142,956	0.27%
AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 01/28	USD	200,000	199,190	201,135	0.05%
BLACK DIAMOND FLT 4.853% 01/32	EUR	129,824	157,055	152,394	0.04%
FLUTTER TREASURY DAC CALLABLE BOND FIXED 6.125%	GBP	400,000	536,960	553,079	0.13%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (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 (continued)</i>					
OAK HILL FLT 4.723% 01/32	EUR	166,849	198,657	195,854	0.05%
PERRIGO 4.65% 06/30	USD	200,000	214,130	196,785	0.05%
TOTAL IRELAND			2,833,976	2,804,823	0.68%
<i>ITALY</i>					
AEROPORTI DI ROMA SPA CALLABLE MEDIUM TERM NOTE	EUR	800,000	905,866	939,524	0.22%
ATLANTIA 1.875% 02/28	EUR	600,000	719,557	681,197	0.16%
ENIIM 5 3/4 05/19/35	USD	1,200,000	1,192,692	1,227,968	0.29%
INTESA SANPAOLO 5.148% 06/30	GBP	100,000	125,965	135,920	0.03%
INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE	USD	600,000	681,474	696,757	0.17%
INTESA SANPAOLO SPA VAR 7.75% 12/49	EUR	200,000	296,680	247,536	0.06%
SRGIM 5 05/28/30	USD	900,000	895,563	907,949	0.22%
TOTAL ITALY			4,817,797	4,836,851	1.15%
<i>JAPAN</i>					
JT INTERNATIONAL FINANCIAL SERVICES BV CALLABLE	EUR	800,000	895,447	944,053	0.22%
MIZUHO 2.564% 09/31	USD	500,000	500,000	436,816	0.10%
MIZUHO 3.477% 04/26	USD	200,000	210,460	198,643	0.05%
NISSAN 2.652% 03/26	EUR	100,000	130,860	116,458	0.03%
NISSAN 4.345% 09/27	USD	600,000	641,168	576,417	0.14%
NOMURA 3.103% 01/30	USD	900,000	952,513	841,081	0.20%
NOMURA HOLDINGS INC MEDIUM TERM NOTE FIXED 3.459%	EUR	400,000	450,740	472,782	0.11%
TOTAL JAPAN			3,781,188	3,586,250	0.85%
<i>JERSEY</i>					
KENNEDY WILSON EUROPE REAL ESTATE LTD CALLABLE	EUR	126,316	129,694	147,311	0.03%
TP ICAP 2.625% 11/28	GBP	200,000	267,950	252,233	0.06%
TOTAL JERSEY			397,644	399,544	0.09%
<i>LUXEMBOURG</i>					
ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC	USD	400,000	400,000	409,211	0.10%
AROUNDTOWN 0.375% 04/27	EUR	600,000	663,350	673,462	0.16%
BEVCO LUX SARL 1% 01/30	EUR	600,000	723,760	635,028	0.15%
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA 03/34	EUR	300,000	325,467	367,783	0.09%
HLD EUROPE SCA CALLABLE NOTES FIXED 4.125%	EUR	100,000	107,600	119,968	0.03%
TITANIUM 2L BONDCO SARL BOND FIXED 6.25% 01/31	EUR	328,500	356,478	113,715	0.03%
TOTAL LUXEMBOURG			2,576,655	2,319,167	0.56%
<i>MEXICO</i>					
PETROLEOS MEXICANOS 10% 02/33	USD	100,000	97,700	107,126	0.03%
TOTAL MEXICO			97,700	107,126	0.03%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (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>NORWAY</i>					
VAR ENERGI ASA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	106,811	117,960	0.03%
TOTAL NORWAY			106,811	117,960	0.03%
<i>SAUDIA ARABIA</i>					
SRC SUKUK LTD BOND FIXED 5.375% 27/FEB/2035 USD	USD	300,000	297,621	304,136	0.07%
TOTAL SAUDIA ARABIA			297,621	304,136	0.07%
<i>SPAIN</i>					
AMADEUS IT GROUP SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	109,147	119,087	0.03%
TOTAL SPAIN			109,147	119,087	0.03%
<i>SUPRANATIONAL</i>					
DELTA AIR 4.5% 10/25	USD	16,668	16,668	16,630	0.00%
NXP BV / NXP FUNDING LLC / NXP USA INC CALLABLE	USD	1,300,000	1,093,040	1,131,903	0.27%
TOTAL SUPRANATIONAL			1,109,708	1,148,533	0.27%
<i>SWEDEN</i>					
BALDER FINLAND 1% 01/29	EUR	200,000	242,236	216,983	0.05%
SAGAX EURO 0.75% 01/28	EUR	100,000	120,683	110,977	0.03%
SAGAX EURO MTN 1% 05/29	EUR	300,000	360,526	322,680	0.08%
TOTAL SWEDEN			723,445	650,640	0.16%
<i>SWITZERLAND</i>					
BARRY CALLEBAUT SERVICES NV CALLABLE NOTES FIXED	EUR	200,000	207,285	237,061	0.06%
CREDIT SUISSE VAR 03/29	EUR	300,000	360,643	396,746	0.09%
CREDIT SUISSE VAR 11/33	USD	700,000	849,646	865,740	0.21%
SANDOZ 3.97% 04/27	EUR	300,000	321,163	360,658	0.09%
UBS GROUP AG CALLABLE NOTES VARIABLE 08/FEB/2030	USD	200,000	199,720	205,448	0.05%
UBS GROUP AG CALLABLE NOTES VARIABLE 12/JAN/2034	USD	900,000	927,288	947,794	0.22%
TOTAL SWITZERLAND			2,865,745	3,013,447	0.72%
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE	GBP	300,000	377,787	414,418	0.10%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	200,000	209,094	235,650	0.06%
CTP NV 0.625% 09/26	EUR	100,000	117,163	114,343	0.03%
CTP NV 1.25% 06/29	EUR	200,000	239,180	217,764	0.05%
CTP NV 1.5% 09/31	EUR	200,000	233,077	205,133	0.05%
DIGITAL DUTCH FINCO BV CALLABLE NOTES FIXED 3.875%	EUR	400,000	457,101	464,018	0.11%
ING GROEP NV VAR 5.75% 12/49	USD	100,000	103,625	99,534	0.02%
JDE PEET'S NV CALLABLE MEDIUM TERM NOTE FIXED 4.5%	EUR	700,000	829,508	860,623	0.20%
PROSUS NV 3.68% 01/30	USD	100,000	100,000	94,306	0.02%
UNIVERSAL 3.75% 06/32	EUR	700,000	772,877	843,491	0.20%
TOTAL THE NETHERLANDS			3,439,412	3,549,280	0.84%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (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>					
ASHTAD CAPITAL INC CALLABLE NOTES FIXED 5.8%	USD	900,000	892,548	921,584	0.22%
BARCLAYS PLC 4.375% 01/26	USD	400,000	456,358	399,748	0.09%
BARCLAYS PLC VAR 2.894% 11/32	USD	1,200,000	1,078,329	1,062,457	0.25%
BCP V 4.75% 11/28	EUR	400,000	462,420	462,691	0.11%
BP CAPITAL MARKETS BV MEDIUM TERM NOTE FIXED 3.36%	EUR	200,000	215,159	236,768	0.06%
BURBERRY GROUP PLC CALLABLE BOND FIXED 5.75%	GBP	700,000	900,758	959,278	0.23%
HARBOUR ENERGY PLC CALLABLE NOTES FIXED 6.327%	USD	100,000	100,000	99,517	0.02%
HSBC HOLDINGS PLC 4.95% 03/30	USD	200,000	199,750	203,456	0.05%
HSBC HOLDINGS VAR 3.973% 05/30	USD	200,000	213,292	194,814	0.05%
IMPERIAL 1.75% 03/33	EUR	400,000	472,484	404,511	0.10%
INEOS FINANCE PLC CALLABLE BOND FIXED 5.625%	EUR	100,000	104,200	114,404	0.03%
INTERNATIONAL DISTRIBUTION SERVICES PLC CALLABLE	GBP	200,000	248,651	288,432	0.07%
J SAINSBURY PLC CALLABLE MEDIUM TERM NOTE FIXED	GBP	100,000	122,882	138,807	0.03%
LLOYDS BANKING GROUP VAR 6.75% 12/49	USD	100,000	107,500	100,614	0.02%
LLOYDS BANKING VAR 12/49	USD	200,000	199,742	211,421	0.05%
LLOYDS BANKING VAR 4.716% 08/26	USD	200,000	200,000	199,922	0.05%
LSEG US FIN CORP CALLABLE NOTES FIXED 5.297%	USD	900,000	903,141	925,224	0.22%
NATWEST GROUP VAR 4.892% 05/29	USD	200,000	223,640	202,048	0.05%
SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES	USD	900,000	909,914	928,654	0.22%
SANTANDER UK VAR 3.823% 11/28	USD	600,000	659,500	588,153	0.14%
STANDARD VAR 1.456% 01/27	USD	200,000	200,000	196,673	0.05%
TESCO 0.375% 07/29	EUR	200,000	240,490	212,961	0.05%
TESCO CORPORATE TREASURY SERVICES PLC CALLABLE	EUR	700,000	787,776	820,266	0.19%
THAMES SSNM REG S UNFUNDED COMMITMENT BOND FIXED	GBP	5,267	6,383	6,748	0.00%
THAMES WATER 9.75% 04/28	GBP	29,000	35,137	37,157	0.01%
THAMES WATER SUPER SENIOR ISSUER PLC BOND FIXED	GBP	5,230	6,361	7,892	0.00%
THAMES WATER UTILITIES FINANCE PLC CALLABLE MEDIUM 02/32	GBP	100,000	112,468	92,255	0.02%
THAMES WATER UTILITIES LTD BOND ZERO CPN	GBP	750	-	868	0.00%
VMED 5 5/8 04/15/32	EUR	700,000	831,853	825,479	0.20%
VMED O2 UK 4.5% 07/31	GBP	400,000	556,680	492,473	0.12%
WHITBREAD GROUP PLC CALLABLE BOND FIXED 5.5%	GBP	300,000	375,044	408,411	0.10%
WORKSPACE 2.25% 03/28	GBP	200,000	279,358	253,108	0.06%
TOTAL UNITED KINGDOM			12,101,818	11,996,794	2.86%
<i>UNITED STATES OF AMERICA</i>					
AAMES MORTGAGE FLT 5.95% 04/36	USD	285,460	268,481	264,844	0.06%
ABFC 2005-WMC1 FLT 6.205% 06/35	USD	74,675	73,509	72,719	0.02%
ABFC 2006-OPT2 FLT 5.61% 10/36	USD	59,777	55,107	55,093	0.01%
ACE SECURITIES FLT 7.345% 05/34	USD	31,944	31,225	36,352	0.01%
AEGIS ASSET FLT 6.175% 10/35	USD	335,159	329,713	320,199	0.08%
AES CORP/THE 2.45% 01/31	USD	600,000	578,286	524,844	0.12%
ALASKA AIRLINES 4.8% 08/27	USD	194,176	208,878	194,497	0.05%
ALLY 5.737 05/15/29	USD	300,000	300,000	305,405	0.07%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (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>					
ALTERNATIVE 5.5% 03/36	USD	49,091	30,767	20,270	0.00%
ALTERNATIVE 6.5% 06/36	USD	1,129,829	667,150	518,815	0.12%
ALTERNATIVE FLT 5.79% 09/47	USD	480,267	460,504	445,272	0.11%
ALTERNATIVE FLT 5.85% 10/46	USD	80,264	75,198	74,790	0.02%
AMERICAN AIRLINES 3% 10/28	USD	119,658	119,107	113,357	0.03%
AMERICAN AIRLINES 3.15% 02/32	USD	218,613	216,974	201,254	0.05%
AMERICAN AIRLINES 3.35% 10/29	USD	62,114	57,844	59,200	0.01%
AMERICAN AIRLINES 3.6% 09/27	USD	57,361	55,210	55,868	0.01%
AMERICAN ASSETS TRUST LP 3.375% 02/31	USD	200,000	206,452	179,201	0.04%
AMERICAN EXPRESS CO CALLABLE BOND VARIABLE	EUR	300,000	334,875	355,323	0.08%
AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	USD	100,000	98,811	101,278	0.02%
AMERICAN HOME MORTGAGE ASSETS FLT 5.981% 10/46	USD	74,671	70,058	61,976	0.01%
AMERICAN TOWER CORP 0.4% 02/27	EUR	300,000	346,406	340,842	0.08%
AMERIQUEST FLT 5.94% 11/35	USD	43,071	42,371	42,526	0.01%
AMERIQUEST FLT 6.34% 01/36	USD	600,000	594,750	584,468	0.14%
AMERIQUEST FLT 6.445% 07/35	USD	100,000	95,375	96,885	0.02%
AMERIQUEST FLT 6.49% 09/34	USD	98,155	98,125	99,958	0.02%
AMH 4.95 06/15/30	USD	800,000	795,552	808,510	0.19%
ARES FINANCE 3.25% 06/30	USD	100,000	99,771	93,093	0.02%
ARGENT FLT 7.27% 11/34	USD	717,386	718,283	654,330	0.15%
ASHTAD CAPITAL INC CALLABLE NOTES FIXED 5.95%	USD	200,000	203,314	207,276	0.05%
ASSET BACKED FLT 6.49% 07/35	USD	54,913	53,884	53,387	0.01%
ASSET BACKED FLT 6.565% 02/35	USD	33,243	33,222	33,635	0.01%
ATHENE GLOBAL FUNDING MEDIUM TERM NOTE VARIABLE 02/27	EUR	200,000	216,201	235,961	0.06%
AVIATION 4.125% 08/25	USD	100,000	108,384	99,913	0.02%
BAC 4.623 05/09/29	USD	800,000	800,000	805,185	0.19%
BANK OF AMERICA CORP VAR 2.592% 04/31	USD	200,000	212,460	182,894	0.04%
BANK OF AMERICA CORP VAR 2.651% 03/32	USD	300,000	300,000	269,373	0.06%
BANK OF AMERICA CORP VAR 2.687% 04/32	USD	500,000	506,155	448,853	0.11%
BANK OF AMERICA CORP VAR 3.974% 02/30	USD	100,000	109,161	98,448	0.02%
BEAR STEARNS FLT 5.7% 02/37	USD	433,972	406,578	418,304	0.10%
BEAR STEARNS FLT 6.145% 08/36	USD	22,104	21,795	22,106	0.01%
BEAR STEARNS FLT 6.325% 07/34	USD	165,945	161,405	165,097	0.04%
BEAR STEARNS FLT 6.49% 10/35	USD	32,237	31,472	32,191	0.01%
BGC GROUP INC CALLABLE NOTES FIXED 6.15%	USD	100,000	99,847	101,423	0.02%
BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125% 06/31	USD	300,000	296,190	266,519	0.06%
BRIXMOR OPERATING PARTNERSHIP LP CALLABLE NOTES	USD	300,000	293,647	297,562	0.07%
BROADCOM INC 2.6% 02/33	USD	400,000	398,352	342,272	0.08%
BROWN & BROWN INC CALLABLE NOTES FIXED 2.375%	USD	1,300,000	1,121,367	1,145,221	0.27%
CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	USD	200,000	200,000	203,700	0.05%
CARLYLE 3.5% 09/29	USD	150,000	149,501	143,901	0.03%
CBRE SERVICES INC CALLABLE NOTES FIXED 5.5%	USD	1,000,000	976,740	1,006,772	0.24%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (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>					
CHARTER 3.9% 06/52	USD	450,000	436,661	309,099	0.07%
CIT MORTGAGE FLT 6.97% 10/37	USD	71,530	72,290	72,281	0.02%
CITIGROUP FLT 5.64% 07/45	USD	553,937	480,541	384,517	0.09%
CITIGROUP FLT 6.07% 12/35	USD	78,118	70,228	75,407	0.02%
CITIGROUP FLT 6.505% 05/35	USD	87,034	85,946	81,566	0.02%
CONAGRA BRANDS INC CALLABLE NOTES FIXED 1.375%	USD	300,000	273,249	280,039	0.07%
COTY INC/HFC 4.75% 01/29	USD	600,000	600,000	586,895	0.14%
CREDIT-BASED FLT 6.385% 01/34	USD	113,935	110,980	122,505	0.03%
CWABS FLT 4.877% 05/36	USD	22,821	22,251	22,736	0.01%
CWABS FLT 5.610% 06/35	USD	89,813	82,516	81,733	0.02%
CWABS FLT 5.65% 11/47	USD	20,669	17,206	26,317	0.01%
CWABS FLT 5.720% 02/36	USD	364,032	351,518	351,293	0.08%
CWABS FLT 6.595% 11/35	USD	344,082	343,866	340,874	0.08%
CWABS FLT 7.42% 08/35	USD	600,000	599,250	557,901	0.13%
DEUTSCHE ALT-A FLT 5.85% 12/36	USD	611,645	309,860	194,702	0.05%
DIGITAL REALTY TRUST LP CALLABLE NOTES FIXED 3.6%	USD	300,000	283,953	290,887	0.07%
DOMINION ENERGY INC CALLABLE NOTES FIXED 5%	USD	100,000	99,894	102,096	0.02%
ENERGY TRANSFER LP CALLABLE NOTES FIXED 4.9%	USD	1,000,000	931,680	957,017	0.23%
EPR 4.5% 06/27	USD	50,000	53,960	49,768	0.01%
EQUINIX EUROPE 2 FINANCING CORP LLC CALLABLE NOTES	EUR	1,400,000	1,575,200	1,650,818	0.39%
EXTRA SPACE STORAGE LP CALLABLE NOTES FIXED 3.875%	USD	300,000	292,774	296,738	0.07%
FAIR ISAAC CORP 4% 06/28	USD	100,000	100,000	97,411	0.02%
FIRST FRANKLIN FLT 6.674% 01/35	USD	130,080	128,779	130,334	0.03%
FORD MOTOR CREDIT CO LLC MEDIUM TERM NOTE FIXED	USD	600,000	594,300	597,400	0.14%
FREMONT HOME FLT 6.4% 06/35	USD	1,013,000	990,849	943,179	0.22%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	400,000	400,000	409,484	0.10%
GOLDMAN SACHS VAR 1.431% 03/27	USD	500,000	500,000	489,272	0.12%
GSAMP TRUST FLT 3.689% 11/34	USD	54,208	52,378	52,096	0.01%
GSAMP TRUST FLT 5.67% 11/36	USD	191,390	103,829	89,253	0.02%
GSAMP TRUST FLT 6.145% 11/35	USD	153,090	151,847	148,781	0.04%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC CALLABLE	USD	100,000	99,867	100,066	0.02%
HCA INC CALLABLE NOTES FIXED 5.75% 01/MAR/2035 USD	USD	500,000	498,785	514,458	0.12%
HILCORP ENERGY I LP / HILCORP FINANCE CO CALLABLE	USD	200,000	195,500	191,156	0.05%
HOME EQUITY FLT 6.415% 11/35	USD	586,310	582,279	574,166	0.14%
HOME EQUITY FLT 6.715% 03/35	USD	427,663	424,456	423,005	0.10%
HOST HOTELS & RESORTS LP CALLABLE NOTES FIXED 5.7%	USD	800,000	790,944	811,761	0.19%
HSI ASSET FLT 5.8% 04/37	USD	148,476	99,572	74,023	0.02%
HUDSON 3.25% 01/30	USD	150,000	149,577	122,787	0.03%
HYATT HOTELS CORP CALLABLE NOTES FIXED 5.05%	USD	250,000	249,763	252,780	0.06%
HYNMTR 4.9 06/23/28	USD	800,000	799,408	805,930	0.19%
INDYMAC INDX FLT 5.89% 07/36	USD	221,417	216,444	212,637	0.05%
INDYMAC INDX FLT 5.97% 02/37	USD	277,909	216,074	184,946	0.04%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (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>					
INDYMAC INDX VAR 3.673% 08/35	USD	311,300	281,009	225,924	0.05%
IQVIA INC CALLABLE NOTES FIXED 6.25% 01/FEB/2029	USD	1,100,000	1,139,963	1,150,425	0.27%
JANE STREET GROUP / JSG FINANCE INC CALLABLE BOND	USD	200,000	200,300	205,766	0.05%
JPMORGAN CHASE & CO CALLABLE BOND VARIABLE	USD	100,000	100,000	102,573	0.02%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	USD	900,000	922,113	945,902	0.22%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 07/30	USD	300,000	300,000	305,545	0.07%
LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER	USD	200,000	199,716	201,429	0.05%
LAS VEGAS SANDS CORP CALLABLE NOTES FIXED 5.625%	USD	200,000	199,850	204,055	0.05%
LAZARD GROUP LLC CALLABLE NOTES FIXED 6%	USD	1,100,000	1,127,401	1,155,637	0.27%
LEHMAN XS TRUST FLT 5.83% 12/36	USD	51,182	49,930	49,692	0.01%
LEHMAN XS TRUST FLT 6.299% 03/37	USD	29,026	28,102	29,199	0.01%
LIVE NATION 6.5% 05/27	USD	100,000	100,000	101,545	0.02%
LONG BEACH FLT 5.77% 09/36	USD	353,297	264,089	226,969	0.05%
LONG BEACH FLT 6.12% 09/34	USD	243,172	235,572	237,720	0.06%
LPL HOLDINGS INC CALLABLE NOTES FIXED 5.2%	USD	100,000	99,856	101,605	0.02%
MILEAGE PLUS 6.5% 06/27	USD	80,000	82,700	80,155	0.02%
MORGAN STANLEY FLT 5.61% 10/36	USD	499,232	294,547	217,861	0.05%
MORGAN STANLEY FLT 5.62% 02/37	USD	275,081	163,759	119,719	0.03%
MORGAN STANLEY FLT 5.67% 02/37	USD	150,273	82,086	65,400	0.02%
MORGAN STANLEY FLT 5.83% 03/36	USD	108,809	92,760	90,777	0.02%
MORGAN STANLEY FLT 6.190% 01/35	USD	702,905	671,494	643,967	0.15%
MORGAN STANLEY FLT 6.52% 09/33	USD	69,283	67,465	69,275	0.02%
MORGAN STANLEY VAR 6.354% 08/36	USD	379,128	130,562	63,989	0.02%
MSCI INC CALLABLE NOTES FIXED 3.25% 15/AUG/2033	USD	900,000	765,216	789,313	0.19%
MSCI INC CALLABLE NOTES FIXED 3.625% 01/SEP/2030	USD	1,200,000	1,105,056	1,126,415	0.27%
MU 5.65 11/01/32	USD	500,000	498,640	519,905	0.12%
NATIONAL FUEL GAS CO CALLABLE NOTES FIXED 5.5%	USD	150,000	149,964	154,246	0.04%
NEW CENTURY FLT 6.4% 11/34	USD	436,667	428,161	442,836	0.10%
NEW CENTURY FLT 6.415% 09/35	USD	508,723	508,723	503,387	0.12%
NISSAN MOTOR 1.85% 09/26	USD	100,000	99,976	95,440	0.02%
OMEGA 4.75% 01/28	USD	150,000	163,872	150,740	0.04%
ONEOK INC 6.35% 01/31	USD	100,000	99,667	106,896	0.03%
ONEOK INC CALLABLE NOTES FIXED 6.05% 01/SEP/2033	USD	900,000	920,079	944,746	0.22%
OPTION ONE FLT 5.61% 03/37	USD	408,166	378,063	373,460	0.09%
OPTION ONE FLT 5.69% 04/37	USD	640,562	546,480	453,521	0.11%
OPTION ONE FLT 5.69% 05/37	USD	201,871	150,520	121,536	0.03%
OPTION ONE FLT 6.1% 12/35	USD	406,018	404,495	396,013	0.09%
OPTION ONE FLT 6.25% 02/35	USD	340,000	339,150	324,495	0.08%
OWNIT MORTGAGE FLT 5.75% 09/37	USD	275,015	257,482	246,230	0.06%
PACIFIC GAS 3.25% 06/31	USD	1,700,000	1,548,599	1,526,600	0.37%
PACIFIC GAS 3.75% 08/42	USD	100,000	103,500	71,379	0.02%
PACIFIC GAS 4.55% 07/30	USD	500,000	559,034	488,264	0.12%
PENSKE TRUCK 4.45% 01/26	USD	200,000	229,382	199,477	0.05%
PINNACLE WEST CAPITAL CORP CALLABLE NOTES FIXED	USD	800,000	798,848	819,266	0.19%

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

## Statement of investments as at June 30, 2025 (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>					
PROLOGIS LP CALLABLE NOTES FIXED 4.2% 15/FEB/2033	CAD	200,000	138,542	147,354	0.03%
QUIKRETE HOLDINGS INC CALLABLE BOND FIXED 6.375%	USD	100,000	100,000	102,894	0.02%
RALI SERIES FLT 5.81% 01/37	USD	70,609	65,076	62,340	0.01%
RALI SERIES VAR 6.175% 09/37	USD	95,689	69,136	63,727	0.02%
RAMP SERIES FLT 6.21% 05/37	USD	87,320	77,247	79,506	0.02%
RENAISSANCE STEP 5.586% 11/36	USD	1,281,274	659,856	414,479	0.10%
SAXON ASSET FLT 2.163% 03/35	USD	88,159	80,721	77,561	0.02%
SAXON ASSET FLT 6.145% 11/37	USD	401,642	394,613	388,874	0.09%
SAXON ASSET FLT 6.445% 12/34	USD	476,088	469,839	434,855	0.10%
SECURITIZED FLT 5.75% 07/36	USD	83,454	72,188	71,638	0.02%
SECURITIZED FLT 6.145% 10/35	USD	270,764	270,426	261,785	0.06%
SOUNDVIEW HOME FLT 5.62% 03/37	USD	57,670	53,633	55,192	0.01%
SOUNDVIEW HOME FLT 5.64% 07/37	USD	314,108	290,746	277,491	0.07%
SOUNDVIEW HOME FLT 5.97% 10/36	USD	60,731	57,239	58,211	0.01%
SOUNDVIEW HOME FLT 6.22% 03/36	USD	400,629	400,629	398,087	0.09%
SOUTHERN 3.7% 04/30	USD	100,000	99,751	96,751	0.02%
SOUTHERN 3.7% 08/25	USD	200,000	213,530	199,754	0.05%
SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	USD	900,000	823,338	833,280	0.20%
SOUTHERN CALIFORNIA GAS CO CALLABLE NOTES FIXED	USD	400,000	384,448	392,032	0.09%
SPECIALTY FLT 5.77% 11/37	USD	530,226	367,182	291,615	0.07%
SPIRIT 4.6% 06/28	USD	200,000	218,084	196,744	0.05%
STANDARD 2.25% 11/26	EUR	150,000	166,501	174,485	0.04%
STRUCTURED FLT 5.625% 09/36	USD	112,770	88,806	69,177	0.02%
STRUCTURED FLT 5.83% 07/46	USD	75,344	62,880	65,972	0.02%
SUN COMMUNITIES OPERATING LP CALLABLE NOTES FIXED	USD	200,000	183,175	189,568	0.04%
SYNCHRONY 3.95% 12/27	USD	300,000	334,125	295,149	0.07%
SYNCHRONY 4.5% 07/25	USD	150,000	160,986	149,901	0.04%
SYSTEM 2.14% 12/25	USD	100,000	99,967	98,880	0.02%
TBA FNMA SINGLE 4.5%	USD	11,500,000	10,845,938	10,996,152	2.60%
TBA GNMA2 SINGLE 4% 07/52	USD	9,500,000	8,641,746	8,834,362	2.09%
TBA GNMA2 SINGLE FAMILY 30YR 3.5 07/23	USD	3,400,000	3,024,000	3,091,511	0.73%
TBA GNMA2 SINGLE FAMILY 30YR 5.0 07/24	USD	2,500,000	2,428,740	2,456,149	0.58%
TBA GNMA2 SINGLE FAMILY 30YR 5.0 08/23	USD	2,500,000	2,436,133	2,454,684	0.58%
TBA GNMA2 SINGLE FAMILY 30YR 5.5 07/24	USD	5,700,000	5,661,367	5,709,261	1.35%
TBA GNMA2 SINGLE FAMILY 30YR 6.0 08/24	USD	3,600,000	3,629,813	3,649,071	0.86%
TBA UMBS SINGLE 3.5% 08/52	USD	6,700,000	5,987,602	6,031,114	1.43%
TBA UMBS SINGLE FAMILY 30YR 3.5 7/20	USD	2,000,000	1,767,370	1,800,880	0.43%
TBA UMBS SINGLE FAMILY 30YR 4.0 07/24	USD	7,600,000	6,930,844	7,067,705	1.67%
TBA UMBS SINGLE FAMILY 30YR 5.0 08/23	USD	45,200,000	43,425,545	44,273,834	10.48%
TBA UMBS SINGLE FAMILY 30YR 5.5 08/24	USD	1,400,000	1,384,359	1,398,750	0.33%
TBA UMBS SINGLE FAMILY 30YR 6.0 08/24	USD	1,500,000	1,508,320	1,522,954	0.36%
TD SYNEX 2.375% 08/28	USD	400,000	400,000	374,771	0.09%
TEGNA INC 4.625% 03/28	USD	100,000	100,000	97,559	0.02%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
T-MOBILE USA 2.05% 02/28	USD	100,000	99,787	94,538	0.02%
T-MOBILE USA 2.25% 11/31	USD	200,000	197,366	173,481	0.04%
T-MOBILE USA 3.6% 11/60	USD	100,000	99,745	66,741	0.02%
UNITED AIRLINES 4.625% 04/29	USD	300,000	300,000	291,407	0.07%
UNITED AIRLINES 5.875% 10/27	USD	198,748	216,635	202,978	0.05%
US FOODS 4.625% 06/30	USD	300,000	300,000	292,410	0.07%
VENTURE GLOBAL PLAQUEMINES LNG LLC CALLABLE NOTES	USD	400,000	400,000	400,000	0.09%
VICI 5 5/8 04/01/35	USD	100,000	99,219	100,959	0.02%
WABTEC 1.25% 12/27	EUR	300,000	363,362	341,067	0.08%
WAMU FLT 5.7204% 04/37	USD	1,134,128	551,824	415,674	0.10%
WAMU MORTGAGE FLT 4.426% 05/46	USD	18,010	16,119	16,880	0.00%
WAMU MORTGAGE VAR 4.469% 09/36	USD	374,588	371,631	327,789	0.08%
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 10/26	EUR	100,000	102,952	115,954	0.03%
WELLS FARGO & VAR 4.478% 04/31	USD	700,000	845,579	696,844	0.17%
WELLS FARGO FLT 5.93% 04/37	USD	276,173	273,325	272,164	0.06%
WELLS FARGO FLT 6.07% 04/37	USD	1,100,000	909,375	798,513	0.19%
WMG 2.25% 08/31	EUR	400,000	473,540	436,328	0.10%
WPC EUROBOND 1.35% 04/28	EUR	200,000	220,388	225,270	0.05%
TOTAL UNITED STATES OF AMERICA			155,470,400	154,745,626	36.59%
<b>TOTAL BONDS</b>			<b>204,055,257</b>	<b>203,050,621</b>	<b>48.10%</b>
<b>GOVERNMENT BONDS</b>					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	7,280,900	11,765,766	12,348,346	2.93%
TOTAL BRAZIL			11,765,766	12,348,346	2.93%
<i>BULGARIA</i>					
BGARIA 3 1/2 05/07/34	EUR	500,000	561,178	593,626	0.14%
REPUBLIC OF BULGARIA BOND FIXED 3.625% 05/SEP/2032	EUR	100,000	109,805	121,821	0.03%
REPUBLIC OF BULGARIA BOND FIXED 5% 05/MAR/2037 USD	USD	200,000	196,502	195,723	0.05%
TOTAL BULGARIA			867,485	911,170	0.22%
<i>COLOMBIA</i>					
REPUBLIC OF COLOMBIA BOND FIXED 6% 28/APR/2028 COP	COP	14,883,900,000	3,291,518	3,282,540	0.78%
REPUBLIC OF COLOMBIA BOND FIXED 7.75% 18/SEP/2030	COP	10,336,000,000	2,190,428	2,189,508	0.52%
TOTAL COLOMBIA			5,481,946	5,472,048	1.30%
<i>DOMINICAN REPUBLIC</i>					
DOMINICAN REPUBLIC 5.3% 01/41	USD	150,000	150,000	129,690	0.03%
TOTAL DOMINICAN REPUBLIC			150,000	129,690	0.03%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ISRAEL</i>					
STATE OF ISRAEL 5% 10/26	EUR	500,000	525,567	603,931	0.14%
STATE OF ISRAEL BOND FIXED 5.625% 19/FEB/2035 USD	USD	300,000	294,033	305,474	0.07%
TOTAL ISRAEL			819,600	909,405	0.21%
<i>JAPAN</i>					
JAPAN BOND FIXED 2% 20/DEC/2044 JPY 50000	JPY	370,000,000	2,452,927	2,426,803	0.57%
JAPAN BOND FIXED 2.2% 20/MAR/2064 JPY 50000	JPY	66,000,000	379,593	367,699	0.09%
JAPAN BOND FIXED 2.3% 20/DEC/2054 JPY 50000	JPY	300,000,000	1,918,965	1,866,570	0.44%
TOTAL JAPAN			4,751,485	4,661,072	1.10%
<i>MEXICO</i>					
MEX 6 5/8 01/29/38	USD	900,000	898,632	914,850	0.22%
UNITED MEXICAN STATES 3% 12/26	MXN	1,650,000	644,348	727,146	0.17%
UNITED MEXICAN STATES 4% 11/28	MXN	240,000	107,415	105,868	0.03%
UNITED MEXICAN STATES 6.35% 02/35	USD	200,000	199,264	205,120	0.05%
UNITED MEXICAN STATES BOND FIXED 4% 24/AUG/2034	MXN	100,000	37,743	41,867	0.01%
TOTAL MEXICO			1,887,402	1,994,851	0.48%
<i>PERU</i>					
REPUBLIC OF PERU BOND FIXED 5.4% 12/AUG/2034 PEN	PEN	7,100,000	1,633,844	1,887,887	0.45%
REPUBLIC OF PERU BOND FIXED 6.15% 12/AUG/2032 PEN	PEN	7,300,000	2,104,619	2,125,115	0.50%
REPUBLIC OF PERU BOND FIXED 6.9% 12/AUG/2037 PEN	PEN	31,700,000	8,556,542	9,082,802	2.15%
REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	PEN	7,521,000	2,081,497	2,301,011	0.55%
REPUBLIC OF PERU BOND FIXED 7.3% 12/AUG/2033 PEN	PEN	5,700,000	1,642,075	1,749,487	0.41%
TOTAL PERU			16,018,577	17,146,302	4.06%
<i>ROMANIA</i>					
ROMANIA 1.75% 07/30	EUR	400,000	471,744	404,028	0.10%
TOTAL ROMANIA			471,744	404,028	0.10%
<i>SAUDIA ARABIA</i>					
KINGDOM OF SAUDI ARABIA BOND FIXED 5.375%	USD	200,000	199,342	207,187	0.05%
TOTAL SAUDIA ARABIA			199,342	207,187	0.05%
<i>SOUTH AFRICA</i>					
REPUBLIC OF SOUTH AFRICA 4.85% 09/29	USD	400,000	412,680	386,089	0.09%
REPUBLIC OF SOUTH AFRICA 8.875% 02/35	ZAR	15,800,000	800,223	832,369	0.20%
REPUBLIC OF SOUTH AFRICA 9% 01/40	ZAR	16,100,000	707,393	784,471	0.19%
REPUBLIC OF SOUTH AFRICA BOND FIXED 7% 28/FEB/2031	ZAR	116,400,000	6,003,735	6,033,055	1.43%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8% 31/JAN/2030	ZAR	172,400,000	9,119,966	9,550,050	2.26%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.25% 03/32	ZAR	5,000,000	242,057	269,004	0.06%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.5% 01/37	ZAR	13,600,000	590,212	667,142	0.16%
TOTAL SOUTH AFRICA			17,876,266	18,522,180	4.39%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>TURKEY</i>					
REPUBLIC OF TURKIYE/THE BOND FIXED 7.625% 05/34	USD	300,000	294,846	307,804	0.07%
TOTAL TURKEY			294,846	307,804	0.07%
<i>UNITED STATES OF AMERICA</i>					
B 07/29/25	USD	400,000	397,424	398,710	0.09%
B 09/16/25	USD	200,000	197,521	198,186	0.05%
B 10/21/25	USD	450,000	443,750	444,128	0.11%
GOLDEN ST 2.587% 06/29	USD	400,000	400,000	371,025	0.09%
GOLDEN ST 2.746% 06/34	USD	200,000	200,000	173,196	0.04%
TOBACCO 3.401% 06/34	USD	100,000	100,000	86,409	0.02%
UNITED STATES OF AMERICA 0.375% 11/25	USD	1,700,000	1,629,017	1,672,861	0.40%
UNITED STATES OF AMERICA 0.653% 07/32	USD	2,600,000	2,616,271	2,676,624	0.63%
UNITED STATES OF AMERICA 1.147% 01/33	USD	2,900,000	2,928,944	2,983,866	0.71%
UNITED STATES OF AMERICA 1.375% 07/33	USD	1,150,000	1,162,168	1,179,250	0.28%
UNITED STATES OF AMERICA 1.875% 02/41	USD	5,600,000	4,013,012	3,853,500	0.91%
UNITED STATES OF AMERICA BILL ZERO CPN 07/AUG/2025	USD	61,700,000	61,042,376	61,430,771	14.54%
UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025	USD	23,400,000	23,159,465	23,201,872	5.49%
UNITED STATES OF AMERICA NOTES FIXED 0.375% 07/25	USD	100,000	129,435	135,147	0.03%
UNITED STATES OF AMERICA NOTES FIXED 1.75% 01/34	USD	300,000	304,947	310,396	0.07%
UNITED STATES OF AMERICA NOTES FIXED 1.875% 07/34	USD	16,550,000	16,710,279	16,935,585	4.01%
UNITED STATES OF AMERICA NOTES FIXED 4.25%	USD	4,800,000	4,646,813	4,817,250	1.14%
TOTAL UNITED STATES OF AMERICA			120,081,422	120,868,776	28.61%
<b>TOTAL GOVERNMENT BONDS</b>			<b>180,665,881</b>	<b>183,882,859</b>	<b>43.55%</b>
<b>MONEY MARKET</b>					
<i>CANADA</i>					
ALMNTATION C-TRD INC CORPORATE COMMERCIAL PAPER	USD	1,100,000	1,097,029	1,099,004	0.26%
ATDCP CP 0 07/10/25	USD	250,000	249,360	249,676	0.06%
CANNAT CP 0 08/06/25	USD	1,150,000	1,144,522	1,144,383	0.27%
TOTAL CANADA			2,490,911	2,493,063	0.59%
<i>THE NETHERLANDS</i>					
BACARDI-MARTINI BV CORPORATE COMMERCIAL PAPER	USD	1,400,000	1,392,468	1,398,692	0.33%
JNS LANG LAS FIN CORPORATE COMMERCIAL PAPER	USD	500,000	498,197	499,201	0.12%
TOTAL THE NETHERLANDS			1,890,665	1,897,893	0.45%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	USD	1,550,000	1,539,012	1,548,621	0.37%
CBRE CP 0 07/24/25	USD	250,000	249,098	249,196	0.06%
CBRE SERVICES INC CORPORATE COMMERCIAL PAPER	USD	250,000	249,283	249,670	0.06%
CROWN CASTLE CORPORATE COMMERCIAL PAPER DISCOUNT	USD	350,000	347,946	348,832	0.08%
CRWNCI CP 0 07/22/25	USD	250,000	248,568	249,236	0.06%
CVS CAREMARK CORP CORPORATE COMMERCIAL PAPER	USD	650,000	648,278	648,723	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 DYNAMIC BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>MONEY MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
DOMINION ENERGY INC CORPORATE COMMERCIAL PAPER	USD	500,000	497,573	498,405	0.12%
HCA INC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD	USD	1,350,000	1,341,647	1,341,706	0.32%
HOLCIM FINANCE US LLC CORPORATE COMMERCIAL PAPER	USD	700,000	697,399	698,600	0.17%
MONDELEZ INT. INC CORPORATE COMMERCIAL PAPER	USD	250,000	248,128	248,676	0.06%
NEXTERA ENERGY CAPITAL CORPORATE COMMERCIAL PAPER	USD	500,000	496,869	498,211	0.12%
TOTAL UNITED STATES OF AMERICA			6,563,801	6,579,876	1.57%
<b>TOTAL MONEY MARKET</b>			<b>10,945,377</b>	<b>10,970,832</b>	<b>2.61%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>395,666,515</b>	<b>397,904,312</b>	<b>94.26%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
PIMCO SELECT FUNDS PLC	USD	3,895,268	38,836,298	38,843,612	9.19%
TOTAL IRELAND			38,836,298	38,843,612	9.19%
<b>TOTAL INVESTMENT FUNDS</b>			<b>38,836,298</b>	<b>38,843,612</b>	<b>9.19%</b>
<b>TOTAL INVESTMENTS</b>			<b>434,502,813</b>	<b>436,747,924</b>	<b>103.45%</b>

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# SANTANDER GO DYNAMIC BOND

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	66.77%
IRELAND	9.87%
SOUTH AFRICA	4.39%
PERU	4.06%
BRAZIL	2.98%
UNITED KINGDOM	2.86%
JAPAN	1.95%
COLOMBIA	1.30%
THE NETHERLANDS	1.29%
ITALY	1.15%
FRANCE	0.97%
CANADA	0.88%
GERMANY	0.80%
SWITZERLAND	0.72%
LUXEMBOURG	0.56%
MEXICO	0.51%
DENMARK	0.31%
SUPRANATIONAL	0.27%
CAYMAN ISLANDS	0.24%
BULGARIA	0.22%
ISRAEL	0.21%
BERMUDA	0.17%
SWEDEN	0.16%
SAUDIA ARABIA	0.12%
CZECH REPUBLIC	0.12%
ROMANIA	0.10%
JERSEY	0.09%
BELGIUM	0.08%
AUSTRALIA	0.08%
TURKEY	0.07%
FINLAND	0.06%
DOMINICAN REPUBLIC	0.03%
SPAIN	0.03%
NORWAY	0.03%
<b>Total</b>	<b>103.45%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
TREASURY BILLS	23.21%
UMBS TBA	14.70%
CORPORATE BONDS	12.14%
SOVEREIGN DEBT	12.01%
OPEN END MUTUAL FUND	9.19%
TREASURY NOTES	7.27%
GNMA II TBA	6.19%
HOME EQUITY LOAN	3.91%



# SANTANDER GO DYNAMIC BOND

Geographical classification of investments as at June 30, 2025

	in % of net assets
BANK & FINANCE	3.76%
COMMERCIAL PAPER (INTEREST BEARING)	2.61%
FNMA TBA ARM	2.60%
PRIVATE PLACEMENT	2.35%
UTILITIES	1.19%
TREASURY BONDS	0.91%
NON-GOVERNMENT	0.61%
INDUSTRIAL	0.29%
COLLATERALIZED LOAN OBLIGATION (CLO)	0.16%
EQUIPMENT LEASES	0.15%
REVENUE BOND	0.15%
OTHER	0.05%
<b>Total</b>	<b>103.45%</b>

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at June 30, 2025

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>					
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.6%	USD	280,000	279,721	281,600	1.02%
SUZANO AUSTRIA GMBH 3.75% 01/31	USD	1,080,000	970,959	1,012,396	3.66%
SUZANO AUSTRIA GMBH 5% 01/30	USD	450,000	481,612	448,716	1.62%
TOTAL BRAZIL			1,732,292	1,742,712	6.30%
<i>BRITISH VIRGIN ISLANDS</i>					
GTL TRADE 7.25% 04/44	USD	250,000	274,867	277,771	1.00%
TOTAL BRITISH VIRGIN ISLANDS			274,867	277,771	1.00%
<i>CHILE</i>					
ALFA DESARROLLO SPA 4.55% 09/51	USD	494,023	392,565	363,800	1.31%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES	USD	400,000	400,000	401,600	1.45%
BANCO DEL ESTADO DE CHILE CALLABLE BOND VARIABLE	USD	200,000	209,705	208,381	0.75%
BANCO SANTANDER CHILE 3.177% 10/31	USD	200,000	191,349	182,098	0.66%
CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS	USD	500,000	520,496	523,504	1.89%
CELULOSA 4.25% 04/29	USD	200,000	208,937	193,941	0.70%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	USD	400,000	327,938	331,301	1.20%
CENCOSUD SA 6.625% 02/45	USD	750,000	793,071	759,165	2.74%
COLBUN SA 3.15% 01/32	USD	350,000	308,446	311,147	1.12%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	700,000	538,610	527,468	1.91%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% 09/32	USD	300,000	254,086	256,419	0.93%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED	USD	200,000	197,318	202,596	0.73%
ENEL AMERICAS 4% 10/26	USD	350,000	349,410	347,432	1.26%
ENEL CHILE 4.875% 06/28	USD	600,000	585,569	602,735	2.18%
INTERCHILE SA 4.5% 06/56	USD	200,000	175,881	159,454	0.58%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125%	USD	540,000	561,249	554,093	2.00%
INVERSIONES LA CONSTRUCCION SA CALLABLE NOTES	USD	500,000	435,236	465,875	1.68%
SOCIEDAD 3.5% 09/51	USD	1,000,000	701,977	643,621	2.33%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE	USD	650,000	641,695	633,250	2.29%
TOTAL CHILE			7,793,538	7,667,880	27.71%
<i>COLOMBIA</i>					
BANCO DE BOGOTA SA 4.375% 08/27	USD	250,000	238,196	245,906	0.89%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED	USD	200,000	220,121	222,710	0.80%
INTERCONEXIO 3.825% 11/33	USD	300,000	300,000	268,284	0.97%
SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED	USD	200,000	199,466	210,720	0.76%
TOTAL COLOMBIA			957,783	947,620	3.42%

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

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG</i>					
GUARA NORTE 5.198% 06/34	USD	537,803	502,450	510,076	1.84%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	233,000	248,293	254,504	0.92%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45%	USD	400,000	419,784	400,643	1.45%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.95%	USD	200,000	197,114	185,696	0.67%
SAAVI ENERGIA SARL CALLABLE NOTES FIXED 8.875%	USD	200,000	201,972	208,950	0.76%
TOTAL LUXEMBOURG			1,569,613	1,559,869	5.64%
<i>MEXICO</i>					
ALFA SAB DE 6.875% 03/44	USD	800,000	782,088	858,033	3.10%
AMERICA 6.125% 03/40	USD	700,000	739,270	731,334	2.64%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	570,000	508,765	541,525	1.96%
BANCO SANTANDER MEXICO SA VAR 7.525% 10/28	USD	550,000	556,015	582,017	2.10%
BBVA BANCOMER 8.45% 06/38	USD	300,000	300,000	317,492	1.15%
BBVA BANCOMER VAR 5.875% 09/34	USD	400,000	401,470	393,344	1.42%
CEMEX SAB 3.875% 07/31	USD	700,000	642,457	645,887	2.33%
COCA-COLA 1.85% 09/32	USD	450,000	372,415	368,593	1.33%
CORP INMOBILIARIA VESTA 3.625% 05/31	USD	450,000	404,519	398,243	1.44%
INDUSTRIAS PENOLES SAB DE CV CALLABLE NOTES FIXED	USD	300,000	253,911	261,001	0.94%
INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	495,000	384,194	349,801	1.26%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	850,000	880,590	628,448	2.27%
MINERA MEXICO 4.5% 01/50	USD	400,000	327,634	309,694	1.12%
NEMAK SAB 3.625% 06/31	USD	700,000	633,924	580,643	2.10%
ORBIA 2.875% 05/31	USD	500,000	431,429	420,569	1.52%
SITIOS LATINOAMERICA 5.375% 04/32	USD	400,000	379,588	394,616	1.43%
TRUST FIBRA 4.869% 01/30	USD	480,000	453,153	456,170	1.65%
TOTAL MEXICO			8,451,422	8,237,410	29.76%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	846,754	748,574	775,872	2.80%
TOTAL PANAMA			748,574	775,872	2.80%
<i>PERU</i>					
BANCO BBVA PERU SA CALLABLE NOTES VARIABLE	USD	400,000	399,739	409,854	1.48%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	100,000	99,930	103,622	0.37%
BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31	USD	800,000	757,323	776,410	2.81%
CONSORCIO 4.7% 04/34	USD	650,000	638,218	624,475	2.26%
INRETAIL 3.25% 03/28	USD	650,000	608,265	617,013	2.23%
NIAGARA ENERGY SAC CALLABLE NOTES FIXED 5.746%	USD	608,000	606,369	602,429	2.18%
PLUSPETROL CAMISEA SA / PLUSPETROL LOTE 56 SA	USD	326,000	331,692	336,422	1.22%
SCOTIABANK PERU SAA CALLABLE NOTES VARIABLE	USD	545,000	545,000	554,265	2.00%
TOTAL PERU			3,986,536	4,024,490	14.55%

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 LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at June 30, 2025 (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>					
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	261,000	264,828	270,486	0.98%
TOTAL SUPRANATIONAL			264,828	270,486	0.98%
<i>THE NETHERLANDS</i>					
SIGMA 4.875% 03/28	USD	300,000	302,643	300,720	1.09%
TOTAL THE NETHERLANDS			302,643	300,720	1.09%
<i>UNITED KINGDOM</i>					
FRESNILLO 4.25% 10/50	USD	375,000	266,370	273,679	0.99%
TOTAL UNITED KINGDOM			266,370	273,679	0.99%
<i>UNITED STATES OF AMERICA</i>					
GUSAP III LP 4.25% 01/30	USD	250,000	239,011	242,030	0.87%
SOUTHERN 7.5% 07/35	USD	200,000	234,584	229,781	0.83%
SOUTHERN COPPER CORP CALLABLE NOTES FIXED 5.25%	USD	550,000	521,667	511,404	1.85%
TOTAL UNITED STATES OF AMERICA			995,262	983,215	3.55%
<b>TOTAL BONDS</b>			<b>27,343,728</b>	<b>27,061,724</b>	<b>97.79%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>27,343,728</b>	<b>27,061,724</b>	<b>97.79%</b>
<b>TOTAL INVESTMENTS</b>			<b>27,343,728</b>	<b>27,061,724</b>	<b>97.79%</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 LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Geographical classification of investments as at June 30, 2025

	in % of net assets
MEXICO	29.76%
CHILE	27.71%
PERU	14.55%
BRAZIL	6.30%
LUXEMBOURG	5.64%
UNITED STATES OF AMERICA	3.55%
COLOMBIA	3.42%
PANAMA	2.80%
THE NETHERLANDS	1.09%
BRITISH VIRGIN ISLANDS	1.00%
UNITED KINGDOM	0.99%
SUPRANATIONAL	0.98%
<b>Total</b>	<b>97.79%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	71.47%
UTILITIES	15.42%
BANK & FINANCE	7.80%
INDUSTRIAL	3.10%
<b>Total</b>	<b>97.79%</b>

# SANTANDER FUTURE WEALTH

## Statement of investments as at June 30, 2025

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	5,584	171,669	172,686	0.30%
TOTAL FRANCE			171,669	172,686	0.30%
<i>IRELAND</i>					
ISHARES DIGITALISATION	USD	317,729	2,928,729	3,660,238	6.42%
ISHARES ELECTRIC	USD	172,340	1,308,644	1,382,684	2.42%
JANUS GLOBAL LIFE SCIENCES FUND OPEN-END FUND USD	USD	139,022	1,475,597	1,266,490	2.22%
KBI GLOBAL SUSTN INFR-AD	USD	195,137	1,888,914	2,013,614	3.53%
L&G CYBER SECURITY UCITS	USD	124,263	3,355,235	4,041,654	7.09%
NEUBERGER BERMAN	EUR	127,027	1,755,002	2,719,760	4.77%
TOTAL IRELAND			12,712,121	15,084,440	26.45%
<i>LUXEMBOURG</i>					
ALLIANZ GLOBAL	EUR	448	1,195,898	1,446,050	2.54%
AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	USD	12,599	2,978,776	3,405,363	5.97%
BELLEVUE FUNDS LUX - BELLEVUE DIGITAL HEALTH	USD	7,741	1,464,574	1,555,549	2.73%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	EUR	68,650	1,358,596	1,487,918	2.61%
BNP PARIBAS FUNDS - AQUA	EUR	1,668	628,126	731,976	1.28%
BNP PARIBAS FUNDS - ENERGY TRANSITION OPEN-END FUND	EUR	258	197,501	156,373	0.27%
BNP PARIBAS FUNDS - SMART FOOD OPEN-END FUND EUR	EUR	3,390	518,292	531,674	0.93%
CANDRIAM EQUITIES L ONCOLOGY IMPACT OPEN-END FUND	USD	516	1,222,818	1,105,236	1.94%
CPR INVEST - GLOBAL	EUR	9	1,663,188	1,765,553	3.09%
DWS INVEST GLOBAL	EUR	3,973	532,650	562,964	0.99%
EDMOND DE ROTHSCHILD	EUR	15,478	2,305,244	2,748,387	4.82%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	USD	36,804	2,412,038	3,030,423	5.31%
GAM MULTISTOCK - LUXURY BRANDS EQUITY OPEN-END	USD	3,029	903,181	1,003,783	1.76%
GOLDMAN SACHS SICAV	USD	91,204	2,609,650	3,172,092	5.56%
INVESCO ASIA CONSUMER	USD	68,577	1,376,393	1,407,201	2.47%
JPMORGAN FUNDS - THEMATICS	EUR	1,082	94,721	67,983	0.12%
LYXOR MSCI WORLD	USD	4,552	3,562,656	4,464,146	7.83%
NINETY ONE GLOBAL	USD	56,767	1,082,495	1,176,784	2.06%
NINETY ONE GLOBAL STRATEGY FUND	EUR	15,924	1,408,684	1,603,411	2.81%
NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	EUR	20,788	794,492	915,561	1.61%
PICTET - SECURITY	EUR	6,197	2,639,270	2,957,860	5.19%
ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM	EUR	3,924	1,319,755	1,290,773	2.26%
ROBECO CAPITAL GROWTH NEW WORLD FINANCIALS	USD	11,350	2,270,785	3,101,101	5.44%
TEMPLETON GLOBAL CLIMATE	EUR	48,756	538,086	584,343	1.03%
TOTAL LUXEMBOURG			35,077,869	40,272,504	70.62%
<b>TOTAL INVESTMENT FUNDS</b>			<b>47,961,659</b>	<b>55,529,630</b>	<b>97.37%</b>
<b>TOTAL INVESTMENTS</b>			<b>47,961,659</b>	<b>55,529,630</b>	<b>97.37%</b>

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

# SANTANDER FUTURE WEALTH

## Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	70.62%
IRELAND	26.45%
FRANCE	0.30%
<b>Total</b>	<b>97.37%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	70.70%
EXCHANGE-TRADED FUNDS	26.67%
<b>Total</b>	<b>97.37%</b>

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2025

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>					
VISTA ENERGY ARGENTINA SAU CALLABLE NOTES FIXED	USD	388,000	388,000	376,651	0.28%
YPF SA CALLABLE BOND FIXED 9.5% 17/JAN/2031	USD	786,000	778,792	828,593	0.61%
TOTAL ARGENTINA			1,166,792	1,205,244	0.89%
<i>AUSTRALIA</i>					
MINERAL 9.25% 10/28	USD	362,000	362,000	370,926	0.27%
MINERAL RESOURCES LTD 8.5% 05/30	USD	382,000	387,006	380,408	0.28%
TOTAL AUSTRALIA			749,006	751,334	0.55%
<i>BERMUDA</i>					
VIKING CRUISES LTD CALLABLE NOTES FIXED 5.875%	USD	1,200,000	1,195,498	1,201,421	0.89%
TOTAL BERMUDA			1,195,498	1,201,421	0.89%
<i>BRAZIL</i>					
AEGEA FINANCE 9% 01/31	USD	427,000	426,624	453,802	0.34%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	497,000	497,000	398,420	0.29%
CSN RESOURCES SA 8.875% 12/30	USD	657,000	660,000	651,388	0.49%
FS LUXEMBOURG SARL CALLABLE BOND FIXED 8.625%	USD	641,000	631,955	633,308	0.47%
FS LUXEMBOURG SARL CALLABLE NOTES FIXED 8.875%	USD	680,000	671,344	698,076	0.52%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	506,000	506,000	546,907	0.40%
SAMARCO MINERACAO SA CALLABLE NOTES FIXED 9%	USD	974,353	909,763	958,452	0.71%
TOTAL BRAZIL			4,302,686	4,340,353	3.22%
<i>CANADA</i>					
1261229 BC LTD CALLABLE NOTES FIXED 10%	USD	1,037,000	1,037,000	1,046,841	0.77%
ALTAGAS LTD CALLABLE NOTES VARIABLE 15/OCT/2054	USD	876,000	872,987	878,384	0.65%
ARIS MINING CORP CALLABLE NOTES FIXED 8%	USD	415,000	416,613	423,750	0.31%
CI FINANCIAL CORP CALLABLE NOTES FIXED 7.5%	USD	1,050,000	1,039,288	1,108,383	0.82%
GARDA WORLD SECURITY CORP CALLABLE NOTES FIXED	USD	406,000	406,000	417,398	0.31%
INTELLIGENT PACKAGING LTD 6% 09/28	USD	612,000	594,014	612,000	0.45%
SOUTH BOW CANADIAN INFRASTRUCTURE HOLDINGS LTD	USD	756,000	757,432	788,003	0.58%
TOTAL CANADA			5,123,334	5,274,759	3.89%
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES VARIABLE 10/JUN/2055	USD	400,000	400,000	414,642	0.31%
LATAM AIRLINES GROUP SA CALLABLE BOND FIXED 7.875%	USD	399,000	399,000	407,479	0.30%
TOTAL CHILE			799,000	822,121	0.61%

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 June 30, 2025 (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>					
TERMOCANDELARIA POWER SA CALLABLE BOND FIXED 7.75%	USD	436,000	430,245	447,663	0.33%
TOTAL COLOMBIA			430,245	447,663	0.33%
<i>DENMARK</i>					
TDC NET A/S 6.5% 06/31	EUR	319,000	348,927	415,676	0.31%
TOTAL DENMARK			348,927	415,676	0.31%
<i>FINLAND</i>					
AMBEAA 5 1/8 06/30/32	EUR	373,000	434,939	440,279	0.33%
TOTAL FINLAND			434,939	440,279	0.33%
<i>FRANCE</i>					
ALTICE FRANCE 5.5% 10/29	USD	682,000	535,191	566,060	0.42%
ALTICE FRANCE SA CALLABLE NOTES FIXED 3.375%	EUR	357,000	303,733	351,918	0.26%
ALTICE FRANCE SA CALLABLE NOTES FIXED 5.875%	EUR	420,000	393,040	445,151	0.33%
ALTICE FRANCE SA CALLABLE NOTES FIXED 8.125%	USD	428,000	383,060	385,523	0.29%
CHROME BIDCO 3.5% 05/28	EUR	704,000	639,779	601,629	0.45%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE	EUR	600,000	670,077	731,069	0.54%
ELECTRICITE DE FRANCE SA VAR 3.375% 12/49	EUR	800,000	761,541	893,611	0.66%
ILIAD HOLDING 7% 10/28	USD	430,000	432,150	438,193	0.32%
SOCIETE GENERALE SA VAR 7.875% 12/49	EUR	500,000	549,379	639,596	0.47%
SOCIETE GENERALE SA VAR 9.375% 12/49	USD	332,000	319,716	353,155	0.26%
TOTAL FRANCE			4,987,666	5,405,905	4.00%
<i>GERMANY</i>					
BAYER AG VAR 6.625% 09/83	EUR	300,000	319,984	373,881	0.28%
BAYER AG VAR 7% 09/83	EUR	300,000	319,282	379,494	0.28%
CERDIA FINANZ GMBH CALLABLE NOTES FIXED 9.375%	USD	779,000	779,000	809,358	0.60%
COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	1,000,000	1,154,711	1,283,929	0.95%
DEUTSCHE BANK AG CALLABLE NOTES VARIABLE EUR	EUR	400,000	440,281	502,149	0.37%
DEUTSCHE BANK AG VAR 10% 12/49	EUR	600,000	591,067	786,639	0.58%
NIDDA HEALTHCARE HOLDING GMBH CALLABLE BOND	EUR	348,000	396,146	411,309	0.30%
SHAEFF 5 3/8 04/01/31	EUR	500,000	539,937	600,594	0.44%
WINTERSHALL DEA FINANCE VAR 3% 12/49	EUR	700,000	632,142	772,975	0.57%
ZFFNGR 7 06/12/30	EUR	600,000	688,192	706,391	0.52%
TOTAL GERMANY			5,860,742	6,626,719	4.89%
<i>HONG KONG</i>					
MELCO RESORTS FINANCE LTD CALLABLE NOTES FIXED	USD	786,000	786,000	795,053	0.59%
TOTAL HONG KONG			786,000	795,053	0.59%

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

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
BANCA MONTE DEI PASCHI DI SIENA SPA VAR 7.708% 01/28	EUR	649,000	499,491	835,648	0.62%
FIBCO 4 3/4 06/30/30	EUR	737,000	848,176	871,681	0.65%
INTESA SANPAOLO SPA VAR 5.875% 12/49	EUR	710,000	649,746	862,635	0.64%
INTESA SANPAOLO SPA VAR 9.125% 12/49	EUR	360,000	390,726	490,522	0.36%
UNICREDIT SPA VAR 4.45% 12/49	EUR	586,000	575,204	685,799	0.51%
TOTAL ITALY			2,963,343	3,746,285	2.78%
<i>JAPAN</i>					
RAKUTEN GROUP INC CALLABLE NOTES FIXED 9.75%	USD	547,000	567,774	600,701	0.45%
SOFTBANK 3.375% 07/29	EUR	583,000	529,286	647,014	0.48%
TOTAL JAPAN			1,097,060	1,247,715	0.93%
<i>LUXEMBOURG</i>					
ACCINV 5 3/8 05/15/30	EUR	220,000	248,105	263,759	0.20%
ADLER FINANCING SARL CALLABLE BOND FIXED 8.25%	EUR	467,426	518,614	576,123	0.43%
ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC	USD	657,000	657,000	672,129	0.50%
ALTICE 3% 01/28	EUR	427,000	356,409	371,928	0.28%
ALTICE 5.75% 08/29	USD	780,000	665,577	570,332	0.42%
ALTICE FINANCING SA CALLABLE NOTES FIXED 5%	USD	300,000	245,250	225,970	0.17%
ALTICE FINANCING SA CALLABLE NOTES FIXED 9.625%	USD	442,000	437,478	380,471	0.28%
AMBIPAR LUX SARL CALLABLE BOND FIXED 10.875%	USD	853,000	838,944	808,275	0.60%
CIDRON AIDA FINCO SARL CALLABLE BOND FIXED 7%	EUR	516,000	557,822	620,407	0.46%
CIDRON AIDA FINCO SARL CALLABLE NOTES FIXED 9.125%	GBP	274,000	354,118	384,601	0.28%
DANA 8.5% 07/31	EUR	390,000	436,524	498,711	0.37%
INTELSAT JACKSON HOLDINGS SA CALLABLE NOTES FIXED	USD	650,000	628,875	664,427	0.49%
LHMC FINCO 2 SARL CALLABLE BOND VARIABLE	EUR	259,000	294,457	316,862	0.23%
ROSSINI SARL CALLABLE BOND FIXED 6.75% 31/DEC/2029	EUR	545,000	592,906	676,790	0.50%
SAAVI ENERGIA SARL CALLABLE NOTES FIXED 8.875%	USD	476,000	476,728	497,301	0.37%
TOTAL LUXEMBOURG			7,308,807	7,528,086	5.58%
<i>MAURITIUS</i>					
CA MAGNUM 5.375% 10/26	USD	621,000	585,755	617,995	0.46%
TOTAL MAURITIUS			585,755	617,995	0.46%
<i>MEXICO</i>					
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	800,000	796,596	810,075	0.60%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE	USD	360,000	360,000	372,355	0.28%
BUFFALO ENERGY MEXICO HOLDINGS / BUFFALO ENERGY	USD	402,000	405,276	414,480	0.31%
PETROLEOS 5.95% 01/31	USD	560,000	467,544	506,786	0.38%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.35%	USD	700,000	469,000	487,850	0.36%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.375%	USD	858,000	581,209	608,321	0.45%
PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	USD	600,000	593,700	600,511	0.44%
TOTAL MEXICO			3,673,325	3,800,378	2.82%

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 June 30, 2025 (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>NORWAY</i>					
VAR ENERGI ASA 7.862% 11/83	EUR	678,000	730,023	875,457	0.65%
TOTAL NORWAY			730,023	875,457	0.65%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE NOTES	EUR	600,000	652,800	747,009	0.55%
BANCO BILBAO VIZCAYA VAR 8.375% 12/49	EUR	400,000	432,532	520,307	0.39%
BANCO DE SABADELL SA CALLABLE NOTES VARIABLE EUR	EUR	400,000	450,853	481,741	0.36%
BANCO DE SABADELL SA VAR 9.375% 12/49	EUR	600,000	616,045	798,952	0.59%
CAIXABANK SA CALLABLE NOTES VARIABLE EUR 200000	EUR	400,000	446,727	516,201	0.38%
CAIXABANK SA VAR 3.625% 12/49	EUR	400,000	329,945	445,227	0.33%
GRIFOLS SA CALLABLE BOND FIXED 7.125% 01/MAY/2030	EUR	310,000	325,175	378,751	0.28%
TOTAL SPAIN			3,254,077	3,888,188	2.88%
<i>SUPRANATIONAL</i>					
AMERICAN 5.5% 04/26	USD	825,333	822,083	823,955	0.61%
CONNECT FINCO SARL / CONNECT US FINCO LLC CALLABLE	USD	528,000	513,964	531,368	0.39%
TOUCAN 9 1/2 05/15/30	USD	686,000	686,000	701,831	0.52%
TOUCAN FINCO LTD/TOUCAN FINCO CAN INC/TOUCAN FINCO	EUR	371,000	436,252	435,498	0.32%
TOTAL SUPRANATIONAL			2,458,299	2,492,652	1.84%
<i>SWEDEN</i>					
SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB	EUR	1,383,000	1,136,420	1,418,491	1.05%
TOTAL SWEDEN			1,136,420	1,418,491	1.05%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV CALLABLE NOTES VARIABLE EUR	EUR	400,000	488,296	504,405	0.37%
ASR NEDERLAND NV CALLABLE NOTES VARIABLE EUR 1000	EUR	452,000	527,836	559,206	0.41%
GTCR W-2 8.5% 01/31	GBP	545,000	745,354	803,036	0.59%
UNITED GROUP 5.25% 02/30	EUR	507,000	500,040	590,540	0.44%
UNITED GROUP BV CALLABLE BOND FIXED 6.5%	EUR	200,000	219,115	238,042	0.18%
UNITED GROUP BV CALLABLE BOND VARIABLE 15/FEB/2031	EUR	360,000	388,437	422,945	0.31%
YINSON BERGENIA PRODUCTION BV CALLABLE BOND FIXED	USD	1,477,000	1,476,938	1,498,903	1.08%
TOTAL THE NETHERLANDS			4,346,016	4,617,077	3.38%
<i>UNITED KINGDOM</i>					
AMBER FINCO PLC CALLABLE BOND FIXED 6.625%	EUR	481,000	519,865	591,808	0.44%
ARDONAGH FINCO LTD CALLABLE NOTES FIXED 7.75%	USD	667,000	671,238	697,841	0.52%
ARDONAGH GROUP FINANCE LTD CALLABLE NOTES FIXED	USD	348,000	348,000	366,480	0.27%
ASSDLN 8 07/01/31	EUR	210,000	241,679	247,396	0.18%
AVIS BUDGET FINANCE PLC CALLABLE BOND FIXED 7.25%	EUR	370,000	405,455	442,470	0.33%
BARCLAYS PLC CALLABLE NOTES VARIABLE 31/DEC/2049	GBP	548,000	709,906	783,143	0.58%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
BARCLAYS PLC VAR 9.25% 12/49	GBP	683,000	805,840	1,008,551	0.75%
BELLIS ACQUISITION CO PLC CALLABLE BOND FIXED	GBP	324,000	413,169	419,296	0.31%
BIOCON BIOLOGICS GLOBAL PLC CALLABLE BOND FIXED	USD	460,000	454,347	437,238	0.32%
ENDEAVOUR MINING PLC CALLABLE BOND FIXED 7%	USD	344,000	340,446	345,978	0.26%
JERROLD FINCO PLC CALLABLE BOND FIXED 7.5%	GBP	420,000	564,291	583,582	0.43%
OT MIDCO INC CALLABLE BOND FIXED 10% 15/FEB/2030	USD	688,000	654,165	532,685	0.39%
VEDANTA RESOURCES FINANCE II PLC CALLABLE NOTES	USD	1,367,000	1,366,530	1,405,500	1.04%
VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED	USD	792,000	792,000	823,994	0.61%
WE SODA INVESTMENTS HOLDING PLC CALLABLE BOND	USD	563,000	563,000	589,557	0.44%
WINTERSHALL DEA FINANCE 2 BV CALLABLE BOND	EUR	500,000	569,169	600,319	0.44%
TOTAL UNITED KINGDOM			9,419,100	9,875,838	7.31%
<i>UNITED STATES OF AMERICA</i>					
ACRISURE LLC / ACRISURE FINANCE INC CALLABLE BOND	USD	449,000	449,000	455,757	0.34%
ACRISURE LLC / ACRISURE FINANCE INC CALLABLE NOTES	USD	358,000	358,000	370,744	0.27%
AES CORP/THE CALLABLE NOTES VARIABLE 15/JAN/2055	USD	724,000	727,375	747,240	0.56%
ALLY FINANCIAL INC CALLABLE BOND VARIABLE USD 1000	USD	382,000	361,945	370,020	0.27%
AMC NETWORKS INC CALLABLE BOND FIXED 10.25%	USD	470,000	475,094	487,625	0.36%
AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	USD	743,000	743,000	771,415	0.57%
AMERITEX 10.25% 10/28	USD	869,000	867,558	922,914	0.68%
APH SOMERSET INVESTOR 2 LLC / APH2 SOMERSET	USD	611,000	611,000	625,511	0.46%
BCPE ULYSSES 7.75% 04/27	USD	483,000	424,235	467,179	0.35%
BEACH ACQUISITION BIDCO LLC CALLABLE NOTES FIXED	USD	498,000	498,000	517,429	0.38%
BRANDYWINE 7.8% 03/28	USD	621,000	615,170	666,313	0.49%
BRANDYWINE OPERATING PARTNERSHIP LP CALLABLE NOTES	USD	338,000	350,422	366,209	0.27%
BREAD FINANCIAL HOLDINGS INC CALLABLE NOTES FIXED	USD	908,000	919,170	941,746	0.70%
CABLEVISION 5.625% 09/28	USD	533,000	486,131	515,398	0.38%
CARVANA CO	USD	344,902	335,455	362,926	0.27%
CARVANA CO SR SEC PIK 28	USD	304,246	310,943	312,376	0.23%
CCO HOLDINGS LLC 6.375% 09/29	USD	1,543,000	1,513,639	1,575,027	1.17%
CHS/COMMUNITY HEALTH SYSTEMS INC CALLABLE BOND	USD	566,000	577,320	600,592	0.44%
CITIZENS FINANCIAL GROUP INC CALLABLE NOTES	USD	470,000	468,537	470,975	0.35%
CLOUD SOFTWARE 9% 09/29	USD	911,000	834,875	945,122	0.70%
CLOUD SOFTWARE GROUP INC CALLABLE NOTES FIXED	USD	405,000	405,000	431,389	0.32%
CLOUD SOFTWARE GROUP INC CALLABLE NOTES FIXED 6.5%	USD	399,000	383,134	402,973	0.30%
CMG MEDIA CORP CALLABLE NOTES FIXED 8.875%	USD	659,218	511,820	623,069	0.46%
COMSTOCK RESOURCES INC CALLABLE NOTES FIXED 6.75%	USD	902,000	845,848	899,972	0.67%
CSC HOLDINGS 5.5% 04/27	USD	492,000	450,180	470,151	0.35%
CSC HOLDINGS 5.75% 01/30	USD	811,000	532,934	401,940	0.30%
CSC HOLDINGS LLC CALLABLE NOTES FIXED 11.75%	USD	600,000	542,250	571,068	0.42%
CSC HOLDINGS LLC CALLABLE NOTES FIXED 4.125%	USD	492,000	342,094	347,540	0.26%
DEALER TIRE LLC 8% 02/28	USD	417,000	412,906	403,150	0.30%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2025 (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>					
DELEK LOGISTICS PARTNERS LP / DELEK LOGISTICS	USD	737,000	737,000	734,203	0.54%
DENTSPLY SIRONA INC CALLABLE NOTES VARIABLE	USD	530,000	531,312	534,249	0.40%
DIRECTV FINANCING LLC CALLABLE NOTES FIXED 8.875%	USD	474,000	475,853	465,226	0.34%
DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED	USD	839,000	640,577	575,302	0.43%
DISH DBS 5.25% 12/26	USD	801,000	746,080	728,409	0.54%
DISH DBS 5.75% 12/28	USD	420,000	383,579	364,350	0.27%
DOMTAR CORP 6.75% 10/28	USD	1,041,000	1,017,795	943,880	0.70%
EDISON INTERNATIONAL CALLABLE BOND VARIABLE USD	USD	977,000	965,670	922,309	0.68%
EDISON INTERNATIONAL CALLABLE NOTES VARIABLE USD	USD	626,000	610,614	542,706	0.40%
ENERGY TRANSFER LP CALLABLE NOTES VARIABLE	USD	775,000	717,539	773,226	0.57%
ENVIRI CORP CALLABLE NOTES FIXED 5.75% 31/JUL/2027	USD	400,000	388,000	395,121	0.29%
FERRELLGAS 5.375% 04/26	USD	390,000	380,250	387,087	0.29%
FERRELLGAS 5.875% 04/29	USD	220,000	195,230	203,720	0.15%
FMC CORP CALLABLE NOTES VARIABLE 01/NOV/2055 USD	USD	850,000	850,750	871,993	0.65%
FOCUS FINANCIAL PARTNERS LLC CALLABLE BOND FIXED	USD	421,000	421,064	430,026	0.32%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	USD	790,000	789,045	802,679	0.59%
FORD MOTOR CREDIT CO LLC NOTES VARIABLE	USD	1,209,000	1,189,604	1,192,027	0.88%
FREEDOM MORTGAGE CORP 12% 10/28	USD	372,000	371,804	400,294	0.30%
FREEDOM MORTGAGE CORP 6.625% 01/27	USD	365,000	340,679	365,907	0.27%
FREEDOM MORTGAGE HOLDINGS LLC CALLABLE NOTES FIXED	USD	525,000	529,991	545,698	0.40%
GENERAL MOTORS FINANCIAL CO INC CALLABLE BOND	USD	729,000	716,243	721,307	0.53%
GRAY TELEVISION INC CALLABLE NOTES FIXED 10.5%	USD	732,000	730,896	786,955	0.58%
HERC HOLDINGS INC CALLABLE NOTES FIXED 7.25%	USD	463,000	463,000	485,433	0.36%
HESS MIDSTREAM OPERATIONS LP CALLABLE NOTES FIXED	USD	443,000	443,000	449,880	0.33%
JEFFERIES 5% 08/28	USD	576,000	554,325	557,232	0.41%
KEYCORP CALLABLE BOND VARIABLE USD 1000	USD	807,000	792,878	798,662	0.59%
KOSMOS 7.75% 05/27	USD	769,000	744,442	686,794	0.51%
KRAKEN OIL & GAS PARTNERS LLC CALLABLE NOTES FIXED	USD	391,000	391,000	384,459	0.28%
LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 11%	USD	378,447	385,130	434,585	0.32%
LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 3.875%	USD	593,559	471,054	517,880	0.38%
LIFEPOINT 9.875% 08/30	USD	780,000	778,631	844,706	0.63%
LIFEPOINT HEALTH INC CALLABLE NOTES FIXED 10%	USD	350,000	350,063	361,520	0.27%
LONG RIDGE ENERGY LLC CALLABLE BOND FIXED 8.75%	USD	636,000	636,230	661,153	0.49%
LVLT 6 7/8 06/30/33	USD	978,000	978,000	995,842	0.74%
MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	USD	480,000	425,148	443,773	0.33%
NAVIENT CORP CALLABLE NOTES FIXED 7.875%	USD	473,000	473,000	492,511	0.36%
NEPTUNE 9.29% 04/29	USD	409,000	380,457	398,571	0.30%
NEWELL BRANDS INC CALLABLE NOTES FIXED 8.5%	USD	463,000	463,848	487,405	0.36%
NISSAN MOTOR 1.85% 09/26	USD	390,000	360,493	372,216	0.28%
NISSAN MOTOR ACCEPTANCE CO LLC MEDIUM TERM NOTE	USD	1,000,000	987,500	988,066	0.73%
PARAMOUNT VAR 6.375% 03/62	USD	1,183,000	1,078,796	1,163,339	0.86%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at June 30, 2025 (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>					
PENN ENTERTAINMENT INC CALLABLE NOTES FIXED 5.625%	USD	453,000	449,886	451,941	0.33%
PG&E CORP CALLABLE NOTES VARIABLE 15/MAR/2055 USD	USD	669,000	663,805	635,229	0.47%
PLAINS ALL AMERICAN PIPELINE LP CALLABLE BOND	USD	443,000	438,017	445,044	0.33%
PLANET FINANCIAL GROUP LLC CALLABLE NOTES FIXED	USD	672,000	668,715	674,749	0.50%
PRA GROUP INC CALLABLE NOTES FIXED 8.875%	USD	1,010,000	1,018,826	1,042,169	0.77%
PRAIRIE ACQUIROR LP CALLABLE NOTES FIXED 9%	USD	520,000	539,656	542,017	0.40%
ROCKET SOFTWARE INC CALLABLE BOND FIXED 9%	USD	1,227,000	1,230,690	1,265,882	0.94%
SBL HOLDINGS INC CALLABLE NOTES FIXED 5.125%	USD	402,000	397,739	398,788	0.30%
SBL HOLDINGS INC CALLABLE NOTES FIXED 7.2%	USD	453,000	453,399	433,276	0.32%
SHIFT4 PAYMENTS LLC / SHIFT4 PAYMENTS FINANCE SUB	EUR	274,000	309,004	333,521	0.25%
SINCLAIR 5.5% 03/30	USD	475,000	414,715	385,344	0.29%
SINCLAIR TELEVISION GROUP INC CALLABLE BOND FIXED	USD	373,000	373,000	377,135	0.28%
SKX 5 1/4 07/15/32	EUR	202,000	236,502	239,126	0.18%
SNAP INC CALLABLE NOTES FIXED 6.875% 01/MAR/2033	USD	669,000	669,000	686,896	0.51%
SPIRIT 9.75% 11/30	USD	525,000	525,000	579,653	0.43%
TALLGRASS 6% 12/30	USD	483,000	460,770	474,374	0.35%
TENNECO INC 8% 11/28	USD	424,000	370,539	419,746	0.31%
TRANSOCEAN INC CALLABLE NOTES FIXED 8.25%	USD	338,000	339,239	312,761	0.23%
TRANSOCEAN INC CALLABLE NOTES FIXED 8.5%	USD	357,000	357,000	318,968	0.24%
VENTURE 9.5% 02/29	USD	371,000	375,938	404,391	0.30%
VENTURE GLOBAL LNG INC CALLABLE NOTES VARIABLE USD	USD	751,000	734,371	730,835	0.54%
VENTURE GLOBAL PLAQUEMINES LNG LLC CALLABLE NOTES	USD	988,000	1,000,542	1,063,040	0.79%
VIASAT INC 7.5% 05/31	USD	717,000	480,757	621,804	0.46%
VISTRA CORP CALLABLE BOND VARIABLE USD 1000	USD	766,000	788,748	785,053	0.58%
VITAL ENERGY INC CALLABLE NOTES FIXED 7.875%	USD	806,000	806,570	689,771	0.51%
VOYAGER PARENT LLC CALLABLE BOND FIXED 9.25%	USD	426,000	425,900	443,488	0.33%
WARNERMEDIA HOLDINGS INC CALLABLE NOTES FIXED	USD	911,000	640,778	541,498	0.40%
XPLR INFRASTRUCTURE OPERATING PARTNERS LP CALLABLE	USD	844,000	844,174	903,670	0.67%
TOTAL UNITED STATES OF AMERICA			57,252,885	58,454,640	43.28%
<b>TOTAL BONDS</b>			<b>120,409,945</b>	<b>126,289,329</b>	<b>93.46%</b>
<b>EQUITIES</b>					
<i>UNITED STATES OF AMERICA</i>					
ALTICE USA INC COMMON STOCK USD 0.01	USD	42,729	104,284	91,440	0.07%
ECHOSTAR CORP COM STK USD0.001	USD	5,400	106,804	149,580	0.11%
TOTAL UNITED STATES OF AMERICA			211,088	241,020	0.18%
<b>TOTAL EQUITIES</b>			<b>211,088</b>	<b>241,020</b>	<b>0.18%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>120,621,033</b>	<b>126,530,349</b>	<b>93.64%</b>
<b>TOTAL INVESTMENTS</b>			<b>120,621,033</b>	<b>126,530,349</b>	<b>93.64%</b>

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	43.46%
UNITED KINGDOM	7.31%
LUXEMBOURG	5.58%
GERMANY	4.89%
FRANCE	4.00%
CANADA	3.89%
THE NETHERLANDS	3.38%
BRAZIL	3.22%
SPAIN	2.88%
MEXICO	2.82%
ITALY	2.78%
SUPRANATIONAL	1.84%
SWEDEN	1.05%
JAPAN	0.93%
BERMUDA	0.89%
ARGENTINA	0.89%
NORWAY	0.65%
CHILE	0.61%
HONG KONG	0.59%
AUSTRALIA	0.55%
MAURITIUS	0.46%
FINLAND	0.33%
COLOMBIA	0.33%
DENMARK	0.31%
<b>Total</b>	<b>93.64%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	41.04%
PRIVATE PLACEMENT	39.16%
UTILITIES	6.50%
BANK & FINANCE	6.40%
INDUSTRIAL	0.36%
COMMON STOCK	0.18%
<b>Total</b>	<b>93.64%</b>

# SANTANDER PROSPERITY

## Statement of investments as at June 30, 2025

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>BELGIUM</i>					
ELIA GROUP SA/NV COMMON	EUR	3,665	454,501	420,536	1.36%
TOTAL BELGIUM			454,501	420,536	1.36%
<i>BRAZIL</i>					
SLC AGRICOLA SA COMMON	BRL	109,686	431,352	359,132	1.16%
TOTAL BRAZIL			431,352	359,132	1.16%
<i>CHILE</i>					
AGUAS ANDINAS SA COMMON	CLP	1,387,051	350,409	505,233	1.63%
BANCO SANTANDER CHILE	CLP	10,484,261	477,137	657,186	2.12%
TOTAL CHILE			827,546	1,162,419	3.75%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	3,488	241,357	241,248	0.78%
TOTAL DENMARK			241,357	241,248	0.78%
<i>FRANCE</i>					
DANONE SA COMMON STOCK	EUR	8,701	495,682	708,421	2.29%
DASSAULT SYSTEMES SE	EUR	11,202	443,105	404,083	1.30%
TOTAL FRANCE			938,787	1,112,504	3.59%
<i>GERMANY</i>					
KION GROUP AG COMMON	EUR	10,448	384,224	579,370	1.87%
LEG IMMOBILIEN SE	EUR	6,488	430,011	573,861	1.85%
MERCK KGAA COMMON STOCK	EUR	2,838	494,557	366,452	1.18%
VONOVIA SE COMMON STOCK	EUR	15,891	384,301	557,931	1.80%
TOTAL GERMANY			1,693,093	2,077,614	6.70%
<i>IRELAND</i>					
MEDTRONIC PLC COMMON	USD	4,683	374,742	408,217	1.32%
TOTAL IRELAND			374,742	408,217	1.32%
<i>JAPAN</i>					
CHUGAI PHARMACEUTICAL CO	JPY	12,300	385,090	640,780	2.07%
KURITA WATER INDUSTRIES	JPY	11,600	457,911	457,591	1.48%
LION CORP COMMON STOCK JPY	JPY	43,200	387,552	445,623	1.44%
NISSIN FOODS HOLDINGS CO	JPY	13,600	412,110	282,037	0.91%
OTSUKA HOLDINGS CO LTD COMMON STOCK JPY	JPY	8,900	354,293	440,610	1.42%
UNICHARM CORP COMMON	JPY	40,500	490,330	291,739	0.94%
TOTAL JAPAN			2,487,286	2,558,380	8.26%

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



# SANTANDER PROSPERITY

## Statement of investments as at June 30, 2025 (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>					
AMERICA MOVIL SAB DE CV	MXN	741,469	612,949	658,578	2.13%
COCA-COLA FEMSA SAB DE CV ADR USD 0	USD	7,650	672,237	739,985	2.39%
GENTERA SAB DE CV COMMON	MXN	394,491	432,064	837,134	2.70%
TOTAL MEXICO			1,717,250	2,235,697	7.22%
<i>NORWAY</i>					
SALMAR ASA COMMON STOCK NOK 0.25	NOK	9,419	498,370	406,555	1.31%
TOTAL NORWAY			498,370	406,555	1.31%
<i>SPAIN</i>					
ACCIONA SA COMMON STOCK	EUR	2,963	493,122	531,456	1.72%
TOTAL SPAIN			493,122	531,456	1.72%
<i>SWEDEN</i>					
ESSITY AB COMMON STOCK	SEK	14,819	355,019	407,389	1.32%
TOTAL SWEDEN			355,019	407,389	1.32%
<i>SWITZERLAND</i>					
GEBERIT AG COMMON STOCK	CHF	748	386,217	586,372	1.89%
TOTAL SWITZERLAND			386,217	586,372	1.89%
<i>THE NETHERLANDS</i>					
QIAGEN NV COMMON STOCK EUR 0.01	EUR	9,743	442,250	467,594	1.51%
TOTAL THE NETHERLANDS			442,250	467,594	1.51%
<i>UNITED KINGDOM</i>					
AIRTEL AFRICA PLC COMMON	GBP	389,611	528,014	962,628	3.11%
ASTRAZENECA PLC COMMON	GBP	4,013	526,110	556,521	1.80%
CONVATEC GROUP PLC	GBP	118,972	336,364	470,188	1.52%
PEARSON PLC COMMON STOCK	GBP	39,574	438,617	581,077	1.88%
RECKITT BENCKISER GROUP	GBP	5,367	358,312	364,424	1.18%
UNILEVER PLC COMMON	GBP	8,376	433,176	507,904	1.64%
TOTAL UNITED KINGDOM			2,620,593	3,442,742	11.13%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN PUBLIC EDUCATION INC COMMON STOCK USD	USD	14,596	317,502	444,594	1.44%
AMGEN INC COMMON STOCK	USD	1,532	410,047	427,750	1.38%
BOSTON SCIENTIFIC CORP	USD	7,219	364,840	775,393	2.50%
COLGATE-PALMOLIVE CO	USD	6,366	498,771	578,669	1.87%
DEXCOM INC COMMON STOCK	USD	8,309	770,371	725,293	2.34%
DUOLINGO INC COMMON STOCK USD 0.0001	USD	860	453,924	352,617	1.14%
INTEL CORP COMMON STOCK	USD	17,852	365,183	399,885	1.29%
INTERNATIONAL BUSINESS	USD	2,558	383,348	754,047	2.43%
INTUITIVE SURGICAL INC	USD	1,301	335,207	706,976	2.28%
LAUREATE EDUCATION INC	USD	30,452	366,525	711,968	2.30%
MERCADOLIBRE INC COMMON	USD	249	491,695	650,794	2.10%
NVIDIA CORP COMMON STOCK	USD	9,611	210,647	1,518,442	4.90%

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# SANTANDER PROSPERITY

## Statement of investments as at June 30, 2025 (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>					
PROCTER & GAMBLE CO/THE	USD	2,158	356,976	343,813	1.11%
REGENERON	USD	519	395,112	272,475	0.88%
STRIDE INC COMMON STOCK	USD	4,855	195,197	704,897	2.28%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	1,040	472,479	463,008	1.49%
WASTE MANAGEMENT INC	USD	2,434	413,596	556,948	1.80%
TOTAL UNITED STATES OF AMERICA			6,801,420	10,387,569	33.53%
<b>TOTAL EQUITIES</b>			<b>20,762,905</b>	<b>26,805,424</b>	<b>86.55%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>20,762,905</b>	<b>26,805,424</b>	<b>86.55%</b>
<b>INVESTMENT FUNDS</b>					
<i>UNITED KINGDOM</i>					
SEGRO PLC REIT GBP 10	GBP	44,436	450,665	413,828	1.34%
UNITE GROUP PLC/THE REIT	GBP	42,671	497,930	495,569	1.60%
TOTAL UNITED KINGDOM			948,595	909,397	2.94%
<i>UNITED STATES OF AMERICA</i>					
EQUINIX INC REIT USD 0.001	USD	390	338,840	310,233	1.00%
SUN COMMUNITIES INC REIT	USD	2,502	339,929	316,478	1.02%
VENTAS INC REIT USD 0.25	USD	8,648	392,483	546,121	1.76%
WELLTOWER INC	USD	4,537	349,203	697,473	2.25%
TOTAL UNITED STATES OF AMERICA			1,420,455	1,870,305	6.03%
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,369,050</b>	<b>2,779,702</b>	<b>8.97%</b>
<b>TOTAL INVESTMENTS</b>			<b>23,131,955</b>	<b>29,585,126</b>	<b>95.52%</b>

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

# SANTANDER PROSPERITY

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	39.56%
UNITED KINGDOM	14.07%
JAPAN	8.26%
MEXICO	7.22%
GERMANY	6.70%
CHILE	3.75%
FRANCE	3.59%
SWITZERLAND	1.89%
SPAIN	1.72%
THE NETHERLANDS	1.51%
BELGIUM	1.36%
IRELAND	1.32%
SWEDEN	1.32%
NORWAY	1.31%
BRAZIL	1.16%
DENMARK	0.78%
<b>Total</b>	<b>95.52%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
FOOD/HOUSEHOLD	15.92%
HEALTH/PERSONAL	14.16%
ELECTRICAL & ELECTRONICS	9.95%
LEISURE/TOURISM	9.04%
REIT	8.97%
ELECTRONIC COMPONENTS	6.19%
TELECOMMUNICATIONS	5.24%
UTILITIES	4.71%
DATA PROCESSING	3.73%
REAL ESTATE	3.65%
MACHINERY & ENGINEERING	3.35%
FINANCIAL SERVICES	2.70%
BANKING	2.12%
MERCHANDISING	2.10%
BUILDING MATERIAL	1.89%
COMMON STOCK	1.80%
<b>Total</b>	<b>95.52%</b>

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
RAIFFEISEN BANK VAR 4.75% 01/27	EUR	1,600,000	1,588,104	1,619,742	2.02%
TOTAL AUSTRIA			1,588,104	1,619,742	2.02%
<i>BELGIUM</i>					
BELFIUS BANK 3.125% 05/26	EUR	1,200,000	1,185,407	1,203,471	1.50%
TOTAL BELGIUM			1,185,407	1,203,471	1.50%
<i>CANADA</i>					
ALIMENTATION 1.875% 05/26	EUR	700,000	688,950	696,626	0.87%
TOTAL CANADA			688,950	696,626	0.87%
<i>DENMARK</i>					
NYKREDIT REALKREDIT VAR 4.125% 12/49	EUR	1,600,000	1,421,883	1,603,020	2.00%
TOTAL DENMARK			1,421,883	1,603,020	2.00%
<i>FINLAND</i>					
NOKIA OYJ 2% 03/26	EUR	600,000	590,018	597,377	0.75%
TOTAL FINLAND			590,018	597,377	0.75%
<i>FRANCE</i>					
ALD SA 4.25% 01/27	EUR	1,200,000	1,199,189	1,232,745	1.54%
BANQUE STELLANTIS FRANCE SACA 4% 01/27	EUR	800,000	798,756	817,631	1.02%
CAISSE 6% 01/27	EUR	1,100,000	1,116,881	1,154,055	1.44%
CREDIT AGRICOLE SA 2.85% 04/26	EUR	800,000	793,681	802,144	1.00%
CREDIT MUTUEL ARKEA SA 3.25% 06/26	EUR	1,200,000	1,187,968	1,207,539	1.51%
CROWN 2.875% 02/26	EUR	400,000	396,932	400,297	0.50%
EIFFAGE SA 1.625% 01/27	EUR	1,300,000	1,251,030	1,279,247	1.60%
LA MONDIALE 0.75% 04/26	EUR	1,300,000	1,266,329	1,281,550	1.60%
ORANO SA 3.375% 04/26	EUR	1,600,000	1,590,399	1,608,350	2.01%
RCI BANQUE 4.625% 07/26	EUR	800,000	802,151	813,493	1.02%
RENAULT SA 2% 09/26	EUR	1,700,000	1,639,663	1,682,920	2.10%
TOTALENERGIES SE VAR 3.369% 12/49	EUR	1,600,000	1,524,603	1,606,590	2.01%
TOTAL FRANCE			13,567,582	13,886,561	17.35%
<i>GERMANY</i>					
COMMERZBANK AG 1.125% 06/26	EUR	900,000	871,696	889,877	1.11%
DEUTSCHE PFANDBRIEFBANK AG 4.375% 08/26	EUR	800,000	790,954	811,470	1.01%
FRESENIUS SE 4.25% 05/26	EUR	400,000	400,961	406,233	0.51%
LEG IMMOBILIEN SE 0.375% 01/26	EUR	400,000	392,157	395,520	0.49%
VOLKSWAGEN 0.375% 07/26	EUR	900,000	870,348	881,280	1.10%
ZF FINANCE 5.75% 08/26	EUR	800,000	803,182	808,671	1.01%
TOTAL GERMANY			4,129,298	4,193,051	5.23%

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

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND</i>					
CA AUTO BANK 4.75% 01/27	EUR	1,600,000	1,611,449	1,652,446	2.06%
RYANAIR DAC 0.875% 05/26	EUR	800,000	780,808	789,971	0.99%
TOTAL IRELAND			2,392,257	2,442,417	3.05%
<i>ITALY</i>					
AUTOSTRATE PER L'ITALIA SPA 1.75% 06/26	EUR	1,700,000	1,662,467	1,689,756	2.11%
BANCO BPM 0.875% 07/26	EUR	900,000	869,627	887,190	1.11%
BANCO BPM 4.875% 01/27	EUR	800,000	797,259	829,521	1.04%
ENEL SPA CALLABLE VAR 3.375% 12/49	EUR	1,700,000	1,560,120	1,706,171	2.13%
INTESA SANPAOLO 1% 11/26	EUR	1,700,000	1,641,044	1,673,353	2.09%
LEONARDO 2.375% 01/26	EUR	800,000	794,235	799,705	1.00%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 01/26	EUR	800,000	788,325	794,182	0.99%
UNICREDIT SPA VAR 7.5% 12/49	EUR	1,200,000	1,136,236	1,247,243	1.56%
TOTAL ITALY			9,249,313	9,627,121	12.03%
<i>LUXEMBOURG</i>					
SELP FINANCE 1.5% 12/26	EUR	900,000	855,342	884,503	1.11%
TOTAL LUXEMBOURG			855,342	884,503	1.11%
<i>PORTUGAL</i>					
GALP ENERGIA 2% 01/26	EUR	800,000	791,788	798,707	1.00%
TOTAL PORTUGAL			791,788	798,707	1.00%
<i>SPAIN</i>					
ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 04/26	EUR	800,000	787,647	797,173	1.00%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	1,800,000	1,674,971	1,824,516	2.28%
BANCO DE SABADELL SA 5.625% 05/26	EUR	1,200,000	1,182,188	1,231,458	1.54%
BANKINTER 0.875% 07/26	EUR	900,000	872,336	888,219	1.11%
BANKINTER SA VAR 6.25% 12/49	EUR	1,600,000	1,481,085	1,630,826	2.04%
CAIXABANK 1.375% 06/26	EUR	800,000	780,439	793,313	0.99%
CELLNEX FINANCE 0.75% 11/26	EUR	1,700,000	1,628,854	1,661,508	2.08%
CEPSA 2.25% 02/26	EUR	500,000	496,225	499,561	0.62%
FCC SERVICIOS MEDIO AMBIENTE 1.661% 12/26	EUR	800,000	776,087	791,040	0.99%
IBERDROLA VAR 1.874% 12/49	EUR	1,700,000	1,541,263	1,687,523	2.11%
INMOBILIARIA 2% 04/26	EUR	1,200,000	1,183,709	1,197,691	1.50%
MERLIN 1.875% 11/26	EUR	1,300,000	1,261,205	1,289,506	1.61%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	1,700,000	1,582,759	1,710,729	2.14%
TOTAL SPAIN			15,248,768	16,003,063	20.01%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 0.25% 11/26	EUR	1,800,000	1,728,403	1,787,101	2.23%
TOTAL SWITZERLAND			1,728,403	1,787,101	2.23%

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

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at June 30, 2025 (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>					
ABN AMRO BANK 3.875% 12/26	EUR	500,000	499,287	511,781	0.64%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	1,600,000	1,445,805	1,606,000	2.01%
DE VOLKSBANK 0.25% 06/26	EUR	1,500,000	1,447,331	1,471,726	1.84%
VOLKSWAGEN VAR 4.625% 12/49	EUR	1,600,000	1,545,325	1,612,872	2.02%
TOTAL THE NETHERLANDS			4,937,748	5,202,379	6.51%
<i>UNITED KINGDOM</i>					
BP CAPITAL MARKETS VAR 3.25% 12/49	EUR	1,900,000	1,787,270	1,904,303	2.41%
DS SMITH 0.875% 09/26	EUR	1,800,000	1,736,040	1,766,094	2.21%
IMPERIAL 2.125% 02/27	EUR	1,300,000	1,260,792	1,293,585	1.62%
VODAFONE GROUP VAR 2.625% 08/80	EUR	1,500,000	1,366,237	1,496,454	1.87%
TOTAL UNITED KINGDOM			6,150,339	6,460,436	8.11%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN TOWER CORP 0.45% 01/27	EUR	1,300,000	1,234,717	1,261,016	1.58%
EASTMAN 1.875% 11/26	EUR	800,000	780,235	793,072	0.99%
FORD MOTOR 2.386% 02/26	EUR	1,700,000	1,675,541	1,696,592	2.12%
PROLOGIS LP 3% 06/26	EUR	1,200,000	1,193,017	1,206,038	1.51%
TOTAL UNITED STATES OF AMERICA			4,883,510	4,956,718	6.20%
<b>TOTAL BONDS</b>			<b>69,408,710</b>	<b>71,962,293</b>	<b>89.97%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>69,408,710</b>	<b>71,962,293</b>	<b>89.97%</b>
<b>TOTAL INVESTMENTS</b>			<b>69,408,710</b>	<b>71,962,293</b>	<b>89.97%</b>

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

# SANTANDER TARGET MATURITY 2026 EURO

## Geographical classification of investments as at June 30, 2025

	in % of net assets
SPAIN	20.01%
FRANCE	17.35%
ITALY	12.03%
UNITED KINGDOM	8.11%
THE NETHERLANDS	6.51%
UNITED STATES OF AMERICA	6.20%
GERMANY	5.23%
IRELAND	3.05%
SWITZERLAND	2.23%
AUSTRIA	2.02%
DENMARK	2.00%
BELGIUM	1.50%
LUXEMBOURG	1.11%
PORTUGAL	1.00%
CANADA	0.87%
FINLAND	0.75%
<b>Total</b>	<b>89.97%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	71.34%
BANK & FINANCE	14.39%
UTILITIES	4.24%
<b>Total</b>	<b>89.97%</b>

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Statement of investments as at June 30, 2025

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 0.875% 01/26	USD	1,500,000	1,466,790	1,471,113	1.75%
TOTAL CANADA			1,466,790	1,471,113	1.75%
<i>FRANCE</i>					
BNP PARIBAS SA VAR 7.375% 12/49	USD	1,600,000	1,570,934	1,603,729	1.91%
BPCE SA BOND FIXED 1% 20/JAN/2026 USD 1000	USD	1,000,000	981,990	980,970	1.17%
CREDIT AGRICOLE SA VAR 8.125% 12/49	USD	1,400,000	1,397,784	1,418,683	1.69%
TOTAL FRANCE			3,950,708	4,003,382	4.77%
<i>GERMANY</i>					
DEUTSCHE BANK AG NOTES FIXED 4.1% 13/JAN/2026 USD	USD	900,000	895,107	897,238	1.07%
MERCEDES-BENZ 5.375% 11/25	USD	450,000	450,079	451,210	0.54%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	700,000	700,039	701,807	0.83%
VOLKSWAGEN 1.25% 11/25	USD	1,400,000	1,379,051	1,381,042	1.64%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE	USD	600,000	600,352	602,895	0.72%
TOTAL GERMANY			4,024,628	4,034,192	4.80%
<i>IRELAND</i>					
SMURFIT KAPPA 7.5% 11/25	USD	1,600,000	1,612,644	1,617,397	1.92%
TOTAL IRELAND			1,612,644	1,617,397	1.92%
<i>ITALY</i>					
ENEL FINANCE 6.8% 10/25	USD	1,800,000	1,806,466	1,810,709	2.15%
INTESA SANPAOLO 7% 11/25	USD	1,400,000	1,404,306	1,410,016	1.68%
TOTAL ITALY			3,210,772	3,220,725	3.83%
<i>NORWAY</i>					
EQUINOR ASA 1.75% 01/26	USD	500,000	492,262	492,610	0.59%
TOTAL NORWAY			492,262	492,610	0.59%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 09/25	USD	1,400,000	1,388,135	1,389,660	1.65%
BANCO SANTANDER SA 1.849% 03/26	USD	3,400,000	3,308,758	3,335,342	3.94%
TOTAL SPAIN			4,696,893	4,725,002	5.59%
<i>SWITZERLAND</i>					
UBS GROUP AG CALLABLE NOTES VARIABLE USD 1000	USD	1,200,000	1,201,319	1,206,000	1.43%
TOTAL SWITZERLAND			1,201,319	1,206,000	1.43%

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



# SANTANDER TARGET MATURITY 2026 DOLLAR

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK UA/NY NOTES FIXED 4.85%	USD	750,000	749,757	751,651	0.89%
TOTAL THE NETHERLANDS			749,757	751,651	0.89%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.375% 11/25	USD	600,000	595,801	597,875	0.71%
BARCLAYS PLC CALLABLE NOTES VARIABLE USD 1000	USD	1,500,000	1,499,026	1,502,447	1.79%
BAT INTERNATIONAL FINANCE PLC 1.668% 03/26	USD	1,700,000	1,657,976	1,665,026	1.98%
BP CAPITAL 3.41% 02/26	USD	700,000	694,216	695,437	0.83%
BP CAPITAL MARKETS VAR 4.375% 12/49	USD	825,000	809,914	824,620	0.98%
DIAGEO 5.2% 10/25	USD	400,000	400,086	400,730	0.48%
LLOYDS 4.65% 03/26	USD	1,200,000	1,188,228	1,199,095	1.43%
TOTAL UNITED KINGDOM			6,845,247	6,885,230	8.20%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	USD	1,700,000	1,702,475	1,703,940	2.03%
AMERICAN TOWER CORP 4.4% 02/26	USD	1,900,000	1,890,169	1,897,637	2.26%
AT&T INC 1.7% 03/26	USD	2,200,000	2,150,659	2,156,257	2.56%
BANK OF AMERICA CORP 3.875% 08/25	USD	1,500,000	1,498,459	1,499,219	1.78%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	USD	900,000	891,960	893,926	1.06%
BOOKING HOLDINGS INC 3.6% 06/26	USD	900,000	891,027	894,535	1.06%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	USD	800,000	801,546	804,231	0.96%
CITIGROUP INC 3.7% 01/26	USD	2,000,000	1,983,736	1,993,069	2.37%
CNH INDUSTRIAL CAPITAL LLC 1.875% 01/26	USD	1,500,000	1,474,219	1,477,745	1.76%
COMCAST CORP 3.15% 03/26	USD	1,200,000	1,187,372	1,190,638	1.42%
EXXON MOBIL 3.043% 03/26	USD	700,000	692,270	694,759	0.83%
FORD MOTOR 3.375% 11/25	USD	1,200,000	1,186,008	1,192,122	1.42%
FORD MOTOR CREDIT CO LLC MEDIUM TERM NOTE FIXED	USD	600,000	596,123	597,400	0.71%
GENERAL MOTORS 1.25% 01/26	USD	2,000,000	1,958,768	1,963,490	2.33%
GOLDMAN SACHS 3.75% 02/26	USD	2,000,000	1,982,375	1,991,337	2.37%
INTERNATIONAL BUSINESS MACHINES CORP 4% 07/25	USD	400,000	399,725	399,830	0.48%
JPMORGAN CHASE & CO 3.3% 04/26	USD	2,000,000	1,976,046	1,986,687	2.36%
KRAFT HEINZ 3% 06/26	USD	1,000,000	973,075	987,173	1.17%
MCDONALD'S 3.7% 01/26	USD	1,500,000	1,491,941	1,494,016	1.78%
MCKESSON CORP 0.9% 12/25	USD	1,600,000	1,572,579	1,575,899	1.87%
MORGAN STANLEY 3.875% 01/26	USD	1,900,000	1,886,499	1,892,268	2.25%
OMNICOM GROUP 3.6% 04/26	USD	1,200,000	1,187,067	1,191,204	1.42%
PEPSICO INC 5.25% 11/25	USD	1,300,000	1,300,500	1,304,015	1.55%
PHILIP MORRIS 5% 11/25	USD	1,500,000	1,500,416	1,502,190	1.79%
SANTANDER HOLDINGS USA INC VAR 5.807% 09/26	USD	1,200,000	1,197,908	1,202,201	1.43%
SCHLUMBERGER 4% 12/25	USD	100,000	99,681	99,709	0.12%
SIMON 3.3% 01/26	USD	1,300,000	1,289,140	1,292,194	1.54%

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

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Statement of investments as at June 30, 2025 (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>					
STARBUCKS 4.75% 02/26	USD	1,200,000	1,200,032	1,200,979	1.43%
TOYOTA MOTOR 0.8% 10/25	USD	1,700,000	1,681,653	1,682,539	2.00%
TOTAL UNITED STATES OF AMERICA			38,643,428	38,761,209	46.11%
<b>TOTAL BONDS</b>			<b>66,894,448</b>	<b>67,168,511</b>	<b>79.88%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
B 12/04/25	USD	3,000,000	2,947,236	2,946,668	3.50%
UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025	USD	3,000,000	2,975,292	2,974,599	3.53%
UNITED STATES OF AMERICA BILL ZERO CPN 30/OCT/2025	USD	3,500,000	3,452,235	3,450,847	4.07%
TOTAL UNITED STATES OF AMERICA			9,374,763	9,372,114	11.10%
<b>TOTAL GOVERNMENT BONDS</b>			<b>9,374,763</b>	<b>9,372,114</b>	<b>11.10%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>76,269,211</b>	<b>76,540,625</b>	<b>90.98%</b>
<b>TOTAL INVESTMENTS</b>			<b>76,269,211</b>	<b>76,540,625</b>	<b>90.98%</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 TARGET MATURITY 2026 DOLLAR

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	57.21%
UNITED KINGDOM	8.20%
SPAIN	5.59%
GERMANY	4.80%
FRANCE	4.77%
ITALY	3.83%
IRELAND	1.92%
CANADA	1.75%
SWITZERLAND	1.43%
THE NETHERLANDS	0.89%
NORWAY	0.59%
<b>Total</b>	<b>90.98%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	68.27%
TREASURY BILLS	11.10%
BANK & FINANCE	9.46%
UTILITIES	2.15%
<b>Total</b>	<b>90.98%</b>

# SANTANDER GO ASIAN EQUITY

## Statement of investments as at June 30, 2025

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>CAYMAN ISLANDS</i>					
ANTA SPORTS PRODUCTS LTD COMMON STOCK HKD 0.1	HKD	172,400	1,990,301	2,075,389	1.24%
CHINA MENGNIU DAIRY CO LTD COMMON STOCK HKD 0.1	HKD	353,000	887,290	723,987	0.43%
GRAB HOLDINGS LTD COMMON STOCK USD 0.000001	USD	283,220	1,010,417	1,424,597	0.85%
PARADE TECHNOLOGIES LTD COMMON STOCK TWD 10	TWD	37,000	1,229,248	754,895	0.45%
SHENZHOU INTERNATIONAL	HKD	389,200	3,575,061	2,766,543	1.65%
SUNNY OPTICAL TECHNOLOGY	HKD	109,300	1,057,798	965,599	0.58%
TENCENT HOLDINGS LTD	HKD	177,600	8,227,331	11,379,975	6.81%
TOTAL CAYMAN ISLANDS			17,977,446	20,090,985	12.01%
<i>CHINA</i>					
ALIBABA GROUP HOLDING	HKD	502,500	6,085,909	7,028,599	4.20%
BYD CO LTD	HKD	17,500	118,170	273,089	0.16%
CHAGEE HOLDINGS LTD ADR USD 0.0001	USD	13,686	440,198	357,341	0.21%
CHINA MERCHANTS BANK CO	HKD	124,500	588,120	869,914	0.52%
CONTEMPORARY AMPEREX	CNY	63,633	2,119,475	2,239,832	1.34%
KE HOLDINGS INC COMMON STOCK HKD 0.00002	HKD	211,500	1,426,417	1,277,083	0.76%
KUAISHOU TECHNOLOGY COMMON STOCK HKD 0.0000053	HKD	206,000	1,564,571	1,661,121	0.99%
MEITUAN COMMON STOCK HKD	HKD	150,400	2,898,001	2,400,652	1.43%
MONTAGE TECHNOLOGY CO LTD COMMON STOCK CNY 1	CNY	73,709	813,349	843,505	0.50%
NETEASE INC COMMON STOCK CNY 0.0001	HKD	85,500	1,589,195	2,298,153	1.37%
OMNIVISION INTEGRATED CIRCUITS GROUP INC COMMON	CNY	114,237	2,125,819	2,035,078	1.22%
PETROCHINA CO LTD COMMON	HKD	1,602,000	1,223,838	1,377,516	0.82%
PING AN INSURANCE GROUP CO OF CHINA LTD COMMON	HKD	371,500	2,320,285	2,359,143	1.41%
SHANDONG GOLD MINING CO	HKD	1,128,000	2,240,610	3,915,669	2.34%
TRIP.COM GROUP LTD COMMON STOCK HKD 0.0005	HKD	31,450	1,970,256	1,826,904	1.09%
WUXI APPTec CO LTD	CNY	148,120	1,486,294	1,437,687	0.86%
WUXI BIOLOGICS CAYMAN	HKD	291,000	1,140,527	950,847	0.57%
ZIJIN MINING GROUP CO	HKD	1,582,000	2,822,714	4,040,650	2.41%
TOTAL CHINA			32,973,748	37,192,783	22.20%
<i>HONG KONG</i>					
AIA GROUP LTD COMMON	HKD	260,400	2,422,574	2,335,307	1.40%
CHINA RESOURCES BEER HOLDINGS CO LTD COMMON STOCK	HKD	374,500	1,371,247	1,192,675	0.71%
CSPC PHARMACEUTICAL GROUP LTD COMMON STOCK HKD 0	HKD	906,000	905,100	888,688	0.53%
GALAXY ENTERTAINMENT	HKD	226,000	1,268,495	1,003,325	0.60%
HONG KONG EXCHANGES &	HKD	13,100	532,143	698,889	0.42%
LENOVO GROUP LTD COMMON STOCK HKD 0	HKD	978,000	1,488,523	1,173,600	0.70%
TOTAL HONG KONG			7,988,082	7,292,484	4.36%

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 GO ASIAN EQUITY

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>INDIA</i>					
AXIS BANK LTD GDR USD	USD	21,243	1,497,686	1,474,264	0.88%
GAIL INDIA LTD GDR USD	USD	60,495	815,295	804,584	0.48%
HDFC BANK LTD ADR USD	USD	69,426	4,430,079	5,322,891	3.18%
ICICI BANK LTD ADR USD	USD	104,313	2,724,109	3,509,089	2.10%
INFOSYS LTD ADR USD	USD	83,472	1,690,426	1,546,736	0.92%
LARSEN & TOUBRO LTD GDR	USD	42,581	1,776,634	1,822,467	1.09%
RELIANCE INDUSTRIES LTD	USD	52,694	3,257,735	3,678,041	2.20%
TOTAL INDIA			16,191,964	18,158,072	10.85%
<i>INDONESIA</i>					
BANK MANDIRI PERSERO TBK	IDR	2,562,800	906,757	770,340	0.46%
TOTAL INDONESIA			906,757	770,340	0.46%
<i>MALAYSIA</i>					
CIMB GROUP HOLDINGS BHD COMMON STOCK MYR 0	MYR	1,172,700	1,998,299	1,891,137	1.13%
TOTAL MALAYSIA			1,998,299	1,891,137	1.13%
<i>MAURITIUS</i>					
MAKEMYTRIP LTD COMMON	USD	14,395	911,316	1,410,998	0.84%
TOTAL MAURITIUS			911,316	1,410,998	0.84%
<i>PHILIPPINES</i>					
PHILIPPINE SEVEN CORP COMMON STOCK PHP 1	PHP	1,791,300	1,819,877	1,446,905	0.86%
TOTAL PHILIPPINES			1,819,877	1,446,905	0.86%
<i>SINGAPORE</i>					
DBS GROUP HOLDINGS LTD	SGD	50,680	1,140,186	1,787,021	1.07%
OVERSEA-CHINESE BANKING	SGD	122,800	1,175,780	1,572,542	0.94%
SINGAPORE	SGD	774,600	1,694,796	2,323,222	1.39%
TOTAL SINGAPORE			4,010,762	5,682,785	3.40%
<i>SOUTH KOREA</i>					
HANWHA AEROSPACE CO LTD COMMON STOCK KRW 5000	KRW	6,313	2,772,090	3,966,675	2.37%
HANWHA AEROSPACE CO LTD RIGHT KRW	KRW	326	-	39,615	0.02%
HUGEL INC COMMON STOCK KRW 500	KRW	4,043	1,028,257	1,162,333	0.69%
KIA CORP COMMON STOCK KRW 5000	KRW	29,519	2,173,598	2,119,436	1.27%
SAMSUNG BIOLOGICS CO LTD COMMON STOCK KRW 2500	KRW	2,494	1,809,157	1,833,171	1.10%
SAMSUNG ELECTRO-MECHANICS CO LTD COMMON STOCK KRW	KRW	10,188	1,027,613	1,016,837	0.61%
SAMSUNG ELECTRONICS CO	KRW	161,565	8,139,080	7,158,852	4.28%
SAMSUNG FIRE & MARINE INSURANCE CO LTD COMMON	KRW	3,750	1,161,056	1,205,913	0.72%
TOTAL SOUTH KOREA			18,110,851	18,502,832	11.06%
<i>TAIWAN</i>					
ASE TECHNOLOGY HOLDING	TWD	348,000	1,777,834	1,757,155	1.05%
ASPEED TECHNOLOGY INC COMMON STOCK TWD 10	TWD	4,000	427,251	649,733	0.39%
CHROMA ATE INC COMMON STOCK TWD 10	TWD	48,000	601,631	727,098	0.43%

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# SANTANDER GO ASIAN EQUITY

## Statement of investments as at June 30, 2025 (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>TAIWAN (continued)</i>					
DELTA ELECTRONICS INC COMMON STOCK TWD 10	TWD	160,000	1,890,897	2,262,084	1.35%
E INK HOLDINGS INC COMMON STOCK TWD 10	TWD	182,000	1,461,938	1,376,900	0.82%
GOLD CIRCUIT ELECTRONICS LTD COMMON STOCK TWD 10	TWD	103,000	934,012	1,040,155	0.62%
KING YUAN ELECTRONICS CO LTD COMMON STOCK TWD 10	TWD	319,000	1,185,575	1,113,857	0.67%
KINIK CO COMMON STOCK TWD 10	TWD	67,000	660,828	735,092	0.44%
LOTES CO LTD COMMON STOCK TWD 10	TWD	17,000	732,806	785,636	0.47%
MEDIATEK INC COMMON	TWD	39,000	1,157,305	1,668,835	1.00%
PHISON ELECTRONICS CORP COMMON STOCK TWD 10	TWD	65,000	1,147,648	1,119,232	0.67%
SHIN ZU SHING CO LTD COMMON STOCK TWD 10	TWD	118,000	887,711	866,459	0.52%
TAIWAN SEMICONDUCTOR	TWD	448,000	10,067,180	16,256,332	9.73%
TOTAL TAIWAN			22,932,616	30,358,568	18.16%
<i>THAILAND</i>					
BANGKOK BANK PCL FOREIGN SH. THB 10	THB	237,700	1,066,833	1,016,351	0.61%
BANGKOK DUSIT MEDICAL SERVICES PCL FOREIGN SH. THB	THB	909,800	767,500	582,115	0.35%
TOTAL THAILAND			1,834,333	1,598,466	0.96%
<i>UNITED STATES OF AMERICA</i>					
NEWMONT CORP CDI AUD	AUD	60,386	2,797,933	3,455,203	2.06%
TOTAL UNITED STATES OF AMERICA			2,797,933	3,455,203	2.06%
<b>TOTAL EQUITIES</b>			<b>130,453,984</b>	<b>147,851,558</b>	<b>88.35%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>130,453,984</b>	<b>147,851,558</b>	<b>88.35%</b>
<b>INVESTMENT FUNDS</b>					
<i>HONG KONG</i>					
LINK REIT REIT HKD 0	HKD	170,800	894,699	911,659	0.54%
TOTAL HONG KONG			894,699	911,659	0.54%
<i>IRELAND</i>					
ISHARES MSCI INDIA UCITS	USD	1,050,828	8,309,572	10,533,500	6.31%
TOTAL IRELAND			8,309,572	10,533,500	6.31%
<i>LUXEMBOURG</i>					
SCHRODER ISF INDIAN	USD	11,095	5,050,871	5,590,479	3.34%
TOTAL LUXEMBOURG			5,050,871	5,590,479	3.34%
<b>TOTAL INVESTMENT FUNDS</b>			<b>14,255,142</b>	<b>17,035,638</b>	<b>10.19%</b>
<b>TOTAL INVESTMENTS</b>			<b>144,709,126</b>	<b>164,887,196</b>	<b>98.54%</b>

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

# SANTANDER GO ASIAN EQUITY

## Geographical classification of investments as at June 30, 2025

	in % of net assets
CHINA	22.20%
TAIWAN	18.16%
CAYMAN ISLANDS	12.01%
SOUTH KOREA	11.06%
INDIA	10.85%
IRELAND	6.31%
HONG KONG	4.90%
SINGAPORE	3.40%
LUXEMBOURG	3.34%
UNITED STATES OF AMERICA	2.06%
MALAYSIA	1.13%
THAILAND	0.96%
PHILIPPINES	0.86%
MAURITIUS	0.84%
INDONESIA	0.46%
<b>Total</b>	<b>98.54%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
ELECTRONIC COMPONENTS	20.56%
BANKING	10.89%
COMMON STOCK	10.78%
ELECTRICAL & ELECTRONICS	8.85%
EXCHANGE-TRADED FUNDS	6.31%
GOLD MINES	4.75%
MERCHANDISING	4.20%
LEISURE/TOURISM	3.96%
INSURANCE	3.53%
OPEN END MUTUAL FUND	3.34%
ENERGY SOURCES	3.02%
TEXTILES/APPAREL	2.89%
AEROSPACE	2.37%
ADR	2.27%
HEALTH/PERSONAL	1.57%
AUTOMOBILES	1.43%
TELECOMMUNICATIONS	1.39%
FOOD/HOUSEHOLD	1.29%
CONSTRUCTION (HOUSING)	1.09%
MACHINERY & ENGINEERING	0.96%
DATA PROCESSING	0.92%
BEVERAGE /TOBACCO	0.71%
REIT	0.54%
UTILITIES	0.48%
FINANCIAL SERVICES	0.42%
RIGHTS	0.02%
<b>Total</b>	<b>98.54%</b>

# SANTANDER US EQUITY ESG

## Statement of investments as at June 30, 2025

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>IRELAND</i>					
CRH PLC COMMON STOCK EUR	USD	6,283	547,322	576,779	0.82%
EATON CORP PLC COMMON	USD	2,283	720,343	815,008	1.15%
LINDE PLC	USD	1,747	760,124	819,657	1.16%
TRANE TECHNOLOGIES PLC	USD	1,545	652,434	675,798	0.96%
TOTAL IRELAND			2,680,223	2,887,242	4.09%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	18,910	822,231	639,158	0.91%
TOTAL NETHERLANDS ANTILLES			822,231	639,158	0.91%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON STOCK USD	USD	14,307	2,332,748	2,537,919	3.60%
AMAZON.COM INC COMMON	USD	16,438	3,185,691	3,606,333	5.11%
ANALOG DEVICES INC COMMON STOCK USD 0.167	USD	2,862	702,305	681,213	0.97%
APPLE INC COMMON STOCK	USD	14,168	3,114,166	2,906,849	4.12%
ARAMARK COMMON STOCK USD	USD	16,725	643,325	700,276	0.99%
BANK OF AMERICA CORP	USD	18,647	866,651	882,376	1.25%
BROADCOM INC COMMON	USD	8,438	1,352,556	2,325,935	3.30%
CAPITAL ONE FINANCIAL	USD	3,550	709,055	755,298	1.07%
CATERPILLAR INC COMMON	USD	2,525	893,791	980,230	1.39%
CITIGROUP INC COMMON	USD	8,030	600,033	683,514	0.97%
COCA-COLA CO/THE COMMON	USD	15,811	1,001,475	1,118,628	1.58%
CONSTELLATION ENERGY CORP COMMON STOCK USD	USD	2,249	671,601	725,887	1.03%
DEXCOM INC COMMON STOCK	USD	8,835	709,624	771,207	1.09%
DTE ENERGY CO COMMON	USD	4,109	504,465	544,278	0.77%
ELF BEAUTY INC COMMON STOCK USD 0.01	USD	4,165	326,203	518,293	0.73%
ELI LILLY & CO COMMON	USD	1,979	1,475,417	1,542,690	2.19%
EXXON MOBIL CORP COMMON	USD	6,740	750,638	726,572	1.03%
GENERAL ELECTRIC COMPANY	USD	2,846	651,571	732,532	1.04%
GOLDMAN SACHS GROUP	USD	1,426	750,504	1,009,252	1.43%
HOME DEPOT INC/THE	USD	1,446	553,469	530,161	0.75%
INTERCONTINENTAL	USD	5,624	869,811	1,031,835	1.46%
INTERNATIONAL BUSINESS	USD	3,967	827,248	1,169,392	1.66%
INTUITIVE SURGICAL INC	USD	1,563	747,935	849,350	1.20%
IQVIA HOLDINGS INC COMMON STOCK USD 0.01	USD	5,111	979,651	805,442	1.14%
JPMORGAN CHASE & CO	USD	6,178	1,401,744	1,791,064	2.54%
KROGER CO/THE COMMON	USD	10,226	695,336	733,511	1.04%
LAM RESEARCH CORP COMMON STOCK USD 0.001	USD	7,838	705,353	762,951	1.08%
MARVELL TECHNOLOGY INC COMMON STOCK USD 0.002	USD	10,359	633,275	801,787	1.14%
MASTERCARD INC COMMON STOCK USD 0.0001	USD	2,183	1,156,555	1,226,715	1.74%
MCDONALD'S CORP COMMON	USD	2,787	823,116	814,278	1.15%
META PLATFORMS INC	USD	2,689	1,646,412	1,984,724	2.81%

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 US EQUITY ESG

## Statement of investments as at June 30, 2025 (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>					
MICROSOFT CORP COMMON	USD	11,609	4,710,160	5,774,433	8.15%
MONDELEZ INTERNATIONAL	USD	8,123	519,119	547,815	0.78%
MORGAN STANLEY COMMON	USD	6,653	785,112	937,142	1.33%
NETFLIX INC COMMON STOCK	USD	1,339	1,041,579	1,793,095	2.54%
NVIDIA CORP COMMON STOCK	USD	32,760	3,640,652	5,175,752	7.33%
ORACLE CORP COMMON STOCK	USD	3,359	589,304	734,378	1.04%
PROCTER & GAMBLE CO/THE	USD	5,786	969,967	921,826	1.31%
ROBINHOOD MARKETS INC COMMON STOCK USD 0.0001	USD	5,489	350,243	513,935	0.73%
S&P GLOBAL INC COMMON	USD	1,190	605,893	627,475	0.89%
SALESFORCE.COM INC	USD	2,265	665,692	617,643	0.88%
SERVICENOW INC COMMON	USD	728	666,562	748,442	1.06%
TAPESTRY INC COMMON STOCK USD 0.01	USD	8,292	640,466	728,121	1.03%
TESLA INC COMMON STOCK	USD	1,184	463,010	376,109	0.53%
THERMO FISHER SCIENTIFIC	USD	1,246	678,725	505,203	0.72%
T-MOBILE US INC COMMON	USD	3,583	756,027	853,686	1.21%
UBER TECHNOLOGIES INC	USD	10,251	739,535	956,418	1.36%
UNITEDHEALTH GROUP INC	USD	2,103	673,162	656,073	0.93%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	2,183	1,003,788	971,872	1.38%
WALMART INC COMMON STOCK	USD	10,746	889,443	1,050,744	1.49%
WASTE MANAGEMENT INC	USD	3,150	673,478	720,783	1.02%
WESTINGHOUSE AIR BRAKE	USD	4,592	807,607	961,335	1.36%
ZSCALER INC COMMON STOCK USD 0.001	USD	1,820	543,712	571,371	0.81%
TOTAL UNITED STATES OF AMERICA			54,694,960	62,994,143	89.25%
<b>TOTAL EQUITIES</b>			<b>58,197,414</b>	<b>66,520,543</b>	<b>94.25%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>58,197,414</b>	<b>66,520,543</b>	<b>94.25%</b>
<b>INVESTMENT FUNDS</b>					
<i>UNITED STATES OF AMERICA</i>					
WELLTOWER INC	USD	4,462	662,019	685,943	0.97%
TOTAL UNITED STATES OF AMERICA			662,019	685,943	0.97%
<b>TOTAL INVESTMENT FUNDS</b>			<b>662,019</b>	<b>685,943</b>	<b>0.97%</b>
<b>TOTAL INVESTMENTS</b>			<b>58,859,433</b>	<b>67,206,486</b>	<b>95.22%</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 US EQUITY ESG

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	90.22%
IRELAND	4.09%
NETHERLANDS ANTILLES	0.91%
<b>Total</b>	<b>95.22%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
ELECTRONIC COMPONENTS	13.82%
DATA PROCESSING	13.60%
COMMON STOCK	11.71%
ELECTRICAL & ELECTRONICS	9.42%
FINANCIAL SERVICES	6.91%
FOOD/HOUSEHOLD	6.20%
MERCHANDISING	5.86%
HEALTH/PERSONAL	5.23%
BANKING	4.76%
MACHINERY & ENGINEERING	2.75%
LEISURE/TOURISM	2.14%
ENERGY SOURCES	1.94%
UTILITIES	1.80%
BUILDING MATERIAL	1.78%
TRANSPORTATION (SHIPPING)	1.36%
TELECOMMUNICATIONS	1.21%
CHEMICALS	1.16%
INDUSTRIAL COMPONENTS	1.04%
TEXTILES/APPAREL	1.03%
REIT	0.97%
AUTOMOBILES	0.53%
<b>Total</b>	<b>95.22%</b>

# SANTANDER TARGET MATURITY 2025 EURO

## Statement of investments as at June 30, 2025

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 BANK AG VAR 5.125% 12/49	EUR	1,000,000	905,909	1,004,500	2.01%
OMV AG CALLABLE BOND VAR 6.25% 12/49	EUR	1,300,000	1,334,304	1,311,702	2.61%
RAIFFEISEN BANK 4.125% 09/25	EUR	1,000,000	999,980	1,003,263	2.00%
TOTAL AUSTRIA			3,240,193	3,319,465	6.62%
<i>BELGIUM</i>					
BELFIUS BANK 0.375% 09/25	EUR	1,000,000	993,645	996,701	1.99%
TOTAL BELGIUM			993,645	996,701	1.99%
<i>DENMARK</i>					
NYKREDIT 0.25% 01/26	EUR	1,000,000	980,183	989,296	1.98%
TOTAL DENMARK			980,183	989,296	1.98%
<i>FINLAND</i>					
OP CORPORATE BANK PLC 2.875% 12/25	EUR	1,000,000	981,501	1,002,928	2.00%
TOTAL FINLAND			981,501	1,002,928	2.00%
<i>FRANCE</i>					
ALD SA 4.75% 10/25	EUR	1,000,000	1,001,651	1,006,984	2.01%
ARVAL 4.25% 11/25	EUR	1,700,000	1,700,154	1,708,973	3.41%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 09/25	EUR	1,000,000	997,783	1,000,955	2.00%
BNP PARIBAS 2.75% 01/26	EUR	1,000,000	993,817	1,002,623	2.00%
BPCE SA BOND 0.25% 01/26	EUR	1,000,000	981,167	990,044	1.98%
RCI BANQUE 4.125% 12/25	EUR	1,000,000	1,000,122	1,002,975	2.00%
TOTAL FRANCE			6,674,694	6,712,554	13.40%
<i>GERMANY</i>					
COMMERZBANK AG 1.125% 09/25	EUR	1,000,000	993,732	997,686	1.99%
DEUTSCHE PFANDBRIEFBANK AG 0.25% 10/25	EUR	1,300,000	1,281,421	1,291,389	2.58%
LEG IMMOBILIEN SE 0.375% 01/26	EUR	1,000,000	979,427	988,800	1.97%
SCHAEFFLER 2.75% 10/25	EUR	1,000,000	996,007	1,000,089	2.00%
TRATON 4.125% 11/25	EUR	1,000,000	1,000,172	1,006,177	2.01%
TOTAL GERMANY			5,250,759	5,284,141	10.55%
<i>ICELAND</i>					
ARION BANKI 0.375% 07/25	EUR	1,000,000	998,463	1,000,435	2.00%
TOTAL ICELAND			998,463	1,000,435	2.00%
<i>IRELAND</i>					
RYANAIR DAC 2.875% 09/25	EUR	2,000,000	1,995,808	2,002,270	4.00%
TOTAL IRELAND			1,995,808	2,002,270	4.00%

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

# SANTANDER TARGET MATURITY 2025 EURO

## Statement of investments as at June 30, 2025 (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>					
2I RETE GAS 2.195% 09/25	EUR	1,000,000	996,523	999,612	2.00%
AUTOSTRATE PER L'ITALIA SPA 1.875% 11/25	EUR	1,000,000	992,499	998,781	1.99%
ENEL FINANCE 0.25% 11/25	EUR	1,500,000	1,481,515	1,489,875	2.98%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 07/25	EUR	1,000,000	998,834	999,627	2.00%
TOTAL ITALY			4,469,371	4,487,895	8.97%
<i>PORTUGAL</i>					
EDP - ENERGIAS DE PORTUGAL SA VAR 1.7% 07/80	EUR	1,600,000	1,501,757	1,600,924	3.20%
TOTAL PORTUGAL			1,501,757	1,600,924	3.20%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 11/25	EUR	1,000,000	991,641	998,366	1.99%
BANCO DE SABADELL SA 0.875% 07/25	EUR	1,000,000	998,253	999,235	2.00%
INMOBILIARIA 1.625% 11/25	EUR	1,400,000	1,387,933	1,393,439	2.78%
TOTAL SPAIN			3,377,827	3,391,040	6.77%
<i>SWEDEN</i>					
SWEDBANK AB 3.75% 11/25	EUR	1,000,000	999,332	1,005,659	2.01%
TOTAL SWEDEN			999,332	1,005,659	2.01%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV VAR 4.375% 12/49	EUR	1,000,000	928,741	1,002,615	2.00%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	1,400,000	1,332,653	1,405,250	2.81%
KONINKLIJKE 1.125% 03/26	EUR	1,200,000	1,180,693	1,190,762	2.38%
TOTAL THE NETHERLANDS			3,442,087	3,598,627	7.19%
<i>UNITED KINGDOM</i>					
IMPERIAL 3.375% 02/26	EUR	1,700,000	1,692,344	1,707,637	3.41%
NATWEST 0.125% 11/25	EUR	1,000,000	987,365	992,594	1.98%
TOTAL UNITED KINGDOM			2,679,709	2,700,231	5.39%
<i>UNITED STATES OF AMERICA</i>					
FORD MOTOR 2.33% 11/25	EUR	1,000,000	991,655	999,043	2.00%
GENERAL MOTORS 0.85% 02/26	EUR	1,000,000	979,684	990,637	1.98%
VF CORP 4.125% 03/26	EUR	600,000	596,806	598,009	1.19%
TOTAL UNITED STATES OF AMERICA			2,568,145	2,587,689	5.17%
<b>TOTAL BONDS</b>			<b>40,153,474</b>	<b>40,679,855</b>	<b>81.24%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>40,153,474</b>	<b>40,679,855</b>	<b>81.24%</b>
<b>TOTAL INVESTMENTS</b>			<b>40,153,474</b>	<b>40,679,855</b>	<b>81.24%</b>

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

# SANTANDER TARGET MATURITY 2025 EURO

## Geographical classification of investments as at June 30, 2025

	in % of net assets
FRANCE	13.40%
GERMANY	10.55%
ITALY	8.97%
THE NETHERLANDS	7.19%
SPAIN	6.77%
AUSTRIA	6.62%
UNITED KINGDOM	5.39%
UNITED STATES OF AMERICA	5.17%
IRELAND	4.00%
PORTUGAL	3.20%
SWEDEN	2.01%
ICELAND	2.00%
FINLAND	2.00%
BELGIUM	1.99%
DENMARK	1.98%
<b>Total</b>	<b>81.24%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	46.52%
BANK & FINANCE	28.54%
UTILITIES	6.18%
<b>Total</b>	<b>81.24%</b>

# SANTANDER TARGET MATURITY EURO II

## Statement of investments as at June 30, 2025

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>					
OMV AG CALLABLE BOND VAR 6.25% 12/49	EUR	1,500,000	1,549,990	1,513,505	0.98%
TOTAL AUSTRIA			1,549,990	1,513,505	0.98%
<i>BELGIUM</i>					
BELFIUS BANK 3.125% 05/26	EUR	2,400,000	2,382,305	2,406,942	1.57%
TOTAL BELGIUM			2,382,305	2,406,942	1.57%
<i>CANADA</i>					
ALIMENTATION 1.875% 05/26	EUR	3,000,000	2,957,755	2,985,542	1.94%
TOTAL CANADA			2,957,755	2,985,542	1.94%
<i>DENMARK</i>					
NYKREDIT REALKREDIT VAR 4.125% 12/49	EUR	2,400,000	2,314,526	2,404,530	1.56%
NYKREDIT 0.25% 01/26	EUR	2,800,000	2,751,582	2,770,029	1.80%
ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED	EUR	3,300,000	3,212,790	3,259,642	2.12%
TOTAL DENMARK			8,278,898	8,434,201	5.48%
<i>FINLAND</i>					
NOKIA OYJ 2% 03/26	EUR	1,600,000	1,581,508	1,593,006	1.04%
TOTAL FINLAND			1,581,508	1,593,006	1.04%
<i>FRANCE</i>					
UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM	EUR	1,600,000	1,587,773	1,603,689	1.04%
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	3,300,000	3,250,347	3,283,679	2.14%
ORANO SA 3.375% 04/26	EUR	3,200,000	3,189,776	3,216,699	2.09%
LA MONDIALE 0.75% 04/26	EUR	1,700,000	1,659,901	1,675,873	1.09%
CREDIT AGRICOLE SA 2.85% 04/26	EUR	1,600,000	1,585,080	1,604,288	1.04%
CROWN 2.875% 02/26	EUR	800,000	795,100	800,594	0.52%
CREDIT 1.625% 04/26	EUR	3,300,000	3,253,469	3,287,483	2.14%
ALD SA 1.25% 03/26	EUR	3,300,000	3,244,952	3,279,959	2.13%
ACCOR SA CALLABLE BOND FIXED 1.75% 04/FEB/2026	EUR	3,200,000	3,165,924	3,186,180	2.07%
TOTAL FRANCE			21,732,322	21,938,444	14.26%
<i>GERMANY</i>					
INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE	EUR	3,300,000	3,233,590	3,262,108	2.12%
COMMERZBANK AG 1.125% 06/26	EUR	2,000,000	1,949,940	1,977,503	1.29%
FRESENIUS SE 4.25% 05/26	EUR	3,000,000	3,013,215	3,046,746	1.98%
VOLKSWAGEN 2.5% 07/26	EUR	2,400,000	2,368,635	2,399,223	1.56%
ZF EUROPE 2% 02/26	EUR	2,500,000	2,464,228	2,464,574	1.60%
SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 4.5%	EUR	1,500,000	1,507,483	1,522,763	0.99%
COMMERZBANK AG 4% 03/26	EUR	1,600,000	1,600,284	1,617,015	1.05%
TOTAL GERMANY			16,137,375	16,289,932	10.59%

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

# SANTANDER TARGET MATURITY EURO II

## Statement of investments as at June 30, 2025 (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>					
LEASYS SPA 4.5% 07/26	EUR	3,000,000	3,021,171	3,060,772	1.99%
UNICREDIT SPA VAR 7.5% 12/49	EUR	2,200,000	2,278,629	2,286,611	1.49%
BANCO BPM 0.875% 07/26	EUR	1,700,000	1,652,777	1,675,802	1.09%
ASSICURAZION GENERALI SPA 4.125% 05/26	EUR	1,600,000	1,607,550	1,623,803	1.06%
BANCO BPM SPA 6% 09/26	EUR	1,500,000	1,533,599	1,560,532	1.02%
INTESA SANPAOLO 4% 05/26	EUR	3,000,000	3,009,975	3,048,335	1.98%
ENI SPA CALLABLE NOTES VARIABLE EUR 1000	EUR	2,400,000	2,330,100	2,398,140	1.56%
CA AUTO 4.375% 06/26	EUR	3,000,000	3,012,144	3,050,410	1.98%
TOTAL ITALY			18,445,945	18,704,405	12.17%
<i>MEXICO</i>					
CEMEX SAB DE CV CALLABLE NOTES FIXED 3.125%	EUR	1,600,000	1,590,020	1,600,652	1.04%
TOTAL MEXICO			1,590,020	1,600,652	1.04%
<i>PORTUGAL</i>					
EDP - ENERGIAS VAR 08/81	EUR	2,900,000	2,730,886	2,864,533	1.86%
TOTAL PORTUGAL			2,730,886	2,864,533	1.86%
<i>SPAIN</i>					
IBERDROLA VAR 1.874% 12/49	EUR	2,400,000	2,286,603	2,382,385	1.55%
EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM	EUR	800,000	796,119	803,148	0.52%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	2,400,000	2,398,515	2,432,690	1.58%
BANKINTER SA VAR 6.25% 12/49	EUR	1,600,000	1,596,674	1,630,826	1.06%
INMOBILIARIA 2% 04/26	EUR	2,400,000	2,368,676	2,395,383	1.56%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	2,700,000	2,648,452	2,717,040	1.77%
BANKINTER 0.875% 07/26	EUR	2,500,000	2,432,893	2,467,276	1.61%
CAIXABANK 1.375% 06/26	EUR	1,600,000	1,565,527	1,586,626	1.03%
BANCO DE SABADELL SA 5.625% 05/26	EUR	2,300,000	2,330,974	2,360,295	1.54%
CAIXABANK SA VAR 12/64	EUR	2,400,000	2,292,397	2,422,974	1.58%
BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM	EUR	1,600,000	1,563,419	1,582,504	1.03%
CELLNEX FINANCE 2.25% 04/26	EUR	2,400,000	2,373,280	2,397,355	1.56%
ARVAL 4.125% 04/26	EUR	3,100,000	3,107,315	3,129,884	2.06%
TOTAL SPAIN			27,760,844	28,308,386	18.45%
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	2,400,000	2,350,501	2,409,000	1.57%
VOLKSWAGEN VAR 4.625% 12/49	EUR	2,400,000	2,380,236	2,419,308	1.57%
DE VOLKSBANK 0.25% 06/26	EUR	3,400,000	3,291,781	3,335,912	2.17%
LEASEPLAN 0.25% 02/26	EUR	3,300,000	3,227,572	3,255,509	2.12%
TOTAL THE NETHERLANDS			11,250,090	11,419,729	7.43%

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

# SANTANDER TARGET MATURITY EURO II

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
VODAFONE GROUP VAR 2.625% 08/80	EUR	2,400,000	2,303,383	2,394,326	1.56%
BP CAPITAL MARKETS VAR 3.25% 12/49	EUR	3,700,000	3,638,172	3,708,385	2.41%
IMPERIAL 3.375% 02/26	EUR	3,100,000	3,095,591	3,113,927	2.03%
NATIONAL 2.179% 06/26	EUR	3,200,000	3,156,427	3,196,420	2.08%
TOTAL UNITED KINGDOM			12,193,573	12,413,058	8.08%
<i>UNITED STATES OF AMERICA</i>					
FORD MOTOR 2.386% 02/26	EUR	2,400,000	2,377,280	2,395,188	1.56%
PROLOGIS LP 3% 06/26	EUR	2,300,000	2,288,166	2,311,573	1.50%
GENERAL MOTORS 0.85% 02/26	EUR	3,300,000	3,243,060	3,269,103	2.13%
AMERICAN 1.95% 05/26	EUR	3,200,000	3,148,624	3,189,201	2.07%
DIGITAL EURO 2.5% 01/26	EUR	1,600,000	1,587,412	1,600,936	1.04%
GOLDMAN 2.875% 06/26	EUR	1,500,000	1,494,940	1,510,241	0.98%
TOTAL UNITED STATES OF AMERICA			14,139,482	14,276,242	9.28%
<b>TOTAL BONDS</b>			<b>142,730,993</b>	<b>144,748,577</b>	<b>94.17%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>142,730,993</b>	<b>144,748,577</b>	<b>94.17%</b>
<b>TOTAL INVESTMENTS</b>			<b>142,730,993</b>	<b>144,748,577</b>	<b>94.17%</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 TARGET MATURITY EURO II

## Geographical classification of investments as at June 30, 2025

	in % of net assets
SPAIN	18.45%
FRANCE	14.26%
ITALY	12.17%
GERMANY	10.59%
UNITED STATES OF AMERICA	9.28%
UNITED KINGDOM	8.08%
THE NETHERLANDS	7.43%
DENMARK	5.48%
CANADA	1.94%
PORTUGAL	1.86%
BELGIUM	1.57%
FINLAND	1.04%
MEXICO	1.04%
AUSTRIA	0.98%
<b>Total</b>	<b>94.17%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	75.17%
BANK & FINANCE	15.59%
UTILITIES	3.41%
<b>Total</b>	<b>94.17%</b>

# SANTANDER US EQUITY HEDGED

## Statement of investments as at June 30, 2025

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>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
B 12/11/25	USD	3,195,600	3,136,621	3,136,205	1.78%
UNITED STATES OF AMERICA BILL ZERO CPN 07/AUG/2025	USD	3,102,900	3,089,487	3,089,360	1.75%
UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025	USD	5,542,000	5,496,349	5,495,076	3.12%
TOTAL UNITED STATES OF AMERICA			11,722,457	11,720,641	6.65%
<b>TOTAL GOVERNMENT BONDS</b>			<b>11,722,457</b>	<b>11,720,641</b>	<b>6.65%</b>
<b>EQUITIES</b>					
<i>BERMUDA</i>					
ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	USD	1,254	133,175	114,177	0.06%
TOTAL BERMUDA			133,175	114,177	0.06%
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	1,587	573,559	474,338	0.27%
AON PLC COMMON STOCK USD	USD	1,432	518,177	510,880	0.29%
EATON CORP PLC COMMON	USD	1,494	443,626	533,343	0.30%
LINDE PLC	USD	1,994	853,443	935,545	0.53%
MEDTRONIC PLC COMMON	USD	6,583	554,003	573,840	0.33%
SEAGATE TECHNOLOGY HOLDINGS PLC COMMON STOCK USD	USD	4,140	375,208	597,526	0.34%
TE CONNECTIVITY PLC COMMON STOCK USD 0.01	USD	1,152	171,265	194,308	0.11%
TRANE TECHNOLOGIES PLC	USD	2,390	857,462	1,045,410	0.59%
TOTAL IRELAND			4,346,743	4,865,190	2.76%
<i>JERSEY</i>					
APTIV PLC COMMON STOCK USD 0.01	USD	2,642	182,435	180,237	0.10%
TOTAL JERSEY			182,435	180,237	0.10%
<i>LIBERIA</i>					
ROYAL CARIBBEAN CRUISES LTD COMMON STOCK USD 0.01	USD	1,148	209,401	359,485	0.20%
TOTAL LIBERIA			209,401	359,485	0.20%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	3,090	130,103	104,442	0.06%
TOTAL NETHERLANDS ANTILLES			130,103	104,442	0.06%
<i>PANAMA</i>					
CARNIVAL CORP COMMON STOCK USD 0.01	USD	7,468	188,125	210,000	0.12%
TOTAL PANAMA			188,125	210,000	0.12%

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

# SANTANDER US EQUITY HEDGED

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SWITZERLAND</i>					
CHUBB LTD COMMON STOCK	USD	587	162,267	170,066	0.10%
TOTAL SWITZERLAND			162,267	170,066	0.10%
<i>THE NETHERLANDS</i>					
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04	USD	3,528	262,164	204,130	0.12%
NXP SEMICONDUCTORS NV COMMON STOCK USD 0.2	USD	3,028	695,840	661,588	0.38%
TOTAL THE NETHERLANDS			958,004	865,718	0.50%
<i>UNITED STATES OF AMERICA</i>					
3M CO COMMON STOCK USD 0.01	USD	1,003	130,695	152,697	0.09%
ABBOTT LABORATORIES	USD	4,161	486,569	565,938	0.32%
ABBVIE INC COMMON STOCK	USD	7,232	1,298,830	1,342,404	0.76%
ADOBE INC COMMON STOCK	USD	939	508,880	363,280	0.21%
ADVANCED MICRO DEVICES	USD	3,730	496,506	529,287	0.30%
AGILENT TECHNOLOGIES INC COMMON STOCK USD 0.01	USD	1,067	144,402	125,917	0.07%
AIR PRODUCTS AND CHEMICALS INC	USD	467	139,420	131,722	0.07%
AIRBNB INC COMMON STOCK	USD	1,108	150,515	146,633	0.08%
ALLSTATE CORP/THE COMMON	USD	595	114,715	119,779	0.07%
ALPHABET INC COMMON STOCK	USD	17,721	3,191,435	3,122,972	1.77%
ALPHABET INC COMMON STOCK USD	USD	10,608	1,843,135	1,881,753	1.07%
ALTRIA GROUP INC COMMON STOCK USD 0.333	USD	5,227	249,742	306,459	0.17%
AMAZON.COM INC COMMON	USD	30,395	5,997,682	6,668,359	3.79%
AMERICAN EXPRESS CO	USD	1,629	373,831	519,618	0.30%
AMERICAN WATER WORKS CO	USD	1,441	204,444	200,458	0.11%
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	USD	665	355,389	354,930	0.20%
AMETEK INC COMMON STOCK USD 0.01	USD	1,209	222,481	218,781	0.12%
AMGEN INC COMMON STOCK	USD	829	251,750	231,465	0.13%
AMPHENOL CORP COMMON	USD	2,390	144,419	236,013	0.13%
ANALOG DEVICES INC COMMON STOCK USD 0.167	USD	3,452	770,311	821,645	0.47%
ANTHEM INC COMMON STOCK	USD	458	233,537	178,144	0.10%
APA CORP COMMON STOCK USD 0.625	USD	1,403	31,405	25,661	0.01%
APOLLO GLOBAL MANAGEMENT INC COMMON STOCK USD	USD	1,238	168,348	175,635	0.10%
APPLE INC COMMON STOCK	USD	43,175	9,880,322	8,858,215	5.03%
APPLIED MATERIALS INC	USD	1,428	250,893	261,424	0.15%
ARISTA NETWORKS INC COMMON STOCK USD 0.0001	USD	3,462	322,717	354,197	0.20%
ARTHUR J GALLAGHER & CO COMMON STOCK USD 1	USD	1,612	471,821	516,033	0.29%
AT&T INC COMMON STOCK	USD	23,399	479,682	677,167	0.38%
AUTODESK INC COMMON	USD	450	134,268	139,307	0.08%
AUTOMATIC DATA PROCESSING INC COMMON STOCK USD 0.1	USD	771	230,013	237,776	0.14%
AUTOZONE INC COMMON	USD	193	590,003	716,460	0.41%
AXON ENTERPRISE INC	USD	161	98,211	133,298	0.08%
BAKER HUGHES CO COMMON	USD	7,191	266,812	275,703	0.16%
BANK OF AMERICA CORP	USD	28,867	1,131,408	1,365,986	0.78%

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# SANTANDER US EQUITY HEDGED

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
BANK OF NEW YORK MELLON	USD	1,641	128,896	149,512	0.08%
BECTON DICKINSON & CO COMMON STOCK USD 1	USD	697	157,914	120,058	0.07%
BERKSHIRE HATHAWAY INC	USD	4,796	2,059,737	2,329,753	1.32%
BEST BUY CO INC COMMON	USD	2,713	235,956	182,124	0.10%
BIOGEN INC COMMON STOCK	USD	1,136	167,515	142,670	0.08%
BLACKROCK INC COMMON STOCK USD 0.01	USD	236	243,515	247,623	0.14%
BLACKSTONE GROUP INC/THE	USD	1,124	192,053	168,128	0.10%
BOEING CO/THE COMMON STOCK USD 5	USD	1,338	211,539	280,351	0.16%
BOOKING HOLDINGS INC	USD	124	478,103	717,866	0.41%
BOSTON SCIENTIFIC CORP	USD	7,069	648,433	759,281	0.43%
BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	USD	11,641	620,790	538,862	0.31%
BROADCOM INC COMMON	USD	12,808	2,503,324	3,530,525	2.01%
BROWN & BROWN INC COMMON STOCK USD 0.1	USD	1,425	148,568	157,990	0.09%
CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	USD	951	274,675	293,051	0.17%
CAPITAL ONE FINANCIAL	USD	722	131,541	153,613	0.09%
CARRIER GLOBAL CORP COMMON STOCK USD 0.01	USD	6,268	442,882	458,755	0.26%
CATERPILLAR INC COMMON	USD	1,325	479,577	514,378	0.29%
CDW CORP/DE COMMON STOCK	USD	690	121,520	123,227	0.07%
CHARLES SCHWAB CORP/THE	USD	6,408	449,777	584,666	0.33%
CHARTER COMMUNICATIONS	USD	827	298,217	338,086	0.19%
CHEVRON CORP COMMON	USD	2,947	433,513	421,981	0.24%
CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD 0.01	USD	10,397	613,322	583,792	0.33%
CHURCH & DWIGHT CO INC COMMON STOCK USD 1	USD	3,430	361,525	329,657	0.19%
CIGNA CORP COMMON STOCK	USD	1,279	432,757	422,812	0.24%
CISCO SYSTEMS	USD	6,342	336,746	440,008	0.25%
CITIGROUP INC COMMON	USD	6,332	452,943	538,980	0.31%
CITIZENS FINANCIAL GROUP INC COMMON STOCK USD 0.01	USD	3,977	174,126	177,971	0.10%
CME GROUP INC COMMON STOCK USD 0.01	USD	2,590	586,968	713,856	0.41%
COCA-COLA CO/THE COMMON	USD	12,500	790,989	884,375	0.50%
COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	USD	6,451	511,525	503,372	0.29%
COLGATE-PALMOLIVE CO	USD	1,424	144,719	129,442	0.07%
COMCAST CORP COMMON	USD	18,562	754,671	662,478	0.38%
CONOCOPHILLIPS COMMON STOCK USD 0.01	USD	8,613	862,656	772,931	0.44%
CONSTELLATION ENERGY CORP COMMON STOCK USD	USD	659	155,529	212,699	0.12%
COPART INC COMMON STOCK USD 0	USD	2,544	149,118	124,834	0.07%
CORNING INC COMMON STOCK USD 0.5	USD	2,527	121,200	132,895	0.08%
CORPAY INC COMMON STOCK USD 0.001	USD	1,288	447,054	427,384	0.24%
COSTCO WHOLESALE CORP	USD	1,115	937,995	1,103,783	0.63%
CROWDSTRIKE HOLDINGS INC	USD	342	125,625	174,184	0.10%
CSX CORP COMMON STOCK USD 1	USD	13,113	440,659	427,877	0.24%
CUMMINS INC COMMON STOCK USD 2.5	USD	445	157,354	145,738	0.08%
CVS HEALTH CORP COMMON	USD	2,800	203,595	193,144	0.11%
DANAHER CORP COMMON	USD	1,599	370,826	315,866	0.18%

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# SANTANDER US EQUITY HEDGED

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
DEERE & CO COMMON STOCK	USD	1,622	687,758	824,771	0.47%
DELTA AIR LINES INC COMMON STOCK USD 0.0001	USD	4,957	306,442	243,785	0.14%
DIAMONDBACK ENERGY INC COMMON STOCK USD 0.01	USD	1,964	361,369	269,854	0.15%
DOMINION ENERGY INC COMMON STOCK USD 0	USD	4,232	242,864	239,193	0.14%
DOORDASH INC COMMON	USD	817	168,983	201,399	0.11%
DOVER CORP COMMON STOCK	USD	885	168,657	162,159	0.09%
DOW INC COMMON STOCK USD	USD	9,449	376,913	250,210	0.14%
DUKE ENERGY CORP COMMON STOCK USD 0.001	USD	1,246	129,720	147,028	0.08%
EBAY INC COMMON STOCK	USD	1,834	118,173	136,560	0.08%
ECOLAB INC COMMON STOCK	USD	608	147,413	163,820	0.09%
EDWARDS LIFESCIENCES	USD	886	66,660	69,294	0.04%
ELECTRONIC ARTS INC	USD	681	97,542	108,756	0.06%
ELI LILLY & CO COMMON	USD	2,111	1,615,576	1,645,588	0.93%
EMERSON ELECTRIC CO	USD	1,196	149,678	159,463	0.09%
EOG RESOURCES INC COMMON STOCK USD 0.01	USD	4,082	512,655	488,248	0.28%
ESTEE LAUDER COS INC/THE COMMON STOCK USD 0.01	USD	282	21,070	22,786	0.01%
EXPEDIA GROUP INC COMMON STOCK USD 0.001	USD	1,605	306,498	270,731	0.15%
EXXON MOBIL CORP COMMON	USD	16,869	1,826,276	1,818,478	1.03%
FAIR ISAAC CORP COMMON STOCK USD 0.01	USD	93	192,788	170,000	0.10%
FASTENAL CO COMMON STOCK USD 0.01	USD	3,862	131,258	162,204	0.09%
FEDEX CORP COMMON STOCK	USD	1,266	339,904	287,774	0.16%
FIDELITY NATIONAL INFORMATION SERVICES INC COMMON	USD	6,013	493,791	489,518	0.28%
FIFTH THIRD BANCORP	USD	9,703	401,057	399,084	0.23%
FISERV INC COMMON STOCK USD 0.01	USD	1,106	202,669	190,685	0.11%
FORD MOTOR CO COMMON STOCK USD 0.01	USD	8,579	85,039	93,082	0.05%
FORTINET INC COMMON	USD	1,181	82,471	124,855	0.07%
FREEPORT-MCMORAN INC COMMON STOCK USD 0.1	USD	1,337	50,045	57,959	0.03%
GARDNER DENVER HOLDINGS INC COMMON STOCK USD	USD	3,095	276,283	257,442	0.15%
GE HEALTHCARE	USD	1,417	113,635	104,957	0.06%
GE VERNOVA INC COMMON STOCK USD 0.01	USD	465	155,988	246,055	0.14%
GENERAL ELECTRIC COMPANY	USD	1,857	254,539	477,973	0.27%
GENERAL MILLS INC COMMON STOCK USD 0.1	USD	2,877	197,403	149,057	0.08%
GENERAL MOTORS CO COMMON	USD	1,900	88,686	93,499	0.05%
GILEAD SCIENCES INC	USD	2,167	207,740	240,255	0.14%
GOLDMAN SACHS GROUP	USD	1,409	648,680	997,220	0.57%
HCA HEALTHCARE INC COMMON STOCK USD 0.01	USD	653	245,489	250,164	0.14%
HEWLETT PACKARD ENTERPRISE CO COMMON STOCK USD	USD	11,597	217,116	237,159	0.13%
HILTON WORLDWIDE HOLDINGS INC COMMON STOCK USD	USD	1,983	459,321	528,152	0.30%
HOME DEPOT INC/THE	USD	1,425	534,617	522,462	0.30%
HOWMET AEROSPACE INC COMMON STOCK USD	USD	7,285	861,485	1,355,957	0.77%
HUMANA INC COMMON STOCK	USD	818	241,776	199,985	0.11%
INTEL CORP COMMON STOCK	USD	4,062	84,395	90,989	0.05%
INTERCONTINENTAL	USD	1,048	169,995	192,277	0.11%

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

# SANTANDER US EQUITY HEDGED

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
INTERNATIONAL BUSINESS	USD	1,470	284,324	433,327	0.25%
INTUIT INC COMMON STOCK USD 0.01	USD	962	601,945	757,700	0.43%
INTUITIVE SURGICAL INC	USD	475	196,273	258,120	0.15%
JOHNSON & COMMON	USD	5,879	908,350	898,017	0.51%
JPMORGAN CHASE & CO	USD	3,981	847,531	1,154,132	0.66%
KENVUE INC COMMON STOCK USD 0.01	USD	12,394	268,874	259,406	0.15%
KEURIG DR PEPPER INC COMMON STOCK USD 0.01	USD	7,993	261,709	264,249	0.15%
KKR & CO INC COMMON STOCK USD 0.01	USD	1,957	291,381	260,340	0.15%
KLA CORP COMMON STOCK USD 0.001	USD	239	187,570	214,082	0.12%
LABCORP HOLDINGS INC COMMON STOCK USD 0.1	USD	510	118,442	133,880	0.08%
LAM RESEARCH CORP COMMON STOCK USD 0.001	USD	6,160	535,230	599,614	0.34%
LEIDOS HOLDINGS INC	USD	2,501	361,563	394,558	0.22%
LENNAR CORP COMMON STOCK	USD	1,741	227,399	192,572	0.11%
LOWE'S COS INC COMMON	USD	3,992	987,274	885,705	0.50%
LULULEMON ATHLETICA INC	USD	305	116,487	72,462	0.04%
MARATHON PETROLEUM CORP COMMON STOCK USD 0.01	USD	735	126,941	122,091	0.07%
MARSH & MCLENNAN COS INC	USD	827	178,544	180,815	0.10%
MARTIN MARIETTA	USD	523	273,110	287,106	0.16%
MASCO CORP COMMON STOCK USD 1	USD	4,550	337,524	292,838	0.17%
MASTERCARD INC COMMON STOCK USD 0.0001	USD	3,587	1,803,184	2,015,679	1.14%
MCDONALD'S CORP COMMON	USD	3,286	979,000	960,071	0.55%
MCKESSON CORP COMMON	USD	424	223,445	310,699	0.18%
MERCK & CO INC COMMON	USD	5,035	538,700	398,571	0.23%
META PLATFORMS INC	USD	7,295	3,960,690	5,384,367	3.06%
METLIFE INC COMMON STOCK USD 0.01	USD	2,173	158,911	174,753	0.10%
MICRON TECHNOLOGY INC	USD	6,221	562,288	766,738	0.44%
MICROSOFT CORP COMMON	USD	23,945	10,014,715	11,910,479	6.77%
MONDELEZ INTERNATIONAL	USD	11,046	689,413	744,942	0.42%
MONSTER BEVERAGE CORP COMMON STOCK USD 0.005	USD	1,831	93,513	114,694	0.07%
MORGAN STANLEY COMMON	USD	1,852	234,616	260,873	0.15%
MOTOROLA SOLUTIONS INC	USD	572	266,923	240,503	0.14%
NETAPP INC COMMON STOCK USD 0.001	USD	1,039	123,758	110,705	0.06%
NETFLIX INC COMMON STOCK	USD	550	452,393	736,522	0.42%
NEXTERA ENERGY INC COMMON STOCK USD 0.01	USD	13,983	951,321	970,700	0.55%
NIKE INC COMMON STOCK	USD	572	43,961	40,635	0.02%
NORFOLK SOUTHERN CORP COMMON STOCK USD 1	USD	592	141,084	151,534	0.09%
NUCOR CORP COMMON STOCK USD 0.4	USD	1,649	197,654	213,611	0.12%
NVIDIA CORP COMMON STOCK	USD	77,835	8,552,155	12,297,149	7.00%
ONEOK INC COMMON STOCK USD 0.01	USD	1,145	107,926	93,466	0.05%
ORACLE CORP COMMON STOCK	USD	5,557	854,317	1,214,927	0.69%
O'REILLY AUTOMOTIVE INC COMMON STOCK USD 0.01	USD	1,830	133,696	164,938	0.09%
OTIS WORLDWIDE CORP COMMON STOCK USD 0.01	USD	5,202	517,117	515,102	0.29%
PACCAR INC COMMON STOCK	USD	2,416	254,451	229,665	0.13%
PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	USD	3,715	202,018	506,429	0.29%

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# SANTANDER US EQUITY HEDGED

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
PALO ALTO NETWORKS INC	USD	1,180	222,468	241,475	0.14%
PAYPAL HOLDINGS INC	USD	2,132	147,522	158,450	0.09%
PEPSICO INC COMMON STOCK	USD	6,361	1,013,767	839,906	0.48%
PFIZER INC COMMON STOCK	USD	6,922	194,645	167,789	0.10%
PG&E CORP COMMON STOCK USD 0	USD	21,769	420,229	303,460	0.17%
PHILIP MORRIS INTERNATIONAL INC COMMON STOCK USD 0	USD	4,106	418,034	747,826	0.42%
PHILLIPS 66 COMMON STOCK USD	USD	1,136	130,068	135,525	0.08%
POOL CORP COMMON STOCK USD 0.001	USD	326	113,944	95,022	0.05%
PPG INDUSTRIES INC COMMON STOCK USD 1.66666	USD	2,685	332,557	305,419	0.17%
PRINCIPAL FINANCIAL GROUP INC COMMON STOCK USD	USD	2,639	208,012	209,616	0.12%
PROCTER & GAMBLE CO/THE	USD	2,916	464,494	464,577	0.26%
PROGRESSIVE CORP/THE COMMON STOCK USD 1	USD	2,942	702,881	785,102	0.45%
PUBLIC SERVICE ENTERPRISE GROUP INC COMMON STOCK	USD	1,902	145,470	160,110	0.09%
QUALCOMM INC COMMON STOCK USD 0.0001	USD	1,438	227,919	229,016	0.13%
REGENERON	USD	652	569,675	342,300	0.19%
REGIONS FINANCIAL CORP	USD	6,844	162,995	160,971	0.09%
REPUBLIC SERVICES INC COMMON STOCK USD 0.01	USD	620	126,243	152,898	0.09%
ROSS STORES INC COMMON	USD	3,659	522,005	466,815	0.27%
S&P GLOBAL INC COMMON	USD	572	274,523	301,610	0.17%
SALESFORCE.COM INC	USD	3,903	1,163,957	1,064,309	0.60%
SANDISK CORP/DE COMMON STOCK USD 0.01	USD	1,019	47,000	46,212	0.03%
SERVICENOW INC COMMON	USD	934	853,742	960,227	0.55%
SHERWIN-WILLIAMS CO/THE	USD	653	224,686	224,214	0.13%
STARBUCKS CORP COMMON	USD	1,984	182,555	181,794	0.10%
STRYKER CORP COMMON STOCK USD 0.1	USD	2,068	750,218	818,163	0.46%
SYNOPSYS INC COMMON STOCK USD 0.01	USD	341	183,383	174,824	0.10%
SYSCO CORP COMMON STOCK USD 1	USD	1,960	150,425	148,450	0.08%
TARGET CORP COMMON STOCK USD 0.0833	USD	1,020	134,339	100,623	0.06%
TESLA INC COMMON STOCK	USD	7,912	2,556,944	2,513,326	1.43%
TEXAS INSTRUMENTS INC	USD	4,396	851,029	912,698	0.52%
THE SOUTHERN COMPANY	USD	8,663	723,736	795,523	0.45%
THERMO FISHER SCIENTIFIC	USD	1,887	1,029,766	765,103	0.43%
TJX COS INC/THE COMMON	USD	1,981	225,815	244,634	0.14%
T-MOBILE US INC COMMON	USD	897	173,821	213,719	0.12%
TRANSDIGM GROUP INC COMMON STOCK USD 0.01	USD	391	504,602	594,570	0.34%
TRAVELERS COS INC/THE	USD	711	151,693	190,221	0.11%
TRUIST FINANCIAL CORP	USD	12,031	527,480	517,213	0.29%
UBER TECHNOLOGIES INC	USD	9,657	644,818	900,998	0.51%
UNION PACIFIC CORP	USD	1,456	351,604	334,996	0.19%
UNITED PARCEL SERVICE	USD	4,281	595,974	432,124	0.25%
UNITED RENTALS INC	USD	279	195,795	210,199	0.12%
UNITEDHEALTH GROUP INC	USD	3,650	1,838,625	1,138,691	0.65%
US BANCORP COMMON STOCK USD 0.01	USD	8,090	389,820	366,073	0.21%

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 US EQUITY HEDGED

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
VALERO ENERGY CORP COMMON STOCK USD 0.01	USD	831	100,189	111,703	0.06%
VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	USD	7,407	298,486	320,501	0.18%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	1,266	545,603	563,623	0.32%
VISA INC COMMON STOCK	USD	5,961	1,799,379	2,116,453	1.20%
WALMART INC COMMON STOCK	USD	6,508	538,732	636,352	0.36%
WALT DISNEY CO/THE	USD	5,915	665,380	733,519	0.42%
WASTE MANAGEMENT INC	USD	908	188,986	207,769	0.12%
WELLS FARGO & CO COMMON	USD	12,576	721,189	1,007,589	0.57%
WEST PHARMACEUTICAL	USD	305	101,393	66,734	0.04%
WESTERN DIGITAL CORP COMMON STOCK USD 0.01	USD	3,749	180,535	239,899	0.14%
WILLIAMS COS INC/THE COMMON STOCK USD 1	USD	2,519	137,532	158,218	0.09%
YUM! BRANDS INC COMMON STOCK USD 0	USD	3,631	496,579	538,042	0.31%
ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	USD	1,362	145,294	124,228	0.07%
ZOETIS INC COMMON STOCK	USD	970	159,249	151,272	0.09%
TOTAL UNITED STATES OF AMERICA			131,060,479	144,008,040	81.82%
<b>TOTAL EQUITIES</b>			<b>137,370,732</b>	<b>150,877,355</b>	<b>85.72%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>149,093,189</b>	<b>162,597,996</b>	<b>92.37%</b>
<b>INVESTMENT FUNDS</b>					
<i>UNITED STATES OF AMERICA</i>					
ALEXANDRIA REAL ESTATE EQUITIES INC REIT USD 0.01	USD	1,651	163,554	119,912	0.07%
AMERICAN TOWER CORP REIT	USD	919	171,973	203,117	0.12%
CROWN CASTLE	USD	1,213	110,554	124,611	0.07%
DIGITAL REALTY TRUST INC REIT USD 0.01	USD	1,934	322,062	337,154	0.19%
EQUINIX INC REIT USD 0.001	USD	229	216,368	182,163	0.10%
MILLROSE PROPERTIES INC REIT USD 0.01	USD	692	7,426	19,729	0.01%
PROLOGIS INC REIT USD	USD	4,385	533,179	460,951	0.26%
SBA COMMUNICATIONS CORP REIT USD 0.01	USD	1,432	303,821	336,291	0.19%
SIMON PROPERTY GROUP INC REIT USD 0.0001	USD	695	121,317	111,728	0.06%
UDR INC REIT USD 0.01	USD	4,086	178,225	166,831	0.09%
VENTAS INC REIT USD 0.25	USD	6,866	413,183	433,588	0.25%
WELLTOWER INC	USD	2,781	358,796	427,523	0.24%
TOTAL UNITED STATES OF AMERICA			2,900,458	2,923,598	1.65%
<b>TOTAL INVESTMENT FUNDS</b>			<b>2,900,458</b>	<b>2,923,598</b>	<b>1.65%</b>
<b>TOTAL INVESTMENTS</b>			<b>151,993,647</b>	<b>165,521,594</b>	<b>94.02%</b>

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



# SANTANDER US EQUITY HEDGED

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	90.12%
IRELAND	2.76%
THE NETHERLANDS	0.50%
LIBERIA	0.20%
PANAMA	0.12%
SWITZERLAND	0.10%
JERSEY	0.10%
BERMUDA	0.06%
NETHERLANDS ANTILLES	0.06%
<b>Total</b>	<b>94.02%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
DATA PROCESSING	12.40%
ELECTRONIC COMPONENTS	12.12%
COMMON STOCK	9.78%
ELECTRICAL & ELECTRONICS	9.73%
TREASURY BILLS	6.65%
MERCHANDISING	5.91%
HEALTH/PERSONAL	5.56%
FINANCIAL SERVICES	4.22%
FOOD/HOUSEHOLD	3.35%
BANKING	3.24%
ENERGY SOURCES	2.72%
LEISURE/TOURISM	2.55%
INSURANCE	1.78%
UTILITIES	1.71%
REIT	1.65%
AUTOMOBILES	1.63%
MACHINERY & ENGINEERING	1.50%
AEROSPACE	1.35%
CHEMICALS	1.25%
BUILDING MATERIAL	1.18%
TELECOMMUNICATIONS	0.68%
BEVERAGE /TOBACCO	0.59%
INDUSTRIAL COMPONENTS	0.57%
TRANSPORTATION (AIRLINES)	0.55%
TRANSPORTATION (SHIPPING)	0.51%
TRANSPORTATION(ROAD/RAIL)	0.33%
TRANSPORTATION (ROAD/RAIL)	0.19%
METALS - STEEL	0.12%
CONSTRUCTION (HOUSING)	0.11%
TEXTILES/APPAREL	0.06%
METALS - NON-FERROUS	0.03%
<b>Total</b>	<b>94.02%</b>

# SANTANDER TARGET MATURITY EURO III

## Statement of investments as at June 30, 2025

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>					
A1 TOWERS 5.25% 07/28	EUR	2,200,000	2,283,953	2,328,819	2.09%
ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.125%	EUR	1,200,000	1,112,149	1,124,043	1.01%
RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE	EUR	1,600,000	1,682,381	1,726,521	1.55%
TOTAL AUSTRIA			5,078,483	5,179,383	4.65%
<i>BELGIUM</i>					
BELFIUS BANK SA 3.875% 06/28	EUR	1,100,000	1,120,368	1,146,067	1.03%
FLUVIUS 0.25% 06/28	EUR	1,200,000	1,107,491	1,119,749	1.01%
KBC GROUP NV VAR 8% 12/49	EUR	1,600,000	1,719,315	1,775,338	1.60%
TOTAL BELGIUM			3,947,174	4,041,154	3.64%
<i>DENMARK</i>					
NYKREDIT 4% 07/28	EUR	2,100,000	2,127,897	2,174,316	1.96%
SYDBANK AS VAR 5.125% 09/28	EUR	2,100,000	2,178,092	2,211,128	1.99%
TOTAL DENMARK			4,305,989	4,385,444	3.95%
<i>FINLAND</i>					
OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED	EUR	1,200,000	1,120,991	1,123,120	1.01%
TOTAL FINLAND			1,120,991	1,123,120	1.01%
<i>FRANCE</i>					
BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	2,300,000	2,235,560	2,278,911	2.05%
BPCE SA MEDIUM TERM NOTE FIXED 4.125% 10/JUL/2028	EUR	1,100,000	1,127,737	1,151,458	1.04%
COENTREPRISE 1.5% 07/28	EUR	1,200,000	1,138,315	1,156,276	1.04%
CREDIT 0.375% 04/28	EUR	1,200,000	1,107,702	1,132,942	1.02%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE	EUR	1,600,000	1,678,727	1,726,996	1.55%
CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED	EUR	1,100,000	1,117,222	1,142,291	1.03%
FORVIA SE CALLABLE NOTES FIXED 3.75% 15/JUN/2028	EUR	2,300,000	2,250,412	2,267,616	2.04%
HOLDING 0.625% 09/28	EUR	1,200,000	1,101,249	1,119,889	1.01%
INDIGO 1.625% 04/28	EUR	2,400,000	2,288,148	2,325,013	2.09%
ORANO SA 2.75% 03/28	EUR	2,200,000	2,159,529	2,192,337	1.97%
RCI BANQUE 4.875% 06/28	EUR	2,000,000	2,069,567	2,108,679	1.90%
RENAULT SA 2.5% 04/28	EUR	1,800,000	1,736,327	1,783,794	1.60%
TOTAL FRANCE			20,010,495	20,386,202	18.34%
<i>GERMANY</i>					
TRATON FINANCE LUXEMBOURG SA CALLABLE MEDIUM TERM	EUR	2,200,000	2,244,855	2,284,647	2.06%
VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 4.375%	EUR	1,100,000	1,123,068	1,143,573	1.03%
VOLKSWAGEN VAR 7.5% 12/49	EUR	2,000,000	2,174,652	2,164,264	1.95%
ZF FINANCE 2.25% 05/28	EUR	1,200,000	1,125,700	1,090,457	0.98%

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

# SANTANDER TARGET MATURITY EURO III

## Statement of investments as at June 30, 2025 (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>					
ZF FINANCE 3.75% 09/28	EUR	1,200,000	1,166,080	1,119,642	1.01%
TOTAL GERMANY			7,834,355	7,802,583	7.03%
<i>ITALY</i>					
A2A SPA CALLABLE MEDIUM TERM NOTE FIXED 1.5%	EUR	1,700,000	1,630,789	1,665,319	1.50%
ACEA SPA CALLABLE MEDIUM TERM NOTE FIXED 1.75%	EUR	2,300,000	2,210,997	2,250,313	2.02%
CASSA DEPOSITI E PRESTITI SPA NOTES FIXED 1%	EUR	1,200,000	1,116,352	1,142,973	1.03%
ENEL SPA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	2,100,000	2,229,713	2,268,018	2.04%
ENI SPA CALLABLE MEDIUM TERM NOTE FIXED 0.375%	EUR	1,200,000	1,109,729	1,129,877	1.02%
INTESA 0.75% 03/28	EUR	1,200,000	1,123,565	1,145,843	1.03%
INTESA SANPAOLO SPA CALLABLE NOTES VARIABLE EUR	EUR	1,600,000	1,590,834	1,671,000	1.50%
MEDIOBANCA VAR 02/29	EUR	1,500,000	1,550,649	1,570,845	1.41%
UNICREDIT SPA VAR 4.45% 02/29	EUR	2,100,000	2,148,901	2,192,861	1.97%
TOTAL ITALY			14,711,529	15,037,049	13.52%
<i>NORWAY</i>					
DNB BANK ASA VAR 4.5% 07/28	EUR	1,100,000	1,128,101	1,141,998	1.03%
TOTAL NORWAY			1,128,101	1,141,998	1.03%
<i>PORTUGAL</i>					
EDP SA CALLABLE MEDIUM TERM NOTE FIXED 3.875%	EUR	1,100,000	1,119,716	1,139,485	1.03%
FLOENE ENERGIAS SA 4.875% 07/28	EUR	2,200,000	2,262,431	2,303,794	2.07%
TOTAL PORTUGAL			3,382,147	3,443,279	3.10%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA VAR 8.375% 12/49	EUR	1,600,000	1,720,504	1,772,994	1.59%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 7.5% 09/29	EUR	1,500,000	1,654,825	1,702,716	1.53%
BANKINTER SA CALLABLE NOTES VARIABLE EUR 200000	EUR	1,600,000	1,668,685	1,720,000	1.55%
CELLNEX 1.5% 06/28	EUR	2,400,000	2,275,732	2,318,550	2.09%
IBERDROLA VAR	EUR	2,400,000	2,198,040	2,283,128	2.05%
REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 12/64	EUR	2,200,000	2,190,105	2,242,036	2.02%
SANTANDER CONSUMER FINANCE SA 4.125% 05/28	EUR	1,100,000	1,126,646	1,148,199	1.03%
TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR	EUR	1,800,000	1,962,760	1,975,601	1.78%
TOTAL SPAIN			14,797,297	15,163,224	13.64%
<i>THE NETHERLANDS</i>					
BAT NETHERLANDS FINANCE BV CALLABLE MEDIUM TERM	EUR	2,200,000	2,199,129	2,234,235	2.01%
DE 0.375% 03/28	EUR	2,500,000	2,299,267	2,369,297	2.14%
EASYJET 1.875% 03/28	EUR	2,400,000	2,304,077	2,348,725	2.11%
ING GROEP NV VAR 0.375% 09/28	EUR	1,200,000	1,117,086	1,142,677	1.03%
TOTAL THE NETHERLANDS			7,919,559	8,094,934	7.29%

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

# SANTANDER TARGET MATURITY EURO III

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
NATIONAL GRID PLC 0.25% 09/28	EUR	1,300,000	1,185,375	1,204,839	1.08%
NATIONWIDE BUILDING SOCIETY 0.25% 09/28	EUR	1,300,000	1,186,144	1,205,798	1.08%
SSE PLC CALLABLE VAR 12/64	EUR	2,200,000	2,181,299	2,225,384	2.00%
VODAFONE GROUP PLC CALLABLE BOND VARIABLE	EUR	2,200,000	2,184,905	2,239,809	2.01%
TOTAL UNITED KINGDOM			6,737,723	6,875,830	6.17%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 0.3% 07/28	EUR	1,300,000	1,195,062	1,207,686	1.09%
AMERICAN 0.5% 01/28	EUR	1,200,000	1,117,793	1,137,614	1.02%
AT&T INC 1.6% 05/28	EUR	1,800,000	1,726,731	1,753,726	1.58%
BECTON 0.334% 08/28	EUR	1,300,000	1,190,058	1,213,582	1.09%
BOOKING 0.5% 03/28	EUR	1,200,000	1,122,833	1,139,066	1.02%
CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED	EUR	1,200,000	1,150,547	1,175,381	1.06%
DIGITAL 1.125% 04/28	EUR	2,400,000	2,248,401	2,293,818	2.06%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	EUR	1,600,000	1,692,356	1,720,953	1.55%
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	1,200,000	1,168,468	1,192,853	1.07%
PROLOGIS 0.375% 02/28	EUR	2,400,000	2,236,852	2,268,470	2.04%
TOTAL UNITED STATES OF AMERICA			14,849,101	15,103,149	13.58%
<b>TOTAL BONDS</b>			<b>105,822,944</b>	<b>107,777,349</b>	<b>96.95%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>105,822,944</b>	<b>107,777,349</b>	<b>96.95%</b>
<b>TOTAL INVESTMENTS</b>			<b>105,822,944</b>	<b>107,777,349</b>	<b>96.95%</b>

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

# SANTANDER TARGET MATURITY EURO III

## Geographical classification of investments as at June 30, 2025

	in % of net assets
FRANCE	18.34%
SPAIN	13.64%
UNITED STATES OF AMERICA	13.58%
ITALY	13.52%
THE NETHERLANDS	7.29%
GERMANY	7.03%
UNITED KINGDOM	6.17%
AUSTRIA	4.65%
DENMARK	3.95%
BELGIUM	3.64%
PORTUGAL	3.10%
NORWAY	1.03%
FINLAND	1.01%
<b>Total</b>	<b>96.95%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	69.65%
BANK & FINANCE	22.21%
UTILITIES	5.09%
<b>Total</b>	<b>96.95%</b>

# SANTANDER MULTI INDEX INCOME

## Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES EM DIVIDEND UCITS ETF ETP USD	EUR	68,021	944,936	926,582	2.41%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	101	10,580	10,979	0.03%
ISHARES EUR CORP BOND BBB-BB UCITS ETF EUR DIST	EUR	203,482	978,887	1,000,928	2.60%
ISHARES EUR CORP BOND ESG UCITS ETF ETP EUR	EUR	1,085,548	5,109,537	5,173,830	13.44%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF ETP	EUR	24,968	1,981,339	1,951,299	5.07%
ISHARES J.P. MORGAN USD	EUR	3,628	243,250	244,237	0.63%
ISHARES UK DIVIDEND UCITS ETF ETP GBP	EUR	199,800	1,707,416	1,936,262	5.03%
PIMCO SHORT- TERM HIGH YIELD CORPORATE BOND SOURCE	EUR	14,907	1,115,683	1,103,416	2.87%
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS	EUR	2,810	145,784	140,624	0.37%
SPDR S&P 500 UCITS ETF	EUR	8,688	4,380,071	4,571,104	11.87%
SPDR S&P EURO DIVIDEND	EUR	74,268	1,787,225	2,024,546	5.26%
SPDR S&P GLOBAL DIVIDEND ARISTOCRATS UCITS ETF ETP	EUR	33,504	979,565	1,002,440	2.60%
SPDR S&P US DIVIDEND	EUR	15,396	1,042,932	980,109	2.55%
VANGUARD EUR EUROZONE	EUR	119,591	2,688,422	2,697,495	7.01%
VANGUARD FTSE ALL-WORLD UCITS ETF ETP USD	EUR	12,755	1,550,319	1,626,007	4.22%
VANGUARD USD TREASURY	EUR	16,155	333,581	297,527	0.77%
TOTAL IRELAND			24,999,527	25,687,385	66.73%
<i>LUXEMBOURG</i>					
UBS LUX FUND SOLUTIONS - MSCI EMERGING MARKETS	USD	48,236	669,571	713,606	1.85%
XTRACKERS EURO STOXX	EUR	212,690	4,649,821	5,517,178	14.34%
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF	EUR	10,322	1,451,174	1,483,117	3.85%
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	26,236	4,525,218	4,555,226	11.83%
TOTAL LUXEMBOURG			11,295,784	12,269,127	31.87%
<b>TOTAL INVESTMENT FUNDS</b>			<b>36,295,311</b>	<b>37,956,512</b>	<b>98.60%</b>
<b>TOTAL INVESTMENTS</b>			<b>36,295,311</b>	<b>37,956,512</b>	<b>98.60%</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 INCOME

## Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	66.73%
LUXEMBOURG	31.87%
<b>Total</b>	<b>98.60%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	98.60%
<b>Total</b>	<b>98.60%</b>

# SANTANDER TARGET MATURITY EURO IV

## Statement of investments as at June 30, 2025

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>AUSTRIA</i>					
A1 TOWERS 5.25% 07/28	EUR	2,100,000	2,213,725	2,222,963	1.31%
ERSTE GROUP BANK AG CALLABLE NOTES VARIABLE EUR 8.5% 12/64	EUR	2,200,000	2,462,076	2,470,384	1.46%
TOTAL AUSTRIA			4,675,801	4,693,347	2.77%
<i>BELGIUM</i>					
KBC GROUP NV VAR 8% 12/49	EUR	2,400,000	2,653,253	2,663,006	1.57%
TOTAL BELGIUM			2,653,253	2,663,006	1.57%
<i>DENMARK</i>					
CARLSBERG BREWERIES A/S CALLABLE MEDIUM TERM NOTE 4% 10/28	EUR	1,700,000	1,756,817	1,769,796	1.05%
JYSKE BANK A/S VAR 5% 10/28	EUR	1,700,000	1,779,167	1,786,713	1.06%
NYKREDIT 4% 07/28	EUR	3,200,000	3,291,254	3,313,244	1.96%
SYDBANK AS VAR 5.125% 09/28	EUR	1,600,000	1,674,743	1,684,669	0.99%
TOTAL DENMARK			8,501,981	8,554,422	5.06%
<i>FINLAND</i>					
NORDEA BANK 0.5% 11/28	EUR	1,800,000	1,667,310	1,681,306	0.99%
TOTAL FINLAND			1,667,310	1,681,306	0.99%
<i>FRANCE</i>					
ACCOR SA 2.375% 11/28	EUR	3,500,000	3,425,011	3,449,566	2.04%
APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.88% 01/29	EUR	2,600,000	2,517,216	2,534,422	1.50%
AYVENS SA CALLABLE MEDIUM TERM NOTE FIXED 4.875%	EUR	3,200,000	3,375,776	3,400,639	2.01%
BANQUE 0.625% 11/28	EUR	3,700,000	3,423,695	3,447,925	2.04%
BNP PARIBAS SA VAR 3.875% 02/29	EUR	1,700,000	1,746,803	1,757,360	1.04%
BPCE SA MEDIUM TERM NOTE FIXED 4.125% 10/JUL/2028	EUR	1,600,000	1,659,549	1,674,848	0.99%
CNP 1.25% 01/29	EUR	3,600,000	3,374,090	3,390,826	2.00%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE	EUR	2,400,000	2,578,093	2,590,494	1.53%
FORVIA SE CALLABLE NOTES FIXED 3.75% 15/JUN/2028	EUR	3,400,000	3,353,067	3,352,128	1.98%
HOLDING 0.625% 09/28	EUR	1,800,000	1,667,540	1,679,833	0.99%
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	3,300,000	3,359,521	3,389,596	2.00%
SOCIETE GENERALE SA 4.125% 11/28	EUR	1,600,000	1,664,730	1,678,261	0.99%
SUEZ SACA CALLABLE MEDIUM TERM NOTE FIXED 4.63% 11/28	EUR	1,700,000	1,780,445	1,790,225	1.06%
TELEPERFORMANCE SE CALLABLE MEDIUM TERM NOTE FIXED 5.25% 11/28	EUR	1,700,000	1,785,443	1,803,199	1.06%
TOTAL FRANCE			35,710,979	35,939,322	21.23%

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



# SANTANDER TARGET MATURITY EURO IV

## Statement of investments as at June 30, 2025 (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>					
SCHAEFFLER 3.375% 10/28	EUR	1,600,000	1,574,885	1,577,066	0.93%
VOLKSWAGEN VAR 7.5% 12/49	EUR	3,100,000	3,364,800	3,354,610	1.98%
ZF FINANCE 3.75% 09/28	EUR	1,700,000	1,644,184	1,586,159	0.94%
TOTAL GERMANY			6,583,869	6,517,835	3.85%
<i>IRELAND</i>					
CRH FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.38% 10/28	EUR	1,800,000	1,723,741	1,725,838	1.02%
ESB FINANCE DAC 4% 10/28	EUR	1,600,000	1,651,472	1,656,819	0.98%
TOTAL IRELAND			3,375,213	3,382,657	2.00%
<i>ITALY</i>					
ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM	EUR	1,700,000	1,719,334	1,727,738	1.02%
AUTOSTRADA PER 2% 12/28	EUR	3,500,000	3,375,084	3,404,177	2.01%
ENEL SPA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	3,100,000	3,333,062	3,348,027	1.98%
ENI SPA MEDIUM TERM NOTE FIXED 3.63% 01/29	EUR	1,600,000	1,646,594	1,651,364	0.98%
INTESA SANPAOLO SPA CALLABLE NOTES VARIABLE EUR	EUR	2,400,000	2,504,104	2,506,500	1.48%
TERNA - RETE ELETTRICA NAZIONALE CALLABLE NOTES 2.38% 12/64	EUR	3,000,000	2,896,204	2,916,825	1.72%
UNICREDIT SPA VAR 4.45% 02/29	EUR	3,250,000	3,369,545	3,393,713	2.00%
TOTAL ITALY			18,843,927	18,948,344	11.19%
<i>JAPAN</i>					
ASAHI GROUP HOLDINGS LTD CALLABLE NOTES FIXED	EUR	3,700,000	3,431,668	3,448,340	2.03%
TOTAL JAPAN			3,431,668	3,448,340	2.03%
<i>LUXEMBOURG</i>					
LOGICOR FINANCING SARL CALLABLE MEDIUM TERM NOTE 3.25% 11/28	EUR	1,700,000	1,688,575	1,702,338	1.01%
P3 GROUP SARL CALLABLE MEDIUM TERM NOTE FIXED 1.63% 01/29	EUR	1,800,000	1,684,404	1,697,691	1.00%
TOTAL LUXEMBOURG			3,372,979	3,400,029	2.01%
<i>NORWAY</i>					
DNB BANK ASA VAR 4.5% 07/28	EUR	1,600,000	1,655,656	1,661,088	0.98%
TOTAL NORWAY			1,655,656	1,661,088	0.98%
<i>PORTUGAL</i>					
CAIXA GERAL DE DEPOSITOS SA CALLABLE MEDIUM TERM 5.75% 10/28	EUR	1,600,000	1,707,430	1,716,119	1.01%
EDP SA CALLABLE MEDIUM TERM NOTE VARIABLE 5.94% 04/83	EUR	1,500,000	1,586,587	1,595,101	0.94%
FLOENE ENERGIAS SA 4.875% 07/28	EUR	3,200,000	3,339,532	3,350,973	1.98%
TOTAL PORTUGAL			6,633,549	6,662,193	3.93%
<i>SPAIN</i>					
AMADEUS IT GROUP SA CALLABLE MEDIUM TERM NOTE	EUR	1,700,000	1,726,814	1,738,392	1.03%
BANCO BILBAO VIZCAYA VAR 8.375% 12/49	EUR	2,400,000	2,659,645	2,659,491	1.57%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 7.5% 09/29	EUR	2,200,000	2,489,805	2,497,317	1.47%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER TARGET MATURITY EURO IV

## Statement of investments as at June 30, 2025 (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 (continued)</i>					
BANKINTER SA CALLABLE NOTES VARIABLE EUR 200000	EUR	2,400,000	2,561,348	2,580,000	1.52%
CELLNEX FINANCE 1.25% 01/29	EUR	2,700,000	2,534,507	2,550,026	1.51%
IBERDROLA VAR	EUR	3,500,000	3,306,041	3,329,561	1.97%
INTERNATIONAL 3.75% 03/29	EUR	1,700,000	1,730,298	1,740,296	1.03%
REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 12/64	EUR	3,300,000	3,360,494	3,363,054	1.99%
TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR	EUR	3,100,000	3,421,623	3,402,424	2.01%
TOTAL SPAIN			23,790,575	23,860,561	14.10%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 0.25% 11/28	EUR	3,700,000	3,477,653	3,503,292	2.06%
TOTAL SWITZERLAND			3,477,653	3,503,292	2.06%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.375% 10/28	EUR	3,200,000	3,335,523	3,363,913	1.99%
ACHMEA BV CALLABLE VAR	EUR	2,600,000	2,548,856	2,562,625	1.51%
ASR NEDERLAND NV CALLABLE NOTES FIXED 3.625%	EUR	3,300,000	3,377,475	3,378,494	2.00%
ING GROEP NV VAR 0.375% 09/28	EUR	1,900,000	1,794,377	1,809,238	1.07%
STELLANTIS NV CALLABLE MEDIUM TERM NOTE FIXED	EUR	2,900,000	2,671,524	2,675,021	1.58%
TOTAL THE NETHERLANDS			13,727,755	13,789,291	8.15%
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN CAPITAL PLC CALLABLE MEDIUM TERM 4.5% 09/28	EUR	1,967,000	2,054,149	2,073,120	1.22%
COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE NOTES 0.2% 12/28	EUR	2,000,000	1,832,017	1,841,261	1.09%
NATIONAL GRID PLC 0.25% 09/28	EUR	3,700,000	3,408,461	3,429,157	2.03%
NATIONWIDE BUILDING SOCIETY 0.25% 09/28	EUR	1,800,000	1,657,588	1,669,566	0.99%
VODAFONE GROUP PLC CALLABLE BOND VARIABLE	EUR	3,300,000	3,377,492	3,359,714	1.98%
TOTAL UNITED KINGDOM			12,329,707	12,372,818	7.31%
<i>UNITED STATES OF AMERICA</i>					
BECTON 0.334% 08/28	EUR	1,900,000	1,758,592	1,773,697	1.05%
CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.5%	EUR	1,800,000	1,726,433	1,744,255	1.03%
FORD MOTOR 5.125% 02/29	EUR	3,200,000	3,346,970	3,348,120	1.98%
GENERAL MOTORS 4.3% 02/29	EUR	3,300,000	3,413,962	3,441,864	2.02%
GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 1.25% 02/29	EUR	1,900,000	1,794,116	1,801,789	1.06%
MCDONALD'S 0.25% 10/28	EUR	1,900,000	1,752,421	1,760,313	1.04%
TOTAL UNITED STATES OF AMERICA			13,792,494	13,870,038	8.18%
<b>TOTAL BONDS</b>			<b>164,224,369</b>	<b>164,947,889</b>	<b>97.41%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>164,224,369</b>	<b>164,947,889</b>	<b>97.41%</b>
<b>TOTAL INVESTMENTS</b>			<b>164,224,369</b>	<b>164,947,889</b>	<b>97.41%</b>

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

# SANTANDER TARGET MATURITY EURO IV

## Geographical classification of investments as at June 30, 2025

	in % of net assets
	in % of net assets
FRANCE	21.23%
SPAIN	14.10%
ITALY	11.19%
UNITED STATES OF AMERICA	8.18%
THE NETHERLANDS	8.15%
UNITED KINGDOM	7.31%
DENMARK	5.06%
PORTUGAL	3.93%
GERMANY	3.85%
AUSTRIA	2.77%
SWITZERLAND	2.06%
JAPAN	2.03%
LUXEMBOURG	2.01%
IRELAND	2.00%
BELGIUM	1.57%
FINLAND	0.99%
NORWAY	0.98%
<b>Total</b>	<b>97.41%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
	in % of net assets
CORPORATE BONDS	77.68%
BANK & FINANCE	16.04%
UTILITIES	3.69%
<b>Total</b>	<b>97.41%</b>

# SANTANDER TARGET MATURITY EURO V

## Statement of investments as at June 30, 2025

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>AUSTRIA</i>					
OMV AG CALLABLE NOTES VARIABLE EUR 100000 2.88% 12/64	EUR	1,500,000	1,443,993	1,446,582	1.30%
TOTAL AUSTRIA			1,443,993	1,446,582	1.30%
<i>DENMARK</i>					
CARLSBERG BREWERIES A/S CALLABLE MEDIUM TERM NOTE 0.88% 07/29	EUR	1,000,000	928,684	928,358	0.83%
ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 3.88% 06/29	EUR	1,500,000	1,550,728	1,551,318	1.39%
NYKREDIT REALKREDIT AS MEDIUM TERM NOTE FIXED	EUR	1,300,000	1,340,960	1,342,184	1.20%
TOTAL DENMARK			3,820,372	3,821,860	3.42%
<i>FINLAND</i>					
NORDEA BANK 2.5% 05/29	EUR	1,000,000	991,496	990,174	0.89%
TOTAL FINLAND			991,496	990,174	0.89%
<i>FRANCE</i>					
ACCOR SA CALLABLE VAR 7.25% 12/49	EUR	1,500,000	1,664,160	1,658,708	1.49%
CIE DE SAINT-GOBAIN SA CALLABLE MEDIUM TERM NOTE	EUR	1,500,000	1,526,112	1,524,596	1.37%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE 6.5% 12/64	EUR	1,300,000	1,366,354	1,370,099	1.23%
HOLDING 1.625% 09/29	EUR	1,500,000	1,415,828	1,415,269	1.27%
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 3.38% 07/29	EUR	1,500,000	1,515,189	1,513,260	1.36%
SOCIETE GENERALE SA VAR 0.5% 06/29	EUR	1,500,000	1,400,762	1,401,997	1.26%
SOCIETE GENERALE SA VAR 7.875% 12/49	EUR	1,300,000	1,411,947	1,416,663	1.27%
VEOLIA ENVIRONNEMENT VAR	EUR	1,500,000	1,438,850	1,438,090	1.29%
TOTAL FRANCE			11,739,202	11,738,682	10.54%
<i>GERMANY</i>					
COMMERZBANK AG CALLABLE BOND VARIABLE 5.25% 03/29	EUR	1,500,000	1,599,634	1,598,378	1.43%
HANNOVER RUECK SE CALLABLE BOND VARIABLE 1.13% 10/39	EUR	1,000,000	913,138	912,559	0.82%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN 3.25% 05/49	EUR	1,000,000	997,956	996,742	0.89%
TRATON 0.75% 03/29	EUR	1,500,000	1,381,854	1,381,882	1.24%
VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES	EUR	1,500,000	1,440,605	1,441,109	1.29%
TOTAL GERMANY			6,333,187	6,330,670	5.67%
<i>ITALY</i>					
A2A SPA CALLABLE NOTES VARIABLE EUR 1000	EUR	1,500,000	1,556,737	1,556,782	1.40%
AUTOSTRADA PER L'ITALIA SPA CALLABLE MEDIUM TERM 1.88% 09/29	EUR	1,400,000	1,344,737	1,344,791	1.21%
ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM 0.63% 05/29	EUR	1,000,000	921,855	920,739	0.83%
HERA SPA 2.5% 05/29	EUR	1,000,000	988,841	989,679	0.89%

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER TARGET MATURITY EURO V

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
INTESA SANPAOLO SPA VAR 9.125% 12/49	EUR	1,200,000	1,390,787	1,392,915	1.25%
PIRELLI & C SPA CALLABLE MEDIUM TERM NOTE FIXED	EUR	1,500,000	1,544,419	1,543,063	1.38%
SNAM SPA 0.75% 06/29	EUR	1,700,000	1,566,401	1,568,440	1.41%
TERNA - 3.625% 04/29	EUR	1,000,000	1,030,105	1,030,030	0.92%
UNICREDIT SPA VAR 4.45% 02/29	EUR	1,800,000	1,879,341	1,879,595	1.68%
TOTAL ITALY			12,223,223	12,226,034	10.97%
<i>JAPAN</i>					
ASAHI GROUP HOLDINGS LTD CALLABLE NOTES FIXED 3.38% 04/29	EUR	1,000,000	1,020,406	1,019,818	0.91%
TOTAL JAPAN			1,020,406	1,019,818	0.91%
<i>LUXEMBOURG</i>					
LOGICOR FINANCING SARL CALLABLE MEDIUM TERM NOTE 4.25% 07/29	EUR	1,500,000	1,545,396	1,545,141	1.38%
P3 GROUP SARL CALLABLE MEDIUM TERM NOTE FIXED 1.63% 01/29	EUR	1,500,000	1,415,683	1,414,742	1.27%
SELP 0.875% 05/29	EUR	1,700,000	1,557,637	1,554,151	1.39%
TOTAL LUXEMBOURG			4,518,716	4,514,034	4.04%
<i>PORTUGAL</i>					
EDP - ENERGIAS VAR 03/82	EUR	1,500,000	1,380,652	1,377,863	1.23%
TOTAL PORTUGAL			1,380,652	1,377,863	1.23%
<i>SPAIN</i>					
AMADEUS IT GROUP SA CALLABLE MEDIUM TERM NOTE	EUR	1,000,000	1,023,743	1,022,584	0.92%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 7.5% 09/29	EUR	1,400,000	1,590,020	1,589,202	1.42%
BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 3.88% 04/29	EUR	1,800,000	1,867,663	1,865,319	1.67%
CAIXABANK SA NOTES 31/DEC/2049	EUR	1,200,000	1,341,678	1,345,821	1.21%
CELLNEX TELECOM SA CALLABLE NOTES FIXED 1.88% 06/29	EUR	1,400,000	1,345,999	1,345,220	1.21%
CRITERIA CAIXA SA CALLABLE NOTES FIXED 3.5% 10/29	EUR	1,300,000	1,323,330	1,322,155	1.18%
IBERDROLA VAR	EUR	1,500,000	1,429,147	1,426,955	1.28%
INTERNATIONAL 3.75% 03/29	EUR	500,000	512,797	511,852	0.46%
MERLIN PROPERTIES SOCIMI SA CALLABLE MEDIUM TERM 2.38% 09/29	EUR	1,000,000	983,260	982,438	0.88%
REPSOL 0.375% 07/29	EUR	1,000,000	911,257	909,985	0.82%
TELEFONICA EUROPE BV CALLABLE NOTES VARIABLE EUR 2.38% 12/64	EUR	1,500,000	1,408,238	1,407,591	1.26%
TOTAL SPAIN			13,737,132	13,729,122	12.31%
<i>SWEDEN</i>					
SAGAX EURO MTN 1% 05/29	EUR	1,700,000	1,558,955	1,557,713	1.40%
TOTAL SWEDEN			1,558,955	1,557,713	1.40%

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

# SANTANDER TARGET MATURITY EURO V

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 2.75%	EUR	1,000,000	1,000,658	1,003,463	0.90%
ACHMEA BV CALLABLE VAR	EUR	1,700,000	1,672,006	1,675,563	1.50%
COOPERATIEVE VAR 12/64	EUR	1,800,000	1,792,652	1,801,242	1.61%
CTP NV 1.25% 06/29	EUR	1,500,000	1,394,745	1,391,342	1.25%
EDP FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.88% 09/29	EUR	1,000,000	958,367	959,169	0.86%
TOTAL THE NETHERLANDS			6,818,428	6,830,779	6.12%
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN CAPITAL PLC CALLABLE BOND FIXED	EUR	1,500,000	1,543,030	1,544,849	1.38%
BRITISH AMERICAN TOBACCO PLC CALLABLE NOTES	EUR	1,400,000	1,366,197	1,365,012	1.22%
HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE 4.75% 12/64	EUR	1,700,000	1,686,136	1,694,842	1.52%
NATIONAL 0.553% 09/29	EUR	1,700,000	1,541,614	1,539,353	1.38%
TESCO 0.375% 07/29	EUR	1,700,000	1,539,378	1,542,080	1.38%
VODAFONE GROUP PLC CALLABLE MEDIUM TERM NOTE 6.5% 08/84	EUR	1,500,000	1,641,377	1,639,619	1.47%
TOTAL UNITED KINGDOM			9,317,732	9,325,755	8.35%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 3.3% 03/29	EUR	1,400,000	1,415,909	1,413,789	1.27%
AMERICAN TOWER CORP 0.875% 05/29	EUR	2,300,000	2,129,665	2,129,418	1.90%
AT&T INC CALLABLE NOTES FIXED 2.35% 09/29	EUR	1,400,000	1,370,663	1,371,597	1.23%
BECTON DICKINSON 3.553% 09/29	EUR	1,700,000	1,744,670	1,746,539	1.57%
CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.25% 04/29	EUR	1,500,000	1,424,249	1,424,891	1.28%
FORD MOTOR 5.125% 02/29	EUR	1,700,000	1,773,931	1,778,689	1.59%
GENERAL MILLS INC CALLABLE NOTES FIXED 3.91% 04/29	EUR	2,100,000	2,179,887	2,177,652	1.94%
GENERAL MOTORS 4.3% 02/29	EUR	1,500,000	1,562,771	1,564,484	1.40%
GOLDMAN SACHS 0.875% 05/29	EUR	2,300,000	2,141,752	2,140,087	1.91%
JEFFERIES FINANCIAL GROUP INC MEDIUM TERM NOTE 4% 04/29	EUR	1,800,000	1,864,003	1,864,029	1.67%
MCDONALD'S 2.375% 05/29	EUR	1,000,000	987,695	987,397	0.88%
MORGAN STANLEY VAR 10/29	EUR	1,600,000	1,484,295	1,483,796	1.33%
VERIZON 0.375% 03/29	EUR	1,000,000	916,361	917,091	0.82%
TOTAL UNITED STATES OF AMERICA			20,995,851	20,999,459	18.79%
<b>TOTAL BONDS</b>			<b>95,899,345</b>	<b>95,908,545</b>	<b>85.94%</b>

Any differences in the percentage of Net Assets are the result of rounding.  
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# SANTANDER TARGET MATURITY EURO V

## Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN 0% 07/25	EUR	1,000,000	999,346	999,324	0.90%
TOTAL GERMANY			999,346	999,324	0.90%
<b>TOTAL GOVERNMENT BONDS</b>			<b>999,346</b>	<b>999,324</b>	<b>0.90%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>96,898,691</b>	<b>96,907,869</b>	<b>86.84%</b>
<b>TOTAL INVESTMENTS</b>			<b>96,898,691</b>	<b>96,907,869</b>	<b>86.84%</b>

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

# SANTANDER TARGET MATURITY EURO V

## Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	18.79%
SPAIN	12.31%
ITALY	10.97%
FRANCE	10.54%
UNITED KINGDOM	8.35%
GERMANY	6.57%
THE NETHERLANDS	6.12%
LUXEMBOURG	4.04%
DENMARK	3.42%
SWEDEN	1.40%
AUSTRIA	1.30%
PORTUGAL	1.23%
JAPAN	0.91%
FINLAND	0.89%
<b>Total</b>	<b>86.84%</b>

## Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	67.63%
BANK & FINANCE	13.11%
UTILITIES	5.20%
TREASURY BILLS	0.90%
<b>Total</b>	<b>86.84%</b>



## Notes to the financial statements as at June 30, 2025

### NOTE 1 - GENERAL

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

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

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

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

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

On 9 September 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY EURO IV with effective date as of 27 January 2025.

On 9 September 2024, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY EURO V with effective date as of 2 June 2025.

The Board of Directors of the SICAV resolved to revamp the Sub-Fund SANTANDER GO ABSOLUTE RETURN to SANTANDER TOTAL RETURN with effective date as of 11 June 2025.

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, Class B, Class BD, Class BE, Class BEH, Class CDE, Class F, Class I, Class IE, Class IEH, Class M, Class MD, Class ME, Class MEH, Class SE, Class X and Class XE denominated in EUR, Class A, Class AD, Class AU, Class AUH, Class B, Class BUH, Class C, Class CD, Class D, Class I, Class ID, Class M, Class S, Class V and Class X denominated in USD, Class APH, Class IKP 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.

Classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

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

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

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

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

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 1 - GENERAL (continued)

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 F Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010, and subscriptions will be possible for limited periods determined by the Board of Directors. This Class is launched with the intention of reaching an optimal size to make the relevant Sub-Fund efficient in the interest of its Shareholders. No minimum subscription amount is applicable to this Class, unless otherwise determined by the Board of Directors.

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. Class MD Shares aim to pay dividends to the shareholders owning such class of shares.

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

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

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 1 - GENERAL (continued)

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

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

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

As at June 30, 2025, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR
  - Class A
  - Class B
  - Class BE
  - Class I
  - Class M
  - Class S
  - Class SEH
- SANTANDER LATIN AMERICAN CORPORATE BOND
  - Class A
  - Class AD
  - Class AE
  - Class AEH
  - Class B
  - Class F
  - Class I
  - Class ID
  - Class IE
  - Class IK
  - Class M
  - Class ME
  - Class RKP
  - Class V
- SANTANDER GO NORTH AMERICAN EQUITY
  - Class A
  - Class APH
  - Class B
  - Class BEH
  - Class C
  - Class I
  - Class M
  - Class ME
  - Class RKP
  - Class S
  - Class SE
  - Class SEH
  - Class V

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER EUROPEAN DIVIDEND
  - Class A
  - Class AD
  - Class AU
  - Class B
  - Class BUH
  - Class I
  - Class SE
- SANTANDER AM LATIN AMERICAN FIXED INCOME
  - Class A
  - Class AE
  - Class B
  - Class D
  - Class I
  - Class IE
  - Class M
- SANTANDER AM EURO CORPORATE BOND
  - Class A
  - Class AD
  - Class B
  - Class BD
  - Class I
  - Class RKP
  - Class X
- SANTANDER AM EURO EQUITY
  - Class A
  - Class AU
  - Class B
  - Class I
  - Class IKP
  - Class M
  - Class RKP
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
  - Class A
  - Class AE
  - Class AEH
  - Class B
  - Class F
  - Class I
  - Class IE
  - Class ME
  - Class RKP
- SANTANDER MULTI ASSET CONSERVATIVE GROWTH
  - Class A
  - Class AE
  - Class B
  - Class I
  - Class M
  - Class V

# SANTANDER SICAV

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER MULTI ASSET AGGRESSIVE GROWTH  
Class A  
Class AE  
Class B  
Class I  
Class M  
Class V
- SANTANDER CORPORATE COUPON  
Class AD  
Class CD  
Class CDE  
Class ID  
Class X
- SANTANDER SELECT DEFENSIVE  
Class A  
Class AUH  
Class I
- SANTANDER SELECT MODERATE  
Class A  
Class AUH  
Class I
- SANTANDER SELECT DYNAMIC  
Class A  
Class AUH  
Class I
- SANTANDER MULTI INDEX SUBSTANCE  
Class A
- SANTANDER MULTI INDEX BALANCE  
Class A
- SANTANDER MULTI INDEX AMBITION  
Class A
- SANTANDER SELECT INCOME  
Class AD  
Class BD  
Class MD
- SANTANDER TOTAL RETURN\* (revamped on 11 June 2025)  
Class A  
Class B  
Class BUH  
Class I  
Class M  
Class RKP

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER GO GLOBAL EQUITY ESG
  - Class A
  - Class AE
  - Class AEH
  - Class APH
  - Class B
  - Class BE
  - Class BEH
  - Class I
  - Class IKP
  - Class M
  - Class ME
  - Class RKP
  - Class SE
  - Class SEH
  - Class V
- SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
  - Class A
  - Class AE
  - Class AEH
  - Class B
  - Class I
  - Class M
  - Class RKP
  - Class S
  - Class V
- SANTANDER GO DYNAMIC BOND
  - Class A
  - Class APH
  - Class B
  - Class BEH
  - Class I
  - Class IEH
  - Class M
  - Class ME
  - Class MEH
  - Class RKP
  - Class S
  - Class SE
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
  - Class A
  - Class AD
  - Class I
  - Class M
- SANTANDER FUTURE WEALTH
  - Class A
  - Class AE
  - Class AEH
  - Class APH
  - Class M
  - Class ME
  - Class RKP
  - Class V
  - Class X
  - Class XE

# SANTANDER SICAV

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER GO GLOBAL HIGH YIELD BOND  
Class A  
Class AE  
Class I  
Class IEH  
Class M  
Class ME  
Class SEH  
Class V
- SANTANDER PROSPERITY  
Class A  
Class AE  
Class AEH  
Class F  
Class I  
Class IE  
Class M  
Class RKP  
Class V  
Class X
- SANTANDER TARGET MATURITY 2026 EURO  
Class A  
Class AD
- SANTANDER TARGET MATURITY 2026 DOLLAR  
Class A  
Class AD
- SANTANDER GO ASIAN EQUITY  
Class A  
Class AE  
Class AEH  
Class I  
Class M  
Class ME  
Class RKP  
Class SEH  
Class V
- SANTANDER US EQUITY ESG  
Class A  
Class AE  
Class AEH  
Class I  
Class M  
Class MEH  
Class RKP  
Class S  
Class V  
Class X
- SANTANDER TARGET MATURITY 2025 EURO  
Class A  
Class AD

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER TARGET MATURITY EURO II  
Class A  
Class AD
- SANTANDER US EQUITY HEDGED  
Class A  
Class I  
Class X  
Class XE  
Class XEH
- SANTANDER TARGET MATURITY EURO III  
Class A  
Class AD
- SANTANDER MULTI INDEX INCOME  
Class AD
- SANTANDER TARGET MATURITY EURO IV (launched on 27 January 2025)  
Class A  
Class AD
- SANTANDER TARGET MATURITY EURO V (launched on 2 June 2025)  
Class A  
Class AD

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

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

### NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on 16 June 2025 to pay the following interim dividends per share on 27 June 2025. The ex-date of below dividends is 17 June 2025:

SANTANDER AM LATIN AMERICAN FIXED INCOME  
Class D: 1.496496 USD

SANTANDER LATIN AMERICAN CORPORATE BOND  
Class AD: 2.49091 USD

SANTANDER CORPORATE COUPON  
Class AD: 2.099272 USD  
Class CD: 2.202654 USD  
Class CDE: 2.401531 EUR



## Notes to the financial statements as at June 30, 2025 (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.

For Fixed income Securities/Bonds the price does not include the accrued interest which is reflected in the Interest & Dividend receivable – Financial Statement Caption.

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

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

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

#### 3.3 Foreign exchange translation

##### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2025 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2025.

##### Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2025. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of June 30, 2025:

1 EUR = 1.167398 GBP

1 EUR = 1.173850 USD

1 PLN = 0.243574 EUR

#### 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 June 30, 2025 (continued)

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

For Derivatives with fixed income as Underlying (the price includes the accrued interest).

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 Reverse repurchase agreements

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

## Notes to the financial statements as at June 30, 2025 (continued)

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

#### 3.11 Formation expenses

Formation expenses may be amortized over a five years period.

#### 3.12 Income recognition

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

#### 3.13 Mortgage Related Securities – To Be Announced (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

TBA positions are disclosed in the statement of investments. The purchase of this type of security has not been settled and consequently, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on investments purchased" in the statement of net assets.

Negative positions in the statement of investments reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on investments sold" in the statement of net assets.

The realised gains/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/(losses) on investments" and "Change in net unrealised appreciation/despreciation on investments".

TBAs are disclosed on the statement of net assets under the heading "Investment in securities at market value".

# SANTANDER SICAV

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany 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 TOTAL RETURN (revamped on 11 June 2025)  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO  
SANTANDER TARGET MATURITY 2026 DOLLAR  
SANTANDER GO ASIAN EQUITY  
SANTANDER US EQUITY ESG  
SANTANDER TARGET MATURITY 2025 EURO  
SANTANDER US EQUITY HEDGED  
SANTANDER TARGET MATURITY EURO III  
SANTANDER MULTI INDEX INCOME  
SANTANDER TARGET MATURITY EURO II

Also, it is expected that a sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per share, may be charged by distributors in Germany for:

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION (continued)

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 TOTAL RETURN (revamped on 11 June 2025)  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO  
SANTANDER TARGET MATURITY 2026 DOLLAR  
SANTANDER GO ASIAN EQUITY  
SANTANDER US EQUITY ESG  
SANTANDER TARGET MATURITY 2025 EURO  
SANTANDER TARGET MATURITY EURO III  
SANTANDER MULTI INDEX INCOME  
SANTANDER TARGET MATURITY EURO II  
SANTANDER US EQUITY HEDGED

### 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 and Class BE shares  
0.15% p.a. for the Class I shares and Class SEH shares  
0.12% p.a. for the Class M shares  
0.15% p.a. for the Class S shares

SANTANDER LATIN AMERICAN CORPORATE BOND  
1.75% p.a. for the Class A shares and Class AD shares  
1.20% p.a. for the Class AE shares and Class AEH shares  
1.35% p.a. for the Class B  
0.25% p.a. for the Class F  
0.60% p.a. for the Class I shares, Class ID shares, Class IE shares, Class IK shares and Class RKP shares  
0.02% p.a. for the Class M shares and Class ME shares  
0.34% p.a. for the Class V shares

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER GO NORTH AMERICAN EQUITY

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

#### SANTANDER EUROPEAN DIVIDEND

2.00% p.a. for the Class A shares and Class AU shares  
1.75% p.a. for the Class AD shares  
1.50% p.a. for the Class B shares and 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 and Class D shares  
0.60% p.a. for the Class I and Class IE shares  
0.29% p.a. for the Class M

#### SANTANDER AM EURO CORPORATE BOND

1.00% p.a. for the Class A shares and Class AD shares  
0.75% p.a. for the Class B shares and Class BD shares  
0.50% p.a. for the Class I and Class RKP shares  
0.19% p.a. for the Class X shares

#### SANTANDER AM EURO EQUITY

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

#### SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

1.75% p.a. for the Class A shares  
1.55% p.a. for the Class AE shares  
1.50% p.a. for the Class B shares  
0.25% p.a. for the Class F shares  
0.70% p.a. for the Class I shares, Class IE and Class RKP shares  
0.02% p.a. for the Class ME shares

#### SANTANDER MULTI ASSET CONSERVATIVE GROWTH

1.25% p.a. for the Class A shares and Class AE shares  
1.00% p.a. for the Class B shares  
0.60% p.a. for the Class I shares  
0.03% p.a. for the Class M and Class V shares

#### SANTANDER MULTI ASSET AGGRESSIVE GROWTH

1.50% p.a. for the Class A shares and Class AE shares  
1.00% p.a. for the Class B shares  
0.60% p.a. for the Class I shares  
0.03% p.a. for the Class M and Class V 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  
0.25% p.a. for the Class X shares

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER SELECT DEFENSIVE

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

1.00% p.a. for the Class I shares

#### SANTANDER SELECT MODERATE

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

1.25% p.a. for the Class I shares

#### SANTANDER SELECT DYNAMIC

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

1.50% 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

0.95% p.a. for the Class BD shares

0.23% p.a. for the Class MD shares

#### SANTANDER TOTAL RETURN (revamped on 11 June 2025)

1.50% p.a. for the Class A shares

1.00% p.a. for the Class B and 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, Class AE shares, Class AEH shares and Class APH shares

1.20% p.a. for Class B shares, Class BE shares and Class BEH shares

0.60% p.a. for Class I shares, Class RKP shares, Class SE shares and Class SEH shares

0.45% p.a. for Class IKP shares, Class M shares, Class ME shares and Class V shares

#### SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS

1.50% p.a. for Class A shares, Class AE shares and Class AEH shares

1.25% p.a. for the Class B shares

0.75% p.a. for the Class I shares

0.60% p.a. for the Class S and Class RKP shares

0.52% p.a. for the Class M and Class V shares

#### SANTANDER GO DYNAMIC BOND

1.60% p.a. for Class A shares and Class APH shares

1.25% p.a. for Class B shares and Class BEH shares

0.60% p.a. for Class I shares, Class IEH shares, Class S shares, Class SE shares, Class SEH shares and Class RKP shares

0.42% p.a. for Class M shares, Class ME and Class MEH shares

#### SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

1.05% p.a. for Class A shares

0.50% p.a. for Class I shares

0.05% p.a. for Class M shares

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER FUTURE WEALTH

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

#### SANTANDER GO GLOBAL HIGH YIELD BOND

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

#### SANTANDER PROSPERITY

1.25% p.a. for Class A shares, Class AE shares and Class AEH shares  
0.50% p.a. for Class I shares, Class IE shares and Class RKP shares  
0.42% p.a. for Class M shares and Class V shares  
0.25% p.a. for Class F shares  
0.20% p.a. for Class X shares

#### SANTANDER TARGET MATURITY 2026 EURO

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

#### SANTANDER TARGET MATURITY 2026 DOLLAR

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

#### SANTANDER GO ASIAN EQUITY

1.40% p.a. for Class A shares, Class AE shares and Class AEH shares  
0.60% p.a. for Class I shares, Class RKP shares and class SEH shares  
0.57% p.a. for Class M shares, Class ME shares and Class V shares

#### SANTANDER US EQUITY ESG

1.00% p.a. for Class A shares, Class AE shares and Class AEH shares  
0.60% p.a. for Class I Shares  
0.03% p.a. for Class M shares and Class MEH shares  
0.50% p.a. for class RKP Shares  
0.25% p.a. for Class S shares  
0.23% p.a. for Class V shares  
0.20% p.a. for class X shares

#### SANTANDER TARGET MATURITY 2025 EURO

0.60% p.a. for Class A shares and Class AD shares

#### SANTANDER TARGET MATURITY EURO II

0.60% p.a. for Class A shares and Class AD shares (until January 16, 2024 was 1.00% p.a.)

#### SANTANDER US EQUITY HEDGED

0.80% p.a. for Class A shares  
0.15% p.a. for Class X shares, Class XE shares and Class XEH shares  
0.40% p.a. for Class I shares

#### SANTANDER TARGET MATURITY EURO III

0.50% p.a. for Class A shares and Class AD shares

#### SANTANDER MULTI INDEX INCOME

0.95% p.a. for Class AD shares

#### SANTANDER TARGET MATURITY EURO IV (launched on 27 January 2025)

0.50% p.a. for Class A shares and Class AD shares



# SANTANDER SICAV

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER TARGET MATURITY EURO V (launched on 2 June 2025)  
0.50% p.a. for Class A shares and Class AD shares

### NOTE 6 - TAXES AND EXPENSES PAYABLE

		SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
Administration fees	(note 7)	52,602	18,120	57,677
Annual tax	(note 8)	77,985	12,827	32,706
Audit and legal fees	(note 5)	6,783	24,812	12,577
Depositary fees	(note 7)	2,770	1,466	4,758
Management fees		222,123	163,591	382,212
Other fees		64,983	33,055	76,163
		<b>427,246</b>	<b>253,870</b>	<b>566,094</b>

		SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
Administration fees	(note 7)	17,521	12,624	11,819
Annual tax	(note 8)	9,082	2,663	6,465
Audit and legal fees	(note 5)	21,246	14,789	11,928
Depositary fees	(note 7)	6,870	1,274	3,291
Management fees		109,358	15,172	42,577
Other fees		53,457	32,934	39,872
		<b>217,534</b>	<b>79,455</b>	<b>115,952</b>

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER AM EURO EQUITY EUR	SANTANDER MULTI ASSET CONSERVATIVE GROWTH USD
Administration fees	(note 7)	23,642	82,334	10,458
Annual tax	(note 8)	2,355	14,376	3,699
Audit and legal fees	(note 5)	13,313	21,206	10,758
Depositary fees	(note 7)	19,299	11,003	264
Management fees		23,088	90,992	29,443
Other fees		25,827	73,714	50,565
		<b>107,525</b>	<b>293,624</b>	<b>105,187</b>

		SANTANDER MULTI ASSET AGGRESSIVE GROWTH USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
Administration fees	(note 7)	10,253	16,678	25,454
Annual tax	(note 8)	2,806	8,517	11,445
Audit and legal fees	(note 5)	10,747	12,632	11,865
Depositary fees	(note 7)	271	1,483	2,530
Management fees		20,374	73,092	97,849
Other fees		50,174	42,656	38,739
		<b>94,624</b>	<b>155,059</b>	<b>187,881</b>

# SANTANDER SICAV

## Notes to the financial statements as at June 30, 2025 (continued)

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

		SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
Administration fees	(note 7)	25,367	19,401	7,924
Annual tax	(note 8)	9,395	8,731	11,840
Audit and legal fees	(note 5)	11,865	11,865	10,829
Depositary fees	(note 7)	2,449	2,036	826
Management fees		96,019	104,185	76,888
Other fees		35,906	35,274	22,838
		<b>181,001</b>	<b>181,493</b>	<b>131,146</b>

  

		SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
Administration fees	(note 7)	11,846	7,444	45,560
Annual tax	(note 8)	19,989	13,433	18,020
Audit and legal fees	(note 5)	9,963	10,109	9,876
Depositary fees	(note 7)	1,298	1,224	5,950
Management fees		128,474	85,845	168,480
Other fees		25,104	21,393	41,544
		<b>196,676</b>	<b>139,446</b>	<b>289,430</b>

  

		SANTANDER TOTAL RETURN* EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER MULTI INDEX INCOME EUR
Administration fees	(note 7)	41,478	48,948	6,846
Annual tax	(note 8)	3,236	61,572	4,806
Audit and legal fees	(note 5)	13,148	11,156	1,079
Depositary fees	(note 7)	9,855	8,894	1,973
Management fees		25,982	597,489	30,890
Other fees		23,390	119,097	22,635
		<b>117,089</b>	<b>847,157</b>	<b>68,229</b>

  

		SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD	SANTANDER GO DYNAMIC BOND USD
Administration fees	(note 7)	10,805	19,370	27,893
Annual tax	(note 8)	706	4,525	17,277
Audit and legal fees	(note 5)	10,671	11,799	12,166
Depositary fees	(note 7)	294	4,196	31,542
Management fees		52,556	40,260	179,427
Other fees		15,801	64,205	38,350
		<b>90,834</b>	<b>144,356</b>	<b>306,654</b>

# SANTANDER SICAV

## Notes to the financial statements as at June 30, 2025 (continued)

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

		<b>SANTANDER GO GLOBAL HIGH YIELD BOND USD</b>	<b>SANTANDER PROSPERITY USD</b>	<b>SANTANDER TARGET MATURITY 2026 EURO EUR</b>
Administration fees	(note 7)	10,584	11,672	7,945
Annual tax	(note 8)	3,779	2,662	9,969
Audit and legal fees	(note 5)	751	518	1,189
Depository fees	(note 7)	3,411	4,295	1,328
Management fees		58,262	23,732	67,870
Other fees		49,911	49,582	26,277
		<b>126,697</b>	<b>92,462</b>	<b>114,577</b>

		<b>SANTANDER TARGET MATURITY 2026 DOLLAR USD</b>	<b>SANTANDER GO ASIAN EQUITY USD</b>	<b>SANTANDER US EQUITY ESG USD</b>
Administration fees	(note 7)	5,458	8,337	2,593
Annual tax	(note 8)	10,483	2,718	3,890
Audit and legal fees	(note 5)	948	12,311	555
Depository fees	(note 7)	1,051	12,596	-
Management fees		71,310	83,059	9,415
Other fees		27,974	23,587	45,636
		<b>117,223</b>	<b>142,609</b>	<b>62,089</b>

		<b>SANTANDER TARGET MATURITY 2025 EURO EUR</b>	<b>SANTANDER TARGET MATURITY EURO II EUR</b>	<b>SANTANDER TARGET MATURITY EURO III EUR</b>
Administration fees	(note 7)	8,291	12,959	2,078
Annual tax	(note 8)	6,241	19,155	13,850
Audit and legal fees	(note 5)	13,289	4,501	13
Depository fees	(note 7)	1,493	7,302	-
Management fees		39,480	78,233	47,140
Other fees		18,481	28,936	22,726
		<b>87,276</b>	<b>151,084</b>	<b>85,807</b>

		<b>SANTANDER US EQUITY HEDGED USD</b>	<b>SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS USD</b>	<b>SANTANDER TARGET MATURITY EURO IV* EUR</b>
Administration fees	(note 7)	11,737	10,534	3,850
Annual tax	(note 8)	11,036	229	21,091
Audit and legal fees	(note 5)	1,454	1,957	414
Depository fees	(note 7)	241	2,842	-
Management fees		58,414	3,717	71,751
Other fees		30,087	17,220	14,978
		<b>112,969</b>	<b>36,500</b>	<b>112,084</b>

## Notes to the financial statements as at June 30, 2025 (continued)

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

		SANTANDER TARGET MATURITY EURO V* EUR
Administration fees	(note 7)	2,637
Annual tax	(note 8)	13,901
Audit and legal fees	(note 5)	203
Depository fees	(note 7)	181
Management fees		22,681
Other fees		4,214
		<b>43,817</b>

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depository services (EUR 8,000) per Sub-Fund shall be payable by the Fund to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and depository services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depository fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depository, Administrative and Corporate Agent on quarterly basis.

### NOTE 8 - ANNUAL TAX

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

### NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

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

### NOTE 10 - TRANSACTION FEES

For the period ended June 30, 2025 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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

	Currency	Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER EUROPEAN DIVIDEND	EUR	7,669	-	7,669
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	180	-	180
SANTANDER AM EURO CORPORATE BOND	EUR	4,820	-	4,820
SANTANDER AM EURO EQUITY	EUR	21,190	-	21,190
SANTANDER MULTI ASSET CONSERVATIVE GROWTH	USD	6,048	-	6,048
SANTANDER MULTI ASSET AGGRESSIVE GROWTH	USD	6,041	-	6,041
SANTANDER CORPORATE COUPON	USD	5,654	-	5,654

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 10 - TRANSACTION FEES (continued)

	Currency	Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER SELECT DEFENSIVE	EUR	5,950	-	5,950
SANTANDER SELECT MODERATE	EUR	6,461	-	6,461
SANTANDER SELECT DYNAMIC	EUR	7,248	-	7,248
SANTANDER SELECT INCOME	EUR	6,501	-	6,501
SANTANDER FUTURE WEALTH	USD	5,727	-	5,727
SANTANDER PROSPERITY	USD	1,494	-	1,494
SANTANDER US EQUITY ESG	USD	2,842	-	2,842
SANTANDER US EQUITY HEDGED	USD	969	-	969
<b>Total</b>		<b>88,795</b>	<b>-</b>	<b>88,795</b>

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2025, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	5,155,994	USD	(930,458)	31/07/2025	7,215	JPMorgan Chase & Co.
USD	28,000	BRL	(154,829)	31/07/2025	(157)	JPMorgan Chase & Co.
<b>Total</b>					<b>7,058</b>	

As at June 30, 2025, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	97,201,568	USD	(17,541,135)	31/07/2025	136,012	JPMorgan Chase & Co.
BRL	3,947,100	USD	(708,067)	31/07/2025	9,755	JPMorgan Chase & Co.
BRL	454,864	USD	(82,000)	31/07/2025	722	JPMorgan Chase & Co.
EUR	27,110,641	USD	(31,305,646)	31/07/2025	585,228	JPMorgan Chase & Co.
EUR	825,235	USD	(958,937)	31/07/2025	11,806	JPMorgan Chase & Co.
EUR	20,000	USD	(23,481)	31/07/2025	46	JPMorgan Chase & Co.
USD	57,480	EUR	(50,000)	31/07/2025	(1,337)	JPMorgan Chase & Co.
USD	2,308	EUR	(2,000)	31/07/2025	(44)	JPMorgan Chase & Co.
USD	125,612	EUR	(107,884)	31/07/2025	(1,294)	JPMorgan Chase & Co.
<b>Total</b>					<b>740,894</b>	

As at June 30, 2025, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,180,660	EUR	(1,022,450)	31/07/2025	(18,763)	JPMorgan Chase & Co.
<b>Total</b>					<b>(18,763)</b>	

As at June 30, 2025, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	1,981,025	EUR	(1,715,565)	31/07/2025	(31,482)	JPMorgan Chase & Co.
<b>Total</b>					<b>(31,482)</b>	

## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	1,637,179	EUR	(1,417,795)	31/07/2025	(26,018)	JPMorgan Chase & Co.
<b>Total</b>					<b>(26,018)</b>	

As at June 30, 2025, SANTANDER TOTAL RETURN (revamped on 11 June 2025) has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	18,032	USD	(20,729)	31/07/2025	410	JPMorgan Chase & Co.
EUR	1,390	USD	(1,604)	31/07/2025	26	JPMorgan Chase & Co.
JPY	79,188,000	USD	(600,000)	19/10/2026	(22,558)	Citigroup Global Markets Europe AG
JPY	39,570,000	USD	(300,000)	16/10/2026	(11,476)	Citigroup Global Markets Europe AG
JPY	276,500,000	USD	(2,000,000)	04/08/2025	(66,350)	UBS Europe SE
JPY	132,100,000	USD	(1,000,000)	09/10/2026	(37,476)	BOFA Securities Europe S.A.
USD	600,000	JPY	(79,188,000)	19/10/2026	22,558	Citigroup Global Markets Europe AG
USD	300,000	JPY	(39,570,000)	16/10/2026	11,477	Citigroup Global Markets Europe AG
USD	2,000,000	JPY	(276,500,000)	04/08/2025	66,350	UBS Europe SE
USD	1,000,000	JPY	(132,100,000)	09/10/2026	37,476	BOFA Securities Europe S.A.
USD	12,214,366	EUR	(10,577,622)	31/07/2025	(194,108)	JPMorgan Chase & Co.
<b>Total</b>					<b>(193,671)</b>	

As at June 30, 2025, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	468,072,570	USD	(84,469,050)	31/07/2025	654,965	JPMorgan Chase & Co.
EUR	41,607,709	USD	(48,045,940)	31/07/2025	898,173	JPMorgan Chase & Co.
EUR	529,417	USD	(611,337)	31/07/2025	11,428	JPMorgan Chase & Co.
EUR	1,036,306	USD	(1,217,048)	31/07/2025	1,983	JPMorgan Chase & Co.
EUR	17,482	USD	(20,521)	31/07/2025	43	JPMorgan Chase & Co.
USD	597,479	EUR	(513,870)	31/07/2025	(6,998)	JPMorgan Chase & Co.
USD	542,737	EUR	(467,064)	31/07/2025	(6,682)	JPMorgan Chase & Co.
USD	88,000	BRL	(491,971)	31/07/2025	(1,470)	JPMorgan Chase & Co.
USD	315,829	EUR	(269,226)	31/07/2025	(868)	JPMorgan Chase & Co.
USD	39,000	BRL	(216,338)	31/07/2025	(343)	JPMorgan Chase & Co.
USD	10,000	BRL	(55,296)	31/07/2025	(56)	JPMorgan Chase & Co.
USD	269,356	EUR	(228,862)	31/07/2025	140	JPMorgan Chase & Co.
<b>Total</b>					<b>1,550,315</b>	

## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
AUD	677,762	USD	(436,787)	02/07/2025	7,384	Barclays London
AUD	2,420,000	USD	(1,563,880)	02/07/2025	22,067	Barclays London
AUD	3,097,762	USD	(2,013,483)	05/08/2025	18,090	Australia & New Zealand Banking
BRL	4,348,540	USD	(749,180)	02/07/2025	47,570	Citibank, N.A. London
BRL	2,186,961	USD	(373,782)	02/07/2025	26,918	JPMorgan Chase & Co.
BRL	28,721,512	USD	(5,021,375)	02/07/2025	241,047	Citibank, N.A. London
BRL	2,900,670	USD	(519,366)	02/07/2025	12,102	BNP Paribas S.A.
BRL	14,728,507	USD	(2,642,634)	02/07/2025	55,957	JPMorgan Chase & Co.
BRL	38,617,799	USD	(6,848,706)	02/10/2025	62,338	Goldman Sachs Bank USA
CAD	3,204,000	USD	(2,337,688)	02/07/2025	10,424	Citibank, N.A. London
CAD	348,999	USD	(253,891)	02/07/2025	1,879	HSBC Bank Plc
CHF	621,000	USD	(761,141)	02/07/2025	19,010	HSBC Bank Plc
CHF	308,787	USD	(386,612)	02/07/2025	1,311	Australia & New Zealand Banking
CNH	1,382,000	USD	(189,527)	20/08/2025	4,169	Barclays London
CNH	1,609,000	USD	(222,328)	20/08/2025	3,184	Barclays London
CNH	2,659,000	USD	(367,016)	20/08/2025	5,660	Standard Chartered Bank Plc
CNH	2,333,000	USD	(321,378)	20/08/2025	5,607	Barclays London
CNH	2,933,000	USD	(405,545)	20/08/2025	5,535	Standard Chartered Bank Plc
CNH	3,505,000	USD	(485,564)	20/08/2025	5,685	Bank of America
CNH	2,317,000	USD	(324,058)	20/08/2025	685	Bank of America
CNH	2,306,000	USD	(323,297)	20/08/2025	(96)	BNP Paribas S.A.
CNH	16,487,000	USD	(2,305,168)	20/08/2025	5,593	Bank of America
CNH	25,306,000	USD	(3,539,752)	20/08/2025	7,051	Deutsche Bank AG
EUR	3,387,000	USD	(3,925,002)	02/07/2025	50,828	HSBC Bank Plc
EUR	32,433,699	USD	(37,452,376)	31/07/2025	700,136	JPMorgan Chase & Co.
EUR	270,956,863	USD	(312,883,780)	31/07/2025	5,849,058	JPMorgan Chase & Co.
EUR	1,504,137	USD	(1,736,882)	31/07/2025	32,469	JPMorgan Chase & Co.
EUR	133,112	USD	(153,633)	31/07/2025	2,949	JPMorgan Chase & Co.
EUR	23,399	USD	(27,006)	31/07/2025	518	JPMorgan Chase & Co.
EUR	1,846,676	USD	(2,150,137)	31/07/2025	22,151	JPMorgan Chase & Co.
EUR	19,596,879	USD	(22,734,339)	02/07/2025	269,457	Deutsche Bank AG
EUR	41,000	USD	(47,643)	31/07/2025	587	JPMorgan Chase & Co.
EUR	421,445	USD	(494,796)	31/07/2025	959	JPMorgan Chase & Co.
GBP	336,000	USD	(457,253)	02/07/2025	3,184	Citibank, N.A. London
GBP	3,890,371	USD	(5,293,278)	02/07/2025	37,892	Barclays London
GBP	336,000	USD	(460,782)	04/08/2025	(266)	State Street Bank International
IDR	4,233,461,719	USD	(259,483)	16/07/2025	1,239	BNP Paribas S.A.
IDR	2,560,692,969	USD	(156,738)	16/07/2025	965	BNP Paribas S.A.
IDR	9,800,907,748	USD	(601,855)	16/07/2025	1,744	Citibank, N.A. London
IDR	2,324,807,650	USD	(142,670)	16/07/2025	506	Goldman Sachs Bank USA
IDR	10,811,987,352	USD	(663,536)	16/07/2025	2,331	Standard Chartered Bank Plc
IDR	1,952,110,011	USD	(120,160)	16/07/2025	62	HSBC Bank Plc
IDR	19,839,081,239	USD	(1,217,794)	07/07/2025	4,194	BNP Paribas S.A.
IDR	5,368,432,752	USD	(330,884)	08/07/2025	(215)	UBS AG
IDR	954,755,305	USD	(58,878)	08/07/2025	(69)	UBS AG
ILS	74,482	USD	(20,757)	18/07/2025	1,362	UBS AG

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
ILS	526,161	USD	(146,751)	18/07/2025	9,508	Barclays London
ILS	7,488	USD	(2,160)	02/07/2025	64	Standard Chartered Bank London
ILS	492,182	USD	(142,005)	02/07/2025	4,152	Deutsche Bank AG
ILS	487,359	USD	(144,352)	09/07/2025	372	Barclays London
INR	50,309,592	USD	(584,231)	20/08/2025	928	Citibank, N.A. London
INR	46,931,308	USD	(546,221)	20/08/2025	(356)	Deutsche Bank AG
INR	46,934,739	USD	(546,191)	20/08/2025	(286)	Deutsche Bank AG
INR	17,115,984	USD	(199,185)	20/08/2025	(106)	Citibank, N.A. London
INR	46,430,517	USD	(540,874)	20/08/2025	(833)	Citibank, N.A. London
INR	46,366,160	USD	(540,852)	20/08/2025	(1,560)	Citibank, N.A. London
INR	46,819,699	USD	(545,346)	20/08/2025	(779)	Standard Chartered Bank Plc
INR	46,621,528	USD	(539,976)	20/08/2025	2,286	Citibank, N.A. London
INR	18,302,301	USD	(212,101)	20/08/2025	776	Citibank, N.A. London
INR	29,421,270	USD	(337,977)	20/08/2025	4,226	Deutsche Bank AG
INR	29,204,983	USD	(336,337)	20/08/2025	3,351	Citibank, N.A. London
INR	26,086,838	USD	(300,124)	20/08/2025	3,296	BNP Paribas S.A.
INR	12,792,436	USD	(148,331)	20/08/2025	460	Citibank, N.A. London
INR	300,345,065	USD	(3,502,607)	07/07/2025	(1,615)	Standard Chartered Bank Plc
JPY	72,173,445	USD	(494,881)	02/07/2025	4,779	MS (FX OPS) London
JPY	105,135,157	USD	(728,335)	02/07/2025	(479)	MS (FX OPS) London
JPY	19,916,083	USD	(137,900)	02/07/2025	(20)	Standard Chartered Bank London
KRW	473,852,832	USD	(347,606)	16/07/2025	2,773	Bank of America
KRW	1,166,532,953	USD	(848,801)	16/07/2025	13,762	Barclays London
KRW	2,307,827,879	USD	(1,680,000)	07/07/2025	26,985	BNP Paribas S.A.
KRW	584,995,552	USD	(428,474)	08/07/2025	4,065	Barclays London
KRW	725,687,473	USD	(533,186)	16/07/2025	3,405	JPMorgan Chase & Co.
KRW	69,076,920	USD	(50,846)	16/07/2025	231	Citibank, N.A. London
KRW	2,317,536,528	USD	(1,700,884)	16/07/2025	12,760	JPMorgan Chase & Co.
KRW	583,788,517	USD	(430,669)	16/07/2025	998	UBS AG
MXN	25,297,359	USD	(1,328,106)	18/08/2025	4,032	BNP Paribas S.A.
MXN	37,158,641	USD	(1,959,100)	18/08/2025	(2,357)	Bank of America
NOK	1,879,523	USD	(186,330)	02/07/2025	(601)	MS (FX OPS) London
NZD	19,171	USD	(11,433)	02/07/2025	204	JP Morgan Securities Plc
NZD	19,171	USD	(11,550)	04/08/2025	102	Australia & New Zealand Banking
PEN	381,470	USD	(105,364)	07/07/2025	2,123	Citibank, N.A. London
PEN	1,304,863	USD	(359,883)	17/09/2025	7,047	BNP Paribas S.A.
PEN	362	USD	(100)	07/07/2025	2	Citibank, N.A. London
PEN	759,208	USD	(209,900)	07/07/2025	4,022	Citibank, N.A. London
PEN	1,932,722	USD	(539,339)	24/07/2025	5,007	Standard Chartered Bank Plc
PEN	5,052,315	USD	(1,414,818)	30/07/2025	7,940	Citibank, N.A. London
PEN	1,143,889	USD	(320,094)	30/09/2025	1,440	Citibank, N.A. London
PEN	714,970	USD	(201,998)	09/07/2025	(552)	Citibank, N.A. London
PLN	1,001,303	USD	(270,053)	18/07/2025	6,911	JPMorgan Chase & Co.
PLN	5,648	USD	(1,532)	18/07/2025	31	Morgan Stanley & Co. Incorporated
PLN	947,345	USD	(257,151)	18/07/2025	4,888	JPMorgan Chase & Co.



## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
SGD	2,353,000	USD	(1,830,648)	02/07/2025	16,798	Citibank, N.A. London
SGD	357,447	USD	(277,133)	02/07/2025	3,515	Standard Chartered Bank London
SGD	1,794,672	USD	(1,387,776)	02/07/2025	21,302	HSBC Bank Plc
SGD	102,847	USD	(80,318)	02/07/2025	432	Bank of America
SGD	67,341	USD	(52,594)	02/07/2025	279	JP Morgan Securities Plc
SGD	46,794	USD	(36,710)	02/07/2025	30	Goldman Sachs Bank USA
THB	667,728	USD	(20,000)	16/07/2025	562	Citibank, N.A. London
THB	1,000,479	USD	(30,000)	16/07/2025	809	HSBC Bank Plc
THB	1,654,493	USD	(50,000)	16/07/2025	949	BNP Paribas S.A.
THB	1,310,112	USD	(40,000)	16/07/2025	344	BNP Paribas S.A.
THB	12,045,868	USD	(370,000)	16/07/2025	944	Barclays London
THB	18,479,457	USD	(570,000)	16/07/2025	(937)	HSBC Bank Plc
TRY	2,786,217	USD	(68,770)	01/07/2025	1,247	Barclays London
TRY	522,829	USD	(12,770)	14/07/2025	233	Barclays London
TRY	542,452	USD	(13,298)	11/07/2025	229	Barclays London
TRY	543,533	USD	(13,338)	10/07/2025	228	Barclays London
TRY	548,223	USD	(13,298)	21/07/2025	250	Barclays London
TRY	508,125	USD	(12,300)	23/07/2025	234	Barclays London
TRY	9,663,711	USD	(236,792)	09/07/2025	4,630	Barclays London
TRY	4,870,335	USD	(117,880)	24/07/2025	2,148	Barclays London
TRY	6,220,819	USD	(151,060)	24/07/2025	2,251	Barclays London
TRY	25,819,174	USD	(633,475)	18/07/2025	6,320	Barclays London
TRY	10,153,898	USD	(248,341)	25/07/2025	1,672	Barclays London
TRY	29,891,840	USD	(718,986)	08/08/2025	7,523	Barclays London
TRY	10,032,839	USD	(243,758)	29/07/2025	2,371	Barclays London
TRY	155,327,935	USD	(3,728,467)	11/08/2025	36,045	Barclays London
TRY	32,803,893	USD	(785,186)	14/08/2025	7,593	Barclays London
TRY	17,868,964	USD	(433,187)	04/08/2025	2,747	Barclays London
TRY	6,157,029	USD	(149,693)	31/07/2025	1,076	Barclays London
TRY	1,356,421	USD	(32,688)	07/08/2025	310	Barclays London
TRY	2,817,704	USD	(67,595)	13/08/2025	565	Barclays London
TRY	16,621,592	USD	(396,981)	18/08/2025	3,195	Barclays London
TRY	2,905,143	USD	(69,825)	15/08/2025	318	Barclays London
TWD	2,615,300	USD	(79,754)	20/08/2025	11,210	JPMorgan Chase & Co.
TWD	12,189,775	USD	(372,354)	20/08/2025	51,624	BNP Paribas S.A.
TWD	6,665,462	USD	(210,333)	16/07/2025	19,192	HSBC Bank Plc
TWD	18,794,745	USD	(631,000)	20/08/2025	22,708	State Street Bank International
TWD	97,847,064	USD	(3,290,000)	07/07/2025	68,140	BNP Paribas S.A.
TWD	3,901,455	USD	(131,641)	16/07/2025	2,705	Citibank, N.A. London
TWD	4,041,762	USD	(136,029)	16/07/2025	3,149	Standard Chartered Bank Plc
TWD	1,028,811	USD	(34,618)	16/07/2025	809	Deutsche Bank AG
TWD	8,948,486	USD	(301,509)	16/07/2025	6,632	Citibank, N.A. London
TWD	8,960,371	USD	(301,564)	16/07/2025	6,987	Citibank, N.A. London
TWD	4,679,404	USD	(157,566)	16/07/2025	3,569	JPMorgan Chase & Co.
TWD	17,967,251	USD	(604,195)	16/07/2025	14,508	Standard Chartered Bank Plc

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
TWD	13,750,089	USD	(462,250)	16/07/2025	11,235	Citibank, N.A. London
TWD	13,742,024	USD	(461,684)	16/07/2025	11,523	Citibank, N.A. London
TWD	14,671,811	USD	(504,035)	16/07/2025	1,189	Standard Chartered Bank Plc
TWD	61,903,508	USD	(2,125,807)	16/07/2025	5,842	Standard Chartered Bank Plc
TWD	302,607	USD	(10,535)	25/07/2025	(83)	Citibank, N.A. London
TWD	97,227,821	USD	(3,347,259)	16/07/2025	785	HSBC Bank Plc
USD	1,469,316	BRL	(9,000,000)	02/10/2025	(141,325)	Goldman Sachs Bank USA
USD	1,202,989	BRL	(7,309,000)	02/10/2025	(105,030)	Goldman Sachs Bank USA
USD	174,481	CNH	(1,259,805)	16/07/2025	(1,596)	Australia & New Zealand Banking
USD	185,692	TWD	(6,031,833)	16/07/2025	(22,014)	JPMorgan Chase & Co.
USD	165,844	CNH	(1,198,837)	16/07/2025	(1,712)	JPMorgan Chase & Co.
USD	186,411	TWD	(6,066,000)	16/07/2025	(22,472)	Citibank, N.A. London
USD	679,034	PEN	(2,511,066)	21/08/2025	(27,656)	Citibank, N.A. London
USD	169,694	TWD	(5,516,243)	16/07/2025	(20,258)	Citibank, N.A. London
USD	167,863	CNH	(1,209,587)	16/07/2025	(1,195)	JPMorgan Chase & Co.
USD	166,427	TWD	(5,400,889)	16/07/2025	(19,553)	BNP Paribas S.A.
USD	148,783	TWD	(4,840,209)	16/07/2025	(17,890)	Citibank, N.A. London
USD	196,359	CNH	(1,411,605)	16/07/2025	(934)	Australia & New Zealand Banking
USD	182,515	CNH	(1,315,294)	16/07/2025	(1,317)	HSBC Bank Plc
USD	145,513	TWD	(4,735,430)	16/07/2025	(17,552)	BNP Paribas S.A.
USD	65,266	TWD	(2,122,967)	16/07/2025	(7,839)	Goldman Sachs Bank USA
USD	146,465	TWD	(4,768,900)	16/07/2025	(17,752)	JPMorgan Chase & Co.
USD	65,213	TWD	(2,126,019)	16/07/2025	(7,996)	Citibank, N.A. London
USD	149,578	TWD	(4,874,897)	16/07/2025	(18,289)	HSBC Bank Plc
USD	182,554	CNH	(1,318,953)	20/08/2025	(2,306)	HSBC Bank Plc
USD	196,168	CNH	(1,415,803)	20/08/2025	(2,266)	Australia & New Zealand Banking
USD	80,969	TWD	(2,640,966)	20/08/2025	(10,888)	JPMorgan Chase & Co.
USD	1,907	TWD	(62,185)	20/08/2025	(256)	Bank of America
USD	248,992	PEN	(921,893)	05/12/2025	(9,641)	Citibank, N.A. London
USD	146,616	TWD	(4,783,200)	20/08/2025	(19,751)	Citibank, N.A. London
USD	185,860	CNH	(1,344,353)	20/08/2025	(2,560)	JPMorgan Chase & Co.
USD	497,984	PEN	(1,843,288)	05/12/2025	(19,141)	Citibank, N.A. London
USD	1,845,770	TWD	(59,927,527)	20/08/2025	(238,596)	UBS AG
USD	142,481	TWD	(4,631,060)	20/08/2025	(18,594)	BNP Paribas S.A.
USD	152,000	TWD	(4,933,646)	20/08/2025	(19,599)	BNP Paribas S.A.
USD	174,255	CNH	(1,253,521)	20/08/2025	(1,434)	JPMorgan Chase & Co.
USD	29,484	TWD	(955,282)	20/08/2025	(3,742)	Citibank, N.A. London
USD	19,119	TWD	(619,912)	20/08/2025	(2,443)	JPMorgan Chase & Co.
USD	201,914	CNH	(1,448,000)	20/08/2025	(1,033)	Barclays London
USD	228,589	PEN	(840,522)	12/12/2025	(7,167)	Goldman Sachs Bank USA
USD	202,720	CNH	(1,452,000)	20/08/2025	(788)	Barclays London
USD	453,035	BRL	(2,700,000)	02/10/2025	(30,157)	BNP Paribas S.A.
USD	125,909	TWD	(4,109,670)	20/08/2025	(17,031)	Citibank, N.A. London
USD	319,056	BRL	(1,900,000)	02/10/2025	(20,968)	BNP Paribas S.A.
USD	75,044	TWD	(2,448,498)	20/08/2025	(10,118)	Standard Chartered Bank Plc

## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	126,527	TWD	(4,138,319)	20/08/2025	(17,410)	Citibank, N.A. London
USD	125,111	TWD	(4,093,507)	20/08/2025	(17,267)	HSBC Bank Plc
USD	114,354	TWD	(3,740,634)	20/08/2025	(15,751)	JPMorgan Chase & Co.
USD	667,746	BRL	(4,000,000)	02/10/2025	(48,094)	BNP Paribas S.A.
USD	101,290	TWD	(3,313,095)	20/08/2025	(13,944)	BNP Paribas S.A.
USD	466,472	BRL	(2,800,000)	02/10/2025	(34,616)	Goldman Sachs Bank USA
USD	185,005	BRL	(1,100,000)	02/10/2025	(11,852)	BNP Paribas S.A.
USD	202,726	TWD	(6,471,012)	20/08/2025	(22,345)	HSBC Bank Plc
USD	194,323	CNH	(1,408,000)	20/08/2025	(3,017)	Deutsche Bank AG
USD	207,000	TWD	(6,637,041)	20/08/2025	(23,846)	Deutsche Bank AG
USD	211,610	CNH	(1,530,000)	20/08/2025	(2,830)	Deutsche Bank AG
USD	222,000	TWD	(7,127,710)	20/08/2025	(25,912)	BNP Paribas S.A.
USD	227,493	CNH	(1,647,000)	20/08/2025	(3,344)	BNP Paribas S.A.
USD	548,578	PEN	(2,023,814)	03/11/2025	(19,726)	State Street Bank International
USD	558,810	PEN	(2,053,681)	09/02/2026	(16,146)	Citibank, N.A. London
USD	3,420,319	TWD	(98,694,000)	20/08/2025	(12,401)	BNP Paribas S.A.
USD	2,947,095	CNH	(21,114,000)	20/08/2025	(12,171)	Citibank, N.A. London
USD	126,038	CNH	(906,000)	20/08/2025	(944)	Citibank, N.A. London
USD	186,592	THB	(6,230,773)	16/07/2025	(5,281)	Citibank, N.A. London
USD	67	THB	(2,230)	16/07/2025	(2)	UBS AG
USD	186,413	THB	(6,169,711)	16/07/2025	(3,579)	HSBC Bank Plc
USD	556,000	TWD	(16,580,754)	20/08/2025	(20,703)	HSBC Bank Plc
USD	185,172	THB	(6,131,971)	16/07/2025	(3,658)	Citibank, N.A. London
USD	209,732	CNH	(1,499,000)	20/08/2025	(363)	JPMorgan Chase & Co.
USD	1,090	THB	(36,182)	16/07/2025	(24)	HSBC Bank Plc
USD	29,657	THB	(985,413)	16/07/2025	(688)	UBS AG
USD	7,149	THB	(236,293)	16/07/2025	(127)	BNP Paribas S.A.
USD	10,856,891	PEN	(40,148,782)	17/09/2025	(433,006)	Citibank, N.A. London
USD	13,058	BRL	(74,455)	02/07/2025	(584)	BNP Paribas S.A.
USD	909,469	PEN	(3,341,480)	17/09/2025	(30,160)	Bank of America
USD	1,012,921	KRW	(1,392,168,752)	16/07/2025	(16,483)	Citibank, N.A. London
USD	1,652,718	BRL	(9,437,185)	04/08/2025	(61,861)	JPMorgan Chase & Co.
USD	2,602,807	SGD	(3,339,089)	02/07/2025	(18,862)	HSBC Bank Plc
USD	23,306,093	EUR	(20,497,000)	02/07/2025	(754,310)	Bank of America
USD	3,728,114	GBP	(2,753,371)	02/07/2025	(44,968)	State Street Bank International
USD	2,586,795	CAD	(3,552,872)	02/07/2025	(16,996)	HSBC Bank Plc
USD	1,082,080	SGD	(1,389,948)	02/07/2025	(9,231)	JP Morgan Securities Plc
USD	190,885	JPY	(27,413,281)	02/07/2025	1,101	HSBC Bank Plc
USD	133,271	JPY	(19,252,861)	02/07/2025	(18)	MS (FX OPS) London
USD	184,786	NOK	(1,876,523)	02/07/2025	(647)	UBS AG
USD	134,613	IDR	(2,196,191,677)	16/07/2025	(641)	Bank of America
USD	27,992	SGD	(36,060)	02/07/2025	(321)	Deutsche Bank AG
USD	86,790	JPY	(12,562,244)	02/07/2025	(179)	UBS AG
USD	69,324	JPY	(9,972,021)	02/07/2025	287	HSBC Bank Plc
USD	1,131,479	CHF	(929,825)	02/07/2025	(36,643)	HSBC Bank Plc

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	19,499	NOK	(198,618)	02/07/2025	(128)	Barclays London
USD	28,860	SGD	(37,200)	02/07/2025	(347)	Bank of America
USD	10,741	JPY	(1,542,872)	02/07/2025	60	HSBC Bank Plc
USD	192,240	SEK	(1,825,000)	02/07/2025	747	Citibank, N.A. London
USD	1,220,000	IDR	(19,915,802,282)	07/07/2025	(6,714)	BNP Paribas S.A.
USD	2,640,000	BRL	(15,129,468)	02/07/2025	(132,056)	BNP Paribas S.A.
USD	1,154,082	EUR	(1,008,000)	02/07/2025	(29,159)	Bank of America
USD	3,510,000	INR	(300,274,312)	07/07/2025	9,833	BNP Paribas S.A.
USD	1,537,415	GBP	(1,137,000)	02/07/2025	(20,673)	Barclays London
USD	577,367	EUR	(505,000)	02/07/2025	(15,427)	HSBC Bank Plc
USD	938,103	JPY	(133,600,000)	02/07/2025	13,183	Standard Chartered Bank London
USD	1,912,464	KRW	(2,620,075,680)	16/07/2025	(24,885)	Citibank, N.A. London
USD	163,673	KRW	(221,972,020)	16/07/2025	(459)	BNP Paribas S.A.
USD	173,193	MXN	(3,357,387)	17/09/2025	(3,053)	UBS AG
USD	652,769	EUR	(571,000)	02/07/2025	(17,499)	Citibank, N.A. London
USD	66,000	PEN	(239,744)	09/07/2025	(1,549)	Standard Chartered Bank Plc
USD	131,000	PEN	(474,823)	09/07/2025	(2,783)	Standard Chartered Bank Plc
USD	498,076	CNH	(3,558,000)	20/08/2025	(601)	Citibank, N.A. London
USD	286,667	PLN	(1,076,648)	10/07/2025	(11,206)	JPMorgan Chase & Co.
USD	66,000	PEN	(241,164)	10/07/2025	(1,947)	Citibank, N.A. London
USD	131,000	PEN	(478,281)	10/07/2025	(3,754)	BNP Paribas S.A.
USD	26,745	PLN	(100,202)	10/07/2025	(978)	Barclays London
USD	205,564	PLN	(769,718)	10/07/2025	(7,392)	HSBC Bank Plc
USD	285,721	CNH	(2,040,434)	20/08/2025	(259)	Australia & New Zealand Banking
USD	252,943	CNH	(1,806,683)	20/08/2025	(276)	BNP Paribas S.A.
USD	270,285	CNH	(1,932,430)	20/08/2025	(558)	JPMorgan Chase & Co.
USD	369,190	CNH	(2,643,099)	20/08/2025	(1,258)	Morgan Stanley & Co. Incorporated
USD	637,621	CNH	(4,554,849)	20/08/2025	(771)	Standard Chartered Bank Plc
USD	389,272	IDR	(6,353,113,676)	08/07/2025	(2,048)	Standard Chartered Bank Plc
USD	385,324	IDR	(6,292,456,517)	16/07/2025	(2,203)	Barclays London
USD	22,531	IDR	(367,548,203)	16/07/2025	(105)	Goldman Sachs Bank USA
USD	2,272,982	ZAR	(41,199,390)	23/07/2025	(41,369)	Barclays London
USD	61,478	TRY	(2,528,408)	29/07/2025	(550)	Barclays London
USD	2,272,983	ZAR	(41,199,408)	23/07/2025	(41,369)	Barclays London
USD	3,840,720	ZAR	(69,241,266)	23/07/2025	(48,867)	Barclays London
USD	31,358	ZAR	(567,170)	23/07/2025	(502)	Goldman Sachs Bank USA
USD	7,464,535	BRL	(44,000,000)	02/04/2026	(62,345)	JPMorgan Chase & Co.
USD	277,133	SGD	(356,635)	05/08/2025	(3,635)	Standard Chartered Bank London
USD	1,387,776	SGD	(1,790,550)	05/08/2025	(21,871)	HSBC Bank Plc
USD	6,848,706	BRL	(37,753,492)	02/07/2025	(68,577)	Goldman Sachs Bank USA
USD	198,675	CNH	(1,431,374)	20/08/2025	(1,941)	Australia & New Zealand Banking
USD	80,318	SGD	(102,607)	05/08/2025	(461)	Bank of America
USD	467,437	EUR	(403,000)	02/07/2025	(5,624)	Citibank, N.A. London
USD	1,410,000	PEN	(5,051,325)	30/07/2025	(12,479)	Standard Chartered Bank Plc
USD	1,700,884	KRW	(2,318,798,585)	07/07/2025	(14,215)	JPMorgan Chase & Co.

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:  
(continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,217,794	IDR	(19,846,132,266)	16/07/2025	(4,450)	BNP Paribas S.A.
USD	5,293,998	GBP	(3,890,371)	04/08/2025	(38,072)	Barclays London
USD	1,414,818	PEN	(5,061,795)	29/09/2025	(8,038)	Citibank, N.A. London
USD	494,881	JPY	(71,908,139)	04/08/2025	(4,947)	MS (FX OPS) London
USD	253,891	CAD	(348,416)	05/08/2025	(1,933)	HSBC Bank Plc
USD	11,537	NZD	(19,171)	02/07/2025	(101)	Australia & New Zealand Banking
USD	22,734,339	EUR	(19,553,921)	04/08/2025	(273,528)	Deutsche Bank AG
USD	383,964	EUR	(329,773)	31/07/2025	(3,956)	JPMorgan Chase & Co.
USD	52,594	SGD	(67,186)	05/08/2025	(300)	JP Morgan Securities Plc
USD	2,012,306	AUD	(3,097,762)	02/07/2025	(17,812)	Australia & New Zealand Banking
USD	810,386	PEN	(2,898,996)	30/07/2025	(5,986)	Goldman Sachs Bank USA
USD	742,063	PEN	(2,654,730)	30/07/2025	(5,523)	Standard Chartered Bank Plc
USD	430,669	KRW	(584,070,907)	08/07/2025	(1,186)	UBS AG
USD	330,884	IDR	(5,369,832,391)	16/07/2025	178	UBS AG
USD	3,502,607	INR	(300,960,823)	20/08/2025	2,084	Standard Chartered Bank Plc
USD	320,094	PEN	(1,140,976)	07/07/2025	(1,398)	Citibank, N.A. London
USD	58,878	IDR	(955,004,357)	16/07/2025	63	UBS AG
USD	460,722	GBP	(336,000)	02/07/2025	285	State Street Bank International
USD	97,417	EUR	(83,658)	31/07/2025	(992)	JPMorgan Chase & Co.
USD	186,330	NOK	(1,879,178)	04/08/2025	596	MS (FX OPS) London
USD	103,657	EUR	(88,360)	31/07/2025	(282)	JPMorgan Chase & Co.
USD	36,710	SGD	(46,682)	05/08/2025	(41)	Goldman Sachs Bank USA
USD	137,900	JPY	(19,842,720)	04/08/2025	(25)	Standard Chartered Bank London
USD	185,955	EUR	(158,512)	31/07/2025	(507)	JPMorgan Chase & Co.
USD	386,612	CHF	(307,509)	04/08/2025	(1,452)	Australia & New Zealand Banking
USD	144,352	ILS	(487,362)	02/07/2025	(373)	Barclays London
USD	5,990,758	ZAR	(107,378,826)	23/07/2025	(41,183)	Bank of America
USD	728,335	JPY	(104,748,338)	04/08/2025	237	MS (FX OPS) London
USD	3,347,259	TWD	(97,539,116)	07/07/2025	(312)	HSBC Bank Plc
USD	19,418	NOK	(195,923)	04/08/2025	53	Citibank, N.A. London
USD	62,943	SGD	(80,035)	05/08/2025	(66)	Bank of America
USD	201,998	PEN	(718,808)	02/01/2026	508	Citibank, N.A. London
USD	41,570	JPY	(5,972,312)	04/08/2025	57	HSBC Bank Plc
USD	7,813	JPY	(1,122,911)	04/08/2025	8	BNP Paribas S.A.
USD	10,535	TWD	(304,398)	07/07/2025	88	Citibank, N.A. London
<b>Total</b>					<b>4,405,731</b>	

As at June 30, 2025, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	15,377,854	USD	(2,775,110)	31/07/2025	21,518	JPMorgan Chase & Co.
EUR	425,075	USD	(490,849)	31/07/2025	9,176	JPMorgan Chase & Co.
GBP	164,758	USD	(222,379)	31/07/2025	3,429	JPMorgan Chase & Co.
USD	1,000	BRL	(5,547)	31/07/2025	(9)	JPMorgan Chase & Co.
<b>Total</b>					<b>34,114</b>	

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	308,748	USD	(343,206)	09/07/2025	19,385	HSBC Bank Plc
EUR	523,057	USD	(573,825)	09/07/2025	40,449	HSBC Bank Plc
EUR	441,147	USD	(498,232)	09/07/2025	19,846	HSBC Bank Plc
EUR	108,757,901	USD	(125,586,718)	31/07/2025	2,347,721	JPMorgan Chase & Co.
EUR	25,242,342	USD	(29,314,956)	09/07/2025	329,423	HSBC Bank Plc
GBP	3,208,418	USD	(4,368,506)	09/07/2025	28,288	HSBC Bank Plc
GBP	300,000	USD	(412,469)	16/10/2025	(1,096)	HSBC Bank Plc
USD	22,994,673	EUR	(21,191,860)	09/07/2025	(1,892,857)	HSBC Bank Plc
USD	2,923,914	GBP	(2,258,418)	09/07/2025	(171,006)	HSBC Bank Plc
USD	815,445	EUR	(750,000)	09/07/2025	(65,348)	HSBC Bank Plc
USD	320,717	GBP	(250,000)	09/07/2025	(21,881)	HSBC Bank Plc
USD	374,692	EUR	(328,051)	09/07/2025	(10,568)	HSBC Bank Plc
USD	388,440	EUR	(340,569)	09/07/2025	(11,521)	HSBC Bank Plc
USD	1,133,427	EUR	(1,000,000)	09/07/2025	(40,964)	HSBC Bank Plc
USD	579,081	EUR	(520,096)	09/07/2025	(31,715)	HSBC Bank Plc
USD	1,131,199	EUR	(1,000,000)	09/07/2025	(43,193)	HSBC Bank Plc
USD	402,189	GBP	(300,000)	09/07/2025	(8,929)	HSBC Bank Plc
USD	227,179	EUR	(200,000)	09/07/2025	(7,699)	HSBC Bank Plc
USD	457,430	EUR	(400,000)	09/07/2025	(12,326)	HSBC Bank Plc
USD	540,852	GBP	(400,000)	09/07/2025	(7,305)	HSBC Bank Plc
USD	326,016	EUR	(284,716)	09/07/2025	(8,352)	HSBC Bank Plc
USD	572,459	EUR	(500,000)	09/07/2025	(14,737)	HSBC Bank Plc
USD	4,371,276	GBP	(3,208,418)	16/10/2025	(28,253)	HSBC Bank Plc
USD	29,507,154	EUR	(25,242,342)	16/10/2025	(333,548)	HSBC Bank Plc
USD	501,549	EUR	(425,000)	16/10/2025	(873)	HSBC Bank Plc
<b>Total</b>					<b>72,941</b>	

As at June 30, 2025, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,119,821	USD	(1,293,098)	31/07/2025	24,173	JPMorgan Chase & Co.
EUR	100	USD	(115)	31/07/2025	3	JPMorgan Chase & Co.
EUR	8,471	USD	(9,777)	31/07/2025	188	JPMorgan Chase & Co.
EUR	400	USD	(466)	31/07/2025	5	JPMorgan Chase & Co.
EUR	423	USD	(497)	31/07/2025	1	JPMorgan Chase & Co.
EUR	1,000	USD	(1,174)	31/07/2025	2	JPMorgan Chase & Co.
USD	23,170	EUR	(19,900)	31/07/2025	(239)	JPMorgan Chase & Co.
<b>Total</b>					<b>24,133</b>	



## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO ASIAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	185,493	USD	(214,195)	31/07/2025	4,005	JPMorgan Chase & Co.
EUR	5,391	USD	(6,324)	31/07/2025	17	JPMorgan Chase & Co.
USD	5,519	EUR	(4,779)	31/07/2025	(103)	JPMorgan Chase & Co.
<b>Total</b>					<b>3,919</b>	

As at June 30, 2025, SANTANDER US EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	3,936,988	USD	(4,546,184)	31/07/2025	84,986	JPMorgan Chase & Co.
EUR	26,131,303	USD	(30,174,769)	31/07/2025	564,088	JPMorgan Chase & Co.
EUR	100,500	USD	(115,994)	31/07/2025	2,227	JPMorgan Chase & Co.
EUR	720,329	USD	(837,035)	31/07/2025	10,305	JPMorgan Chase & Co.
EUR	1,100	USD	(1,281)	31/07/2025	13	JPMorgan Chase & Co.
EUR	104,584	USD	(122,688)	31/07/2025	337	JPMorgan Chase & Co.
EUR	200	USD	(235)	31/07/2025	1	JPMorgan Chase & Co.
EUR	10,000	USD	(11,740)	31/07/2025	23	JPMorgan Chase & Co.
USD	4,248	EUR	(3,648)	31/07/2025	(44)	JPMorgan Chase & Co.
<b>Total</b>					<b>661,936</b>	

### NOTE 12 - FUTURES CONTRACTS

As at June 30, 2025, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
SANOFI SA STOCK FUTURE	19/09/2025	EUR	224	1,850,023	(105,683)	Banco Santander S.A.
<b>Total</b>					<b>(105,683)</b>	

As at June 30, 2025, SANTANDER AM EURO CORPORATE BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-SCHATZ	08/09/2025	EUR	26	2,788,500	(4,810)	UBS Europe SE
EURO-BOBL	08/09/2025	EUR	10	1,176,800	(5,350)	BNP Paribas S.A.
EURO-BUND	08/09/2025	EUR	(7)	(911,050)	6,510	Altura Markets Sociedad de Valores
<b>Total</b>					<b>(3,650)</b>	

As at June 30, 2025, SANTANDER MULTI ASSET AGGRESSIVE GROWTH 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	15/09/2025	USD	(1)	(147,950)	(4,006)	Citigroup Global Markets Europe AG
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	3	938,063	33,211	Barclays Bank London
JAPAN YEN CURRENCY FUTURE	15/09/2025	USD	4	349,725	1,175	Banco Santander S.A.
TOPIX FUTURE EQUITY INDEX	11/09/2025	JPY	2	57,110,000	9,346	Altura Markets Sociedad de Valores
<b>Total</b>					<b>39,726</b>	

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2025, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 5YR NOTE (CBT) BOND	30/09/2025	USD	35	3,815,000	39,062	Altura Markets Sociedad de Valores
US 2Y NOTE (CBT) BOND	30/09/2025	USD	45	9,361,055	38,594	BOFA Securities Europe S.A.
<b>Total</b>					<b>77,656</b>	

As at June 30, 2025, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO-BOBL	08/09/2025	EUR	16	1,882,880	(8,560)	BNP Paribas S.A.
EURO-BUND	08/09/2025	EUR	(9)	(1,171,350)	1,440	BOFA Securities Europe S.A.
MSCI EMERGING MARKETS EQUITY INDEX	19/09/2025	USD	(22)	(1,356,850)	(26,707)	Citigroup Global Markets Europe AG
EURO FX FUTURE CURRENCY	15/09/2025	USD	6	887,700	20,861	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	8	2,501,500	65,879	Barclays Bank London
EUR/USD FUTURE CURRENCY	15/09/2025	USD	19	2,236,965	43,217	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	19/09/2025	USD	25	2,803,125	48,584	UBS Europe SE
EURO STOXX 50 EQUITY INDEX	19/09/2025	EUR	27	1,438,290	8,043	Barclays Bank London
<b>Total</b>					<b>152,757</b>	

As at June 30, 2025, 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-SCHATZ	08/09/2025	EUR	34	3,646,500	(6,290)	UBS Europe SE
EURO-BOBL	08/09/2025	EUR	31	3,648,080	(16,585)	BNP Paribas S.A.
EURO-BUND	08/09/2025	EUR	12	1,561,800	(11,100)	BOFA Securities Europe S.A.
MSCI EMERGING MARKETS EQUITY INDEX	19/09/2025	USD	(5)	(308,375)	(6,070)	Citigroup Global Markets Europe AG
EURO FX FUTURE CURRENCY	15/09/2025	USD	22	3,254,900	76,490	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	10	3,126,875	94,307	Barclays Bank London
EUR/USD FUTURE CURRENCY	15/09/2025	USD	52	6,122,220	118,277	Banco Santander S.A.
EURO STOXX 50 EQUITY INDEX	19/09/2025	EUR	7	372,890	2,450	Barclays Bank London
<b>Total</b>					<b>251,479</b>	

As at June 30, 2025, 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-SCHATZ	08/09/2025	EUR	40	4,290,000	(7,400)	UBS Europe SE
EURO-BOBL	08/09/2025	EUR	55	6,472,400	(29,425)	BNP Paribas S.A.
EURO-BUND	08/09/2025	EUR	19	2,472,850	(17,575)	BOFA Securities Europe S.A.
MSCI EMERGING MARKETS EQUITY INDEX	19/09/2025	USD	13	801,775	15,488	BOFA Securities Europe S.A.
EURO FX FUTURE CURRENCY	15/09/2025	USD	12	1,775,400	41,722	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	14	4,377,625	126,401	Barclays Bank London



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## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2025, SANTANDER SELECT DYNAMIC has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EUR/USD FUTURE CURRENCY	15/09/2025	USD	54	6,357,690	122,827	Banco Santander S.A.
EURO STOXX 50 EQUITY INDEX	19/09/2025	EUR	51	2,716,770	19,200	Barclays Bank London
STOXX EUR EQUITY INDEX	19/09/2025	EUR	42	1,139,460	(1,130)	Banco Santander S.A.
<b>Total</b>					<b>270,108</b>	

As at June 30, 2025, 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-BOBL	08/09/2025	EUR	13	1,529,840	(2,600)	Morgan Stanley Frankfurt
MSCI EMERGING MARKETS EQUITY INDEX	19/09/2025	USD	566	34,908,050	674,320	BOFA Securities Europe S.A.
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	96	30,018,000	905,344	Barclays Bank London
TOPIX FUTURE EQUITY INDEX	11/09/2025	JPY	103	2,941,165,000	410,040	Altura Markets Sociedad de Valores
US 5YR NOTE (CBT) BOND	30/09/2025	USD	27	2,943,000	24,080	Morgan Stanley Frankfurt
EUR/USD FUTURE CURRENCY	15/09/2025	USD	81	9,536,535	184,240	Banco Santander S.A.
EURO STOXX 50 EQUITY INDEX	19/09/2025	EUR	(102)	(5,433,540)	(36,454)	JP Morgan (Germany)
EURO/JPY FUTURE CROSS CURRENCY	15/09/2025	JPY	(131)	(2,770,977,500)	(320,904)	Banco Santander S.A.
STOXX EUR EQUITY INDEX	19/09/2025	EUR	1,387	37,629,310	(37,310)	Banco Santander S.A.
EUR HY FUTURE NON-EQUITY INDEX 20/SEP/2024 AHWU4	19/09/2025	EUR	60	3,631,440	(5,520)	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	18/12/2026	EUR	274	4,323,720	72,320	JP Morgan (Germany)
MSCI WORLD INDEX EQUITY INDEX	19/09/2025	USD	104	13,456,560	360,884	Société Générale
MSCI WORLD INDEX EQUITY INDEX	19/09/2025	USD	(327)	(42,333,420)	(970,790)	Goldman Sachs International London
IBEX 35 FUTURE EQUITY INDEX	18/07/2025	EUR	(39)	(5,429,112)	(16,107)	Banco Santander S.A.
IBOXX ISHR BND ID NON-EQUITY INDEX	02/09/2025	USD	19	3,310,465	47,344	Goldman Sachs International London
EURO-BTP	08/09/2025	EUR	35	4,235,000	(11,200)	Morgan Stanley Frankfurt
EURO-OAT FUTURE BOND	08/09/2025	EUR	13	1,609,920	(6,151)	Morgan Stanley Frankfurt
MSCI WOM FUTURES EQUITY INDEX 20/SEP/2024 OERU4	19/09/2025	USD	201	10,769,580	269,387	Société Générale
MSCI WQ FUTURE EQUITY INDEX 20/SEP/2024 OEYU4	19/09/2025	USD	237	12,537,300	243,149	Société Générale
MSCI MV FUTURE EQUITY INDEX 20/SEP/2024 OFYU4	19/09/2025	USD	180	10,175,400	76,443	UBS Europe SE
EURO/CHF FUTURE CROSS CURRENCY	15/09/2025	CHF	(159)	(18,483,750)	73,417	BOFA Securities Europe S.A.
<b>Total</b>					<b>1,933,932</b>	

As at June 30, 2025, SANTANDER TOTAL RETURN (revamped on 11 June 2025) has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BOBL	08/09/2025	EUR	2	235,360	(580)	Morgan Stanley Frankfurt
MSCI EMERGING MARKETS EQUITY INDEX	19/09/2025	USD	40	2,467,000	47,678	BOFA Securities Europe S.A.
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	7	2,188,813	66,015	Barclays Bank London
TOPIX FUTURE EQUITY INDEX	11/09/2025	JPY	18	513,990,000	70,695	Banco Santander S.A.

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2025, SANTANDER TOTAL RETURN (revamped on 11 June 2025) has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
US 5YR NOTE (CBT) BOND	30/09/2025	USD	5	545,000	3,760	HSBC Bank Plc
US 2Y NOTE (CBT) BOND	30/09/2025	USD	36	7,488,844	26,118	HSBC Bank Plc
EUR/USD FUTURE CURRENCY	15/09/2025	USD	(9)	(1,059,615)	(8,780)	Altura Markets Sociedad de Valores
US 10YR NOTE (CBT) BOND	19/09/2025	USD	2	224,250	2,103	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	19/09/2025	EUR	(8)	(426,160)	(2,859)	JP Morgan (Germany)
EURO/JPY FUTURE CROSS CURRENCY	15/09/2025	JPY	(9)	(190,372,500)	(26,274)	Altura Markets Sociedad de Valores
STOXX EUR EQUITY INDEX	19/09/2025	EUR	100	2,713,000	(2,690)	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	18/12/2026	EUR	22	347,160	3,960	Altura Markets Sociedad de Valores
MSCI WORLD INDEX EQUITY INDEX	19/09/2025	USD	16	2,070,240	34,190	JP Morgan (Germany)
MSCI WORLD INDEX EQUITY INDEX	19/09/2025	USD	(41)	(5,307,860)	(66,803)	Banco Santander S.A.
IBEX 35 FUTURE EQUITY INDEX	18/07/2025	EUR	(3)	(417,624)	(2,334)	Altura Markets Sociedad de Valores
EURO-BTP	08/09/2025	EUR	4	484,000	(240)	Banco Santander S.A.
EURO-OAT FUTURE BOND	08/09/2025	EUR	1	123,840	(510)	Morgan Stanley Frankfurt
MSCI WOM FUTURES EQUITY INDEX 20/SEP/2024 OERU4	19/09/2025	USD	23	1,232,340	13,177	UBS Europe SE
MSCI WQ FUTURE EQUITY INDEX 20/SEP/2024 OEYU4	19/09/2025	USD	40	2,116,000	27,803	UBS Europe SE
MSCI MV FUTURE EQUITY INDEX 20/SEP/2024 OFYU4	19/09/2025	USD	26	1,469,780	4,844	UBS Europe SE
EURO/CHF FUTURE CROSS CURRENCY	15/09/2025	CHF	(12)	(1,395,000)	2,729	Banco Santander S.A.
DAX FUTURE EQUITY INDEX	19/09/2025	EUR	(1)	(601,225)	(16,000)	Morgan Stanley Frankfurt
MINI MDAX FUTURE EQUITY INDEX	19/09/2025	EUR	21	645,120	18,627	Barclays Bank London
US 10YR ULTRA FUTURE	19/09/2025	USD	(16)	(1,828,250)	(25,557)	Banco Santander S.A.
MSCI USA EQUITY INDEX 19/SEP/2025 JHTU5 INDEX	19/09/2025	USD	(5)	(1,437,900)	(40,337)	Banco Santander S.A.
<b>Total</b>					<b>128,735</b>	

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BOBL	08/09/2025	EUR	(85)	(10,002,800)	49,173	BNP Paribas S.A.
EURO-BUND	08/09/2025	EUR	(53)	(6,897,950)	63,752	BNP Paribas S.A.
US 5YR NOTE (CBT) BOND	30/09/2025	USD	477	51,993,000	574,858	Morgan Stanley & Co. Incorporated
US 2Y NOTE (CBT) BOND	30/09/2025	USD	270	56,166,328	214,409	Wells Fargo Securities
US 10YR NOTE (CBT) BOND	19/09/2025	USD	157	17,603,625	355,336	Morgan Stanley & Co. Incorporated
US 10YR ULTRA FUTURE	19/09/2025	USD	(360)	(41,135,625)	(723,618)	Wells Fargo Securities
CANADIAN 10Y BOND FUTURE	18/09/2025	CAD	12	1,464,000	9,407	Goldman Sachs AG
LONG GILT FUTURE BOND	26/09/2025	GBP	7	651,210	15,540	Goldman Sachs NY
JAPAN 10Y BOND(OSE)	12/09/2025	JPY	(15)	(2,085,300,000)	(43,246)	BNP Paribas S.A.
3 MONTH SOFR	15/09/2026	USD	58	14,038,900	11,237	Goldman Sachs NY
3 MONTH SOFR	16/09/2025	USD	58	13,871,425	(36,600)	Goldman Sachs NY
3 MONTH SOFR	16/06/2026	USD	58	14,007,000	(4,649)	Goldman Sachs NY

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## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
3 MONTH SOFR	16/12/2025	USD	58	13,918,550	(31,525)	Goldman Sachs NY
3 MONTH SOFR	17/03/2026	USD	58	13,967,850	(18,600)	Goldman Sachs NY
US LONG CBT BOND	19/09/2025	USD	(1)	(115,469)	(3,250)	Wells Fargo Securities
US ULTRA CBT BOND	19/09/2025	USD	(53)	(6,313,625)	(268,313)	Wells Fargo Securities
<b>Total</b>					<b>163,911</b>	

As at June 30, 2025, SANTANDER FUTURE WEALTH has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	2	625,375	24,570	Barclays Bank London
NASD100 MICRO EMIN EQUITY INDEX 19/SEP/2025 HWBU5	19/09/2025	USD	25	1,144,663	5,463	Altura Markets Sociedad de Valores
<b>Total</b>					<b>30,033</b>	

As at June 30, 2025, SANTANDER US EQUITY HEDGED has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	76	23,764,250	(10,365)	Barclays Bank London
<b>Total</b>					<b>(10,365)</b>	

### NOTE 13 - OPTIONS CONTRACTS

As at June 30, 2025, 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	01/09/2025	7.66	69,922,576	1,191	JPMorgan Chase Bank
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	02/12/2025	8.02	141,581,898	9,375	Goldman Sachs Bank Europe SE
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/04/2026	7.90	107,884,068	87,749	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/10/2025	7.76	137,137,976	11,476	Standard Chartered Bank London
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	26/02/2026	7.82	165,000,059	128,703	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	13/05/2026	7.71	158,606,963	315,257	JP Morgan (Germany)
<b>Total</b>						<b>553,751</b>	

As at June 30, 2025, SANTANDER SELECT DEFENSIVE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	15/08/2025	5,100.00	26	12,792	Banco Santander S.A.
<b>Total</b>						<b>12,792</b>	
Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	15/08/2025	4,600.00	(26)	(2,756)	Banco Santander S.A.
<b>Total</b>						<b>(2,756)</b>	

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2025, SANTANDER SELECT MODERATE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	18/07/2025	5,500.00	34	7,386	JP Morgan Securities Limited
EURO STOXX 50 INDEX	EUR	PUT	15/08/2025	5,100.00	21	10,332	Banco Santander S.A.
<b>Total</b>						<b>17,718</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	18/07/2025	5,450.00	(34)	(7,820)	JP Morgan Securities Limited
EURO STOXX 50 INDEX	EUR	PUT	15/08/2025	4,600.00	(21)	(2,226)	Banco Santander S.A.
<b>Total</b>						<b>(10,046)</b>	

As at June 30, 2025, SANTANDER SELECT DYNAMIC has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	18/07/2025	5,500.00	32	6,951	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/08/2025	5,100.00	20	9,840	Banco Santander S.A.
<b>Total</b>						<b>16,791</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO-BUND	EUR	CALL	25/07/2025	131.00	(15)	(6,450)	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	18/07/2025	5,450.00	(32)	(7,360)	Banco Santander S.A.
EURO STOXX 50 INDEX	EUR	PUT	15/08/2025	4,600.00	(20)	(2,120)	Banco Santander S.A.
<b>Total</b>						<b>(15,930)</b>	

As at June 30, 2025, SANTANDER SELECT INCOME has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	CALL	18/07/2025	6,150.00	56	526,439	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	22/08/2025	106.00	451	12,006	Banco Santander S.A.
EUR/USD EURO	USD	PUT	03/07/2025	1.10	59	314	Morgan Stanley & Co. Incorporated
<b>Total</b>						<b>538,759</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value EUR	Counterparty
S&P 500 INDEX	USD	CALL	18/07/2025	6,400.00	(28)	(24,044)	Morgan Stanley & Co. Incorporated
S&P 500 INDEX	USD	PUT	18/07/2025	5,575.00	(14)	(4,866)	Morgan Stanley & Co. Incorporated
ISHARES PHYSICAL GOLD ETC CALL	USD	CALL	15/08/2025	67.00	(800)	(33,394)	Morgan Stanley & Co. Incorporated
ISHARES PHYSICAL GOLD ETC CALL	USD	CALL	18/07/2025	69.00	(154)	(262)	Banco Santander S.A.
ISHARES PHYSICAL GOLD ETC CALL	USD	PUT	15/08/2025	62.50	(800)	(44,981)	Morgan Stanley & Co. Incorporated
ISHARES PHYSICAL GOLD ETC CALL	USD	PUT	18/07/2025	63.25	(155)	(7,394)	Banco Santander S.A.
<b>Total</b>						<b>(114,941)</b>	

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2025, SANTANDER TOTAL RETURN (revamped on 11 June 2025) has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	19/09/2025	175.00	180	16,650	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	22/08/2025	106.00	35	932	Banco Santander S.A.
E-MINI S&P 500	USD	CALL	29/08/2025	6,225.00	19	129,084	Banco Santander S.A.
STOXX EUROPE 600	EUR	CALL	19/09/2025	555.00	116	40,252	Barclays Bank New York
STOXX EUROPE 600	EUR	PUT	19/12/2025	280.00	60	6,000	Banco Santander S.A.
DAX	EUR	PUT	19/09/2025	21,000.00	50	32,200	Banco Santander S.A.
FEE CURRENCY PUT USD 1.125 08/AUG/2025 (FEEQ5P)	USD	PUT	08/08/2025	1.13	50	3,961	Banco Santander S.A.
<b>Total</b>						<b>229,079</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	19/09/2025	155.00	(180)	(6,300)	Morgan Stanley & Co. Incorporated
E-MINI S&P 500	USD	PUT	29/08/2025	5,625.00	(19)	(25,087)	Banco Santander S.A.
STOXX EUROPE 600	EUR	CALL	19/09/2025	580.00	(116)	(6,380)	Barclays Bank New York
STOXX EUROPE 600	EUR	PUT	19/09/2025	505.00	(58)	(11,890)	Barclays Bank New York
ISHARES PHYSICAL GOLD ETC CALL	USD	CALL	15/08/2025	67.00	(100)	(4,174)	Morgan Stanley & Co. Incorporated
ISHARES PHYSICAL GOLD ETC CALL	USD	CALL	18/07/2025	69.00	(15)	(26)	Banco Santander S.A.
ISHARES PHYSICAL GOLD ETC CALL	USD	PUT	15/08/2025	62.50	(100)	(5,623)	Morgan Stanley & Co. Incorporated
ISHARES PHYSICAL GOLD ETC CALL	USD	PUT	18/07/2025	63.25	(15)	(716)	Banco Santander S.A.
DAX	EUR	PUT	19/09/2025	20,000.00	(50)	(20,325)	Banco Santander S.A.
<b>Total</b>						<b>(80,521)</b>	

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SWAPTION - SOP	USD	CALL	04/06/2035	4.47	1,300,000	115,140	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	04/06/2035	4.47	1,300,000	115,140	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	12/07/2034	3.80	1,500,000	155,738	Morgan Stanley Capital Services
SWAPTION - SOP	USD	CALL	31/07/2034	3.81	700,000	72,823	JPMorgan Chase Bank
SWAPTION - SOP	USD	CALL	16/08/2039	3.26	2,000,000	240,698	Bank of America
SWAPTION - SOP	USD	PUT	30/10/2025	3.75	14,300,000	47,699	Deutsche Bank AG
SWAPTION - SOP	USD	PUT	12/07/2034	3.80	1,500,000	100,687	Morgan Stanley Capital Services
SWAPTION - SOP	USD	PUT	31/07/2034	3.81	700,000	47,497	JPMorgan Chase Bank
SWAPTION - SOP	USD	PUT	16/08/2039	3.26	2,000,000	149,681	Bank of America
<b>Total</b>						<b>1,045,103</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value USD	Counterparty
EURO-BUND	EUR	CALL	25/07/2025	132.50	(2)	(329)	Société Générale Paris
EURO-BUND	EUR	PUT	25/07/2025	129.00	(2)	(798)	Société Générale Paris
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	112.00	(6)	(4,500)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	112.50	(7)	(3,719)	Morgan Stanley & Co. Incorporated

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value USD	Counterparty
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	112.75	(12)	(5,250)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	113.25	(5)	(1,484)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	109.00	(3)	(94)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	108.50	(6)	(188)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	109.50	(4)	(250)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	110.25	(12)	(1,500)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	110.75	(5)	(1,016)	Morgan Stanley & Co. Incorporated
SWAPTION - SOP	USD	CALL	07/07/2025	3.67	(100,000)	(193)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	07/07/2025	3.68	(1,000,000)	(2,215)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	07/07/2025	3.78	(300,000)	(1,821)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	02/07/2025	3.72	(1,000,000)	(2,075)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	03/07/2025	3.73	(500,000)	(1,567)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	21/07/2025	3.70	(400,000)	(2,364)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	14/07/2025	3.66	(100,000)	(331)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	14/07/2025	3.65	(300,000)	(901)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/06/2025	3.74	(400,000)	(113)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/10/2025	3.29	(14,300,000)	(19,325)	Deutsche Bank AG
SWAPTION - SOP	USD	CALL	30/10/2025	2.83	(14,300,000)	(8,269)	Deutsche Bank AG
SWAPTION - SOP	USD	CALL	23/07/2025	3.58	(200,000)	(619)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	23/07/2025	3.61	(200,000)	(713)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	24/07/2025	3.56	(900,000)	(2,462)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	24/07/2025	3.56	(300,000)	(869)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	18/07/2025	3.64	(100,000)	(371)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	16/07/2025	3.70	(300,000)	(1,487)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	10/07/2025	3.77	(600,000)	(4,147)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	07/07/2025	4.02	(100,000)	(5)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	07/07/2025	4.03	(1,000,000)	(43)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	07/07/2025	4.13	(300,000)	(2)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	03/07/2025	4.08	(500,000)	(28)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	21/07/2025	4.05	(400,000)	(278)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	14/07/2025	4.06	(100,000)	(23)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	14/07/2025	4.05	(300,000)	(77)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	23/07/2025	3.93	(200,000)	(405)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	23/07/2025	3.96	(200,000)	(346)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	24/07/2025	3.91	(900,000)	(2,361)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	24/07/2025	3.91	(300,000)	(741)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	18/07/2025	4.04	(100,000)	(67)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	16/07/2025	4.10	(300,000)	(82)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	10/07/2025	4.12	(600,000)	(34)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	03/07/2025	2.38	(100,000)	(1)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	16/07/2025	2.46	(100,000)	(111)	JP Morgan (Germany)
SWAPTION - SOP	EUR	PUT	03/07/2025	2.64	(100,000)	(123)	JP Morgan (Germany)



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## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value USD	Counterparty
SWAPTION - SOP	EUR	PUT	16/07/2025	2.72	(100,000)	(165)	JP Morgan (Germany)
<b>Total</b>						<b>(73,836)</b>	

As at June 30, 2025, SANTANDER US EQUITY HEDGED has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	30/06/2025	6,110.00	140	420	Banco Santander S.A.
E-MINI S&P 500	USD	PUT	30/09/2025	5,925.00	565	2,443,625	Morgan Stanley & Co. Incorporated
E-MINI S&P 500	USD	PUT	31/07/2025	5,600.00	211	94,950	Banco Santander S.A.
<b>Total</b>						<b>2,538,995</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	30/06/2025	6,050.00	(70)	(210)	Banco Santander S.A.
E-MINI S&P 500	USD	CALL	30/09/2025	6,550.00	(395)	(1,323,250)	Morgan Stanley & Co. Incorporated
E-MINI S&P 500	USD	CALL	31/07/2025	6,150.00	(90)	(748,125)	Banco Santander S.A.
E-MINI S&P 500	USD	PUT	30/09/2025	5,300.00	(282)	(408,900)	Morgan Stanley & Co. Incorporated
E-MINI S&P 500	USD	PUT	31/07/2025	5,000.00	(211)	(30,068)	Banco Santander S.A.
<b>Total</b>						<b>(2,510,553)</b>	

### NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at June 30, 2025, 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	USD	CDS	SELL	1.000%	12/25	733	733	Goldman Sachs Bank USA
300,000	USD	CDS	SELL	1.000%	12/25	929	929	BNP Paribas S.A.
100,000	USVS	CDS	SELL	1.000%	06/26	707	707	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	1.000%	06/26	2,120	2,120	Morgan Stanley & Co. Incorporated
200,000	USVS	CDS	SELL	5.000%	12/25	4,837	4,837	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	5.000%	12/25	7,256	7,256	Morgan Stanley & Co. Incorporated
600,000	USVS	CDS	SELL	5.000%	12/25	14,444	14,444	Morgan Stanley & Co. Incorporated
100,000	USVS	CDS	SELL	5.000%	12/25	2,419	2,419	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	SELL	5.000%	12/26	16,794	16,794	JP Morgan Chase Bank
100,000	EUR	CDS	SELL	5.000%	12/26	8,397	8,397	JP Morgan Chase Bank
600,000	EUVS	CDS	SELL	5.000%	06/30	115,268	115,268	Morgan Stanley & Co. Incorporated
600,000	EUVS	CDS	SELL	5.000%	06/30	112,769	112,769	Morgan Stanley & Co. Incorporated
250,000	USVS	CDS	SELL	1.000%	06/26	1,702	1,702	Morgan Stanley & Co. Incorporated
500,000	USDY	CDS	SELL	1.000%	06/26	3,563	3,563	Morgan Stanley & Co. Incorporated
500,000	USVS	CDI	SELL	1.000%	06/30	11,226	11,226	Morgan Stanley & Co. Incorporated
200,000	USVS	CDI	SELL	1.000%	06/30	4,490	4,490	Morgan Stanley & Co. Incorporated
1,800,000	USVS	CDI	SELL	1.000%	06/30	40,414	40,414	Morgan Stanley & Co. Incorporated
300,000	EUVS	CDI	SELL	5.000%	06/30	33,366	33,366	Morgan Stanley & Co. Incorporated
1,500,000	EUVS	CDI	SELL	1.000%	06/30	38,167	38,167	Morgan Stanley & Co. Incorporated
2,000,000	USVS	CDI	SELL	1.000%	06/30	44,904	44,904	Morgan Stanley & Co. Incorporated

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts: (continued)

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
200,000	EUVS	CDI	SELL	5.000%	06/30	22,244	22,244	Morgan Stanley & Co. Incorporated
1,700,000	EUVS	CDI	SELL	1.000%	06/30	43,256	43,256	Morgan Stanley & Co. Incorporated
2,400,000	USVS	CDI	SELL	5.000%	06/30	183,907	183,907	Morgan Stanley & Co. Incorporated
2,300,000	EUVS	CDI	SELL	5.000%	06/30	255,807	255,807	Morgan Stanley & Co. Incorporated
38,600,000	USVS	CDI	SELL	1.000%	06/30	866,652	866,652	
<b>Total</b>						<b>969,719</b>	<b>969,719</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%	06/26	(401)	(401)	Goldman Sachs International
<b>Total</b>						<b>(401)</b>	<b>(401)</b>	

As at June 30, 2025, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
290,000	USD	CDS	SELL	5.000%	06/28	4,107	4,107	Barclays Bank
260,000	USD	CDS	SELL	5.000%	06/28	3,682	3,682	Barclays Bank
<b>Total</b>						<b>7,789</b>	<b>7,789</b>	

### NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at June 30, 2025, 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
100,000	EUVS	03/34	IRS	2.760%	EURIBOR 6M	2,265	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/34	IRS	2.750%	EURIBOR 6M	2,182	Morgan Stanley & Co. Incorporated
320,000	AUVS	09/34	IRS	4.500%	BBR 6M	8,000	Morgan Stanley & Co. Incorporated
400,000	AUVS	09/34	IRS	4.500%	BBR 6M	9,999	Morgan Stanley & Co. Incorporated
400,000	AUVS	09/34	IRS	4.500%	BBR 6M	9,999	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	7,500	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	7,500	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	7,500	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	7,500	Morgan Stanley & Co. Incorporated
5,800,000	AUVS	09/34	IRS	4.500%	BBR 6M	144,992	Morgan Stanley & Co. Incorporated
1,050,000	AUVS	09/34	IRS	4.500%	BBR 6M	26,249	Morgan Stanley & Co. Incorporated
50,000	AUVS	09/34	IRS	4.500%	BBR 6M	1,250	Morgan Stanley & Co. Incorporated
1,100,000	AUVS	09/34	IRS	4.500%	BBR 6M	27,499	Morgan Stanley & Co. Incorporated
1,200,000	AUVS	09/34	IRS	4.500%	BBR 6M	29,998	Morgan Stanley & Co. Incorporated
300,000	AUVS	09/34	IRS	4.500%	BBR 6M	7,500	Morgan Stanley & Co. Incorporated
15,460,000	AUVS	09/34	IRS	4.500%	BBR 6M	386,480	Morgan Stanley & Co. Incorporated
2,900,000	AUVS	09/34	IRS	4.500%	BBR 6M	72,496	Morgan Stanley & Co. Incorporated
700,000	AUVS	09/34	IRS	4.500%	BBR 6M	17,499	Morgan Stanley & Co. Incorporated
3,100,000	AUVS	09/34	IRS	4.500%	BBR 6M	77,496	Morgan Stanley & Co. Incorporated



## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, 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
2,230,000	EUVS	09/55	IRS	EURIBOR 6M	2.250%	272,108	Morgan Stanley & Co. Incorporated
200,000	EUVS	09/55	IRS	EURIBOR 6M	2.250%	24,404	Morgan Stanley & Co. Incorporated
200,000	EUVS	09/55	IRS	EURIBOR 6M	2.250%	24,404	Morgan Stanley & Co. Incorporated
2,820,000	EUVS	09/55	IRS	EURIBOR 6M	2.250%	344,101	Morgan Stanley & Co. Incorporated
500,000	EUVS	09/55	IRS	EURIBOR 6M	2.250%	61,011	Morgan Stanley & Co. Incorporated
300,000	EUVS	09/55	IRS	EURIBOR 6M	2.250%	36,606	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/35	IRS	2.610%	EURIBOR 6M	237	Morgan Stanley & Co. Incorporated
400,000	AUVS	06/35	IRS	4.500%	BBR 6M	9,375	Morgan Stanley & Co. Incorporated
200,000	AUVS	06/35	IRS	4.500%	BBR 6M	4,687	Morgan Stanley & Co. Incorporated
100,000	AUVS	06/35	IRS	4.500%	BBR 6M	2,344	Morgan Stanley & Co. Incorporated
200,000	AUVS	06/35	IRS	4.500%	BBR 6M	4,687	Morgan Stanley & Co. Incorporated
600,000	AUVS	06/35	IRS	4.500%	BBR 6M	14,062	Morgan Stanley & Co. Incorporated
450,000	AUVS	06/35	IRS	4.500%	BBR 6M	10,547	Morgan Stanley & Co. Incorporated
150,000	AUVS	06/35	IRS	4.500%	BBR 6M	3,516	Morgan Stanley & Co. Incorporated
600,000	AUVS	06/35	IRS	4.500%	BBR 6M	14,062	Morgan Stanley & Co. Incorporated
100,000	EUVS	05/35	IRS	EURIBOR 6M	2.450%	1,406	Morgan Stanley & Co. Incorporated
7,800,000	EUVS	07/35	IRS	EURIBOR 6M	2.576%	19,788	Morgan Stanley & Co. Incorporated
750,000	USVS	12/52	OIS	SOFR 1D	1.750%	290,710	Morgan Stanley & Co. Incorporated
450,000	USVS	12/52	OIS	SOFR 1D	1.750%	174,426	Morgan Stanley & Co. Incorporated
1,300,000	USVS	07/53	OIS	SOFR 1D	1.999%	471,140	Morgan Stanley & Co. Incorporated
1,000,000	USVS	09/53	OIS	SOFR 1D	1.842%	383,643	Morgan Stanley & Co. Incorporated
1,480,000	USVS	10/53	OIS	SOFR 1D	2.060%	558,048	Morgan Stanley & Co. Incorporated
100,000	GBVS	03/34	OIS	SONIA 1D	3.700%	2,380	Morgan Stanley & Co. Incorporated
150,000	USVS	07/44	OIS	SOFR 1D	3.800%	5,504	Morgan Stanley & Co. Incorporated
8,300,000	USVS	03/55	OIS	SOFR 1D	3.250%	1,055,199	Morgan Stanley & Co. Incorporated
1,300,000	USVS	03/55	OIS	SOFR 1D	3.250%	165,272	Morgan Stanley & Co. Incorporated
1,400,000	USVS	03/55	OIS	SOFR 1D	3.250%	177,985	Morgan Stanley & Co. Incorporated
400,000	USVS	03/55	OIS	SOFR 1D	3.250%	50,853	Morgan Stanley & Co. Incorporated
17,100,000	USVS	03/55	OIS	SOFR 1D	3.250%	2,173,964	Morgan Stanley & Co. Incorporated
3,900,000	USVS	03/55	OIS	SOFR 1D	3.250%	495,816	Morgan Stanley & Co. Incorporated
300,000	USVS	03/55	OIS	SOFR 1D	3.250%	38,140	Morgan Stanley & Co. Incorporated
2,700,000	USVS	03/55	OIS	SOFR 1D	3.250%	343,258	Morgan Stanley & Co. Incorporated
12,890,000	USVS	02/26	OIS	SOFR 1D	4.100%	17,432	Morgan Stanley & Co. Incorporated
3,250,000	USVS	06/55	OIS	SOFR 1D	3.250%	403,860	Morgan Stanley & Co. Incorporated
3,050,000	USVS	06/55	OIS	SOFR 1D	3.250%	379,007	Morgan Stanley & Co. Incorporated
2,000,000	USVS	09/30	OIS	3.750%	SOFR 1D	29,837	Morgan Stanley & Co. Incorporated
2,600,000	USVS	09/30	OIS	3.750%	SOFR 1D	38,788	Morgan Stanley & Co. Incorporated
3,200,000	USVS	09/30	OIS	3.750%	SOFR 1D	47,739	Morgan Stanley & Co. Incorporated
1,400,000	USVS	09/30	OIS	3.750%	SOFR 1D	20,886	Morgan Stanley & Co. Incorporated
2,100,000	USVS	09/30	OIS	3.750%	SOFR 1D	31,329	Morgan Stanley & Co. Incorporated
9,400,000	USVS	09/30	OIS	3.750%	SOFR 1D	140,235	Morgan Stanley & Co. Incorporated
22,600,000	USVS	09/30	OIS	3.750%	SOFR 1D	337,160	Morgan Stanley & Co. Incorporated
26,599,935	BRVS	01/27	NDIRS	CDI 1D	11.691%	201,207	Morgan Stanley & Co. Incorporated
2,034,059	BRVS	01/29	NDIRS	13.291%	CDI 1D	1,084	Morgan Stanley & Co. Incorporated
6,731,075	BRVS	01/29	NDIRS	13.354%	CDI 1D	6,302	Morgan Stanley & Co. Incorporated

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, 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
137,034,536	BRVS	01/29	NDIRS	13.354%	CDI 1D	128,300	Morgan Stanley & Co. Incorporated
34,384,288	BRVS	01/27	NDIRS	CDI 1D	14.020%	14,426	Morgan Stanley & Co. Incorporated
18,601,238	BRVS	01/29	NDIRS	13.175%	CDI 1D	2,418	Morgan Stanley & Co. Incorporated
Total						9,887,597	

  

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
100,000	EUVS	06/29	IRS	EURIBOR 6M	2.818%	(2,881)	Morgan Stanley & Co. Incorporated
50,000	EUVS	09/29	IRS	EURIBOR 6M	2.300%	(853)	Morgan Stanley & Co. Incorporated
100,000	EUVS	11/34	IRS	2.410%	EURIBOR 6M	(76)	Morgan Stanley & Co. Incorporated
100,000	EUVS	01/35	IRS	2.220%	EURIBOR 6M	(3,760)	Morgan Stanley & Co. Incorporated
2,000,000	EUVS	09/27	IRS	EURIBOR 6M	2.000%	(413)	Morgan Stanley & Co. Incorporated
2,500,000	EUVS	09/27	IRS	EURIBOR 6M	2.000%	(516)	Morgan Stanley & Co. Incorporated
570,000	EUVS	09/30	IRS	2.250%	EURIBOR 6M	(994)	Morgan Stanley & Co. Incorporated
3,030,000	EUVS	09/30	IRS	2.250%	EURIBOR 6M	(5,286)	Morgan Stanley & Co. Incorporated
1,780,000	EUVS	09/35	IRS	2.250%	EURIBOR 6M	(67,885)	Morgan Stanley & Co. Incorporated
2,780,000	EUVS	09/35	IRS	2.250%	EURIBOR 6M	(106,023)	Morgan Stanley & Co. Incorporated
400,000	EUVS	09/35	IRS	2.250%	EURIBOR 6M	(15,255)	Morgan Stanley & Co. Incorporated
500,000	EUVS	09/35	IRS	2.250%	EURIBOR 6M	(19,069)	Morgan Stanley & Co. Incorporated
5,860,000	EUVS	09/35	IRS	2.250%	EURIBOR 6M	(223,487)	Morgan Stanley & Co. Incorporated
1,100,000	EUVS	09/35	IRS	2.250%	EURIBOR 6M	(41,952)	Morgan Stanley & Co. Incorporated
800,000	EUVS	09/35	IRS	2.250%	EURIBOR 6M	(30,510)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/35	IRS	2.460%	EURIBOR 6M	(1,287)	Morgan Stanley & Co. Incorporated
100,000	EUVS	03/35	IRS	2.520%	EURIBOR 6M	(699)	Morgan Stanley & Co. Incorporated
100,000	EUVS	04/30	IRS	EURIBOR 6M	2.350%	(569)	Morgan Stanley & Co. Incorporated
500,000	CADS	06/32	OIS REPO CORRA	3.500%	1D	(16,817)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS REPO CORRA	3.500%	1D	(6,726)	Morgan Stanley & Co. Incorporated
100,000	CADS	06/32	OIS REPO CORRA	3.500%	1D	(3,363)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS REPO CORRA	3.500%	1D	(6,727)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS REPO CORRA	3.500%	1D	(6,727)	Morgan Stanley & Co. Incorporated
300,000	CADS	06/32	OIS REPO CORRA	3.500%	1D	(10,091)	Morgan Stanley & Co. Incorporated
760,000	USVS	12/34	OIS	SOFR 1D	3.750%	(36)	Morgan Stanley & Co. Incorporated
29,800,000	USVS	03/30	OIS	3.000%	SOFR 1D	(691,205)	Morgan Stanley & Co. Incorporated
4,800,000	USVS	03/30	OIS	3.000%	SOFR 1D	(111,335)	Morgan Stanley & Co. Incorporated
5,200,000	USVS	03/30	OIS	3.000%	SOFR 1D	(120,613)	Morgan Stanley & Co. Incorporated
1,400,000	USVS	03/30	OIS	3.000%	SOFR 1D	(32,473)	Morgan Stanley & Co. Incorporated
29,300,000	USVS	03/30	OIS	3.000%	SOFR 1D	(679,608)	Morgan Stanley & Co. Incorporated
13,900,000	USVS	03/30	OIS	3.000%	SOFR 1D	(322,408)	Morgan Stanley & Co. Incorporated
1,200,000	USVS	03/30	OIS	3.000%	SOFR 1D	(27,834)	Morgan Stanley & Co. Incorporated
10,600,000	USVS	03/30	OIS	3.000%	SOFR 1D	(245,865)	Morgan Stanley & Co. Incorporated
150,000	USVS	02/35	OIS	SOFR 1D	4.000%	(3,274)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/35	OIS	SOFR 1D	3.890%	(1,252)	Morgan Stanley & Co. Incorporated

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## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, 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
300,000	USVS	03/35	OIS	SOFR 1D	3.908%	(4,207)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/35	OIS	SOFR 1D	3.899%	(1,335)	Morgan Stanley & Co. Incorporated
200,000	USVS	03/35	OIS	SOFR 1D	3.905%	(2,775)	Morgan Stanley & Co. Incorporated
5,801,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(71,846)	Morgan Stanley & Co. Incorporated
6,199,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(76,776)	Morgan Stanley & Co. Incorporated
2,100,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(26,009)	Morgan Stanley & Co. Incorporated
1,300,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(16,101)	Morgan Stanley & Co. Incorporated
500,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(6,193)	Morgan Stanley & Co. Incorporated
20,400,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(252,657)	Morgan Stanley & Co. Incorporated
3,700,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(45,825)	Morgan Stanley & Co. Incorporated
600,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(7,431)	Morgan Stanley & Co. Incorporated
2,700,000	GBVS	03/30	OIS	3.500%	SONIA 1D	(33,440)	Morgan Stanley & Co. Incorporated
200,000	USVS	03/35	OIS	SOFR 1D	3.930%	(3,207)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/35	OIS	SOFR 1D	3.930%	(1,603)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/35	OIS	SOFR 1D	3.884%	(1,216)	Morgan Stanley & Co. Incorporated
4,180,000	USVS	06/30	OIS	3.250%	SOFR 1D	(40,278)	Morgan Stanley & Co. Incorporated
7,700,000	EUVS	07/35	OIS	2.415%	ESTR 1D	(22,153)	Morgan Stanley & Co. Incorporated
24,292,592	BRVS	01/27	NDIRS	10.768%	CDI 1D	(287,031)	Morgan Stanley & Co. Incorporated
23,002,048	BRVS	01/27	NDIRS	10.768%	CDI 1D	(271,783)	Morgan Stanley & Co. Incorporated
2,653,746	BRVS	01/27	NDIRS	11.496%	CDI 1D	(22,298)	Morgan Stanley & Co. Incorporated
14,168,158	BRVS	01/27	NDIRS	11.566%	CDI 1D	(114,628)	Morgan Stanley & Co. Incorporated
21,126,217	BRVS	01/27	NDIRS	13.927%	CDI 1D	(15,060)	Morgan Stanley & Co. Incorporated
3,870,452	BRVS	01/27	NDIRS	13.927%	CDI 1D	(2,759)	Morgan Stanley & Co. Incorporated
43,005,314	BRVS	01/29	NDIRS	CDI 1D	13.545%	(93,353)	Morgan Stanley & Co. Incorporated
8,062,100,000	COVS	09/30	NDIRS	IBR 1D	8.750%	(3,062)	Morgan Stanley & Co. Incorporated
12,775,300,000	COVS	04/28	NDIRS	IBR 1D	8.500%	(6,817)	Morgan Stanley & Co. Incorporated
<b>Total</b>						<b>(4,237,712)</b>	

### NOTE 16 - REVERSE REPURCHASE AGREEMENTS

As at June 30, 2025, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On June 30, 2025, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount	Collateral Description	Counterparty	Cost of collateral (USD)
USD	130,273,540.12	UNITED STATES OF AMERICA	BNP PARIBAS S.A.	67,687,487.5

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 17 - GLOBAL OVERVIEW OF COLLATERAL

As at June 30, 2025, 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 NORTH AMERICA	USD	200,000.00	Cash	JPMorgan Chase Bank, N.A.

As at June 30, 2025, the counterparties pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	USD	720,423.63	Cash	Barclays Capital Inc
SANTANDER GO DYNAMIC BOND	USD	270,162.41	Cash	BofA Securities, Inc.
SANTANDER GO DYNAMIC BOND	USD	290,034.88	Cash	Mizuho Securities USA LLC
SANTANDER SELECT INCOME	EUR	3,235.68	Cash	JPMorgan Chase Bank, N.A
SANTANDER FUTURE WEALTH	USD	2,238.43	Cash	JPMorgan Chase Bank, N.A
SANTANDER FUTURE WEALTH	EUR	466.27	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	USD	142,634.84	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	EUR	1,192,320.96	Cash	JPMorgan Chase Bank, N.A
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	383.74	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICA	USD	170,000.00	Cash	Standard Chartered Bank
SANTANDER GO NORTH AMERICA	USD	410,000	Cash	Goldman Sachs International
SANTANDER GO NORTH AMERICA	EUR	193,143.02	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICA	USD	24,016.29	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL HIGH YIELD	USD	3,013,762	Cash	HSBC Bank PLC

### NOTE 18 - CROSS SUB-FUND INVESTMENTS

At June 30, 2025, the total cross Sub-Fund investment amounted to EUR 14,841,557 and therefore the total combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 5,385,619,113.

### NOTE 19 – SWING PRICING MECHANISM

A Sub-Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This can be due to a number factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, tax-action, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. To counter this effect and to protect shareholders’ interests the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Management Company may adjust to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net capital activity of the Sub-Fund. Typically, such adjustments will increase the net asset value per Share when positive net capital activities occur in the Sub-Fund and decrease the net asset value per Share when capital activities are negative. The Management Company is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund for the Valuation Day. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund and should be revised from time to time and approved by the Board of Directors of the SICAV. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero. Unless explicitly noted in the Sub-Fund appendix, the partial swing pricing mechanism applies by default.

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 19 – SWING PRICING MECHANISM (continued)

The swing pricing mechanism may be applied across all the Sub-Funds, as disclosed in the Prospectus. The percentage by which the net asset value is adjusted (the “Swing Factor”) will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The Swing Factor may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side but will not under normal circumstances exceed 2% of the original net asset value per Share. In exceptional circumstances, such as unusually large Shareholders’ trading activities or exceptional market conditions, and if it is deemed to be in the best interest of Shareholders, the Board of Directors reserves the right to increase the Swing Factor to a maximum of 5% of the original net asset value per Share. Whenever the Board of Directors exercises such right to increase the Swing Factor, the relevant notice shall be made available online at [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

Swing pricing is applied on the capital activity at the level of a Sub-Fund (aggregate of inflows and outflows) and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into a Sub-Fund, not per Share Class.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day. The swing pricing adjustments aim to protect the overall performance of Sub-Funds, to the benefit of existing investors. For the avoidance of doubt, any applicable performance fee will be charged on the basis of an unswung net asset value per Share.

Investors are advised that the volatility of the Sub-Fund’s net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The factors and thresholds presented are applicable as of June 30, 2025, therefore they may have been subject to change during the year.

The swing price should be used for performance reporting in monthly factsheets and marketing material.

#### Santander GO Global High Yield Fund:

Swing threshold: 5% of the NAV

Swing factor Subs: 20 bps

Swing factor Reds: 20 bps

#### Santander Target Maturity 2026 DOLLAR:

Swing threshold: 5% of the NAV

Swing factor Subs: 11 bps

Swing factor Reds: 11 bps

#### Santander Target Maturity 2026 EURO:

Swing threshold: 5% of the NAV

Swing factor Subs: 13 bps

Swing factor Reds: 13 bps

#### Santander Target Maturity 2025 EURO:

Swing threshold: 5% of the NAV

Swing factor Subs: 7 bps

Swing factor Reds: 7 bps

#### Santander Target Maturity EURO II:

Swing threshold: 5% of the NAV

Swing factor Subs: 11 bps

Swing factor Reds: 11 bps

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## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 19 – SWING PRICING MECHANISM (continued)

#### Santander Target Maturity EURO III:

Swing threshold: 5% of the NAV  
Swing factor Subs: 15 bps  
Swing factor Reds: 15 bps

#### Santander Target Maturity EURO IV:

Swing threshold: 5% of the NAV  
Swing factor Subs: 16 bps  
Swing factor Reds: 16 bps

### NOTE 20 - SIGNIFICANT EVENTS

Please note that as of January 1, 2025, the registered address of, the SICAV has been transferred to 43, Av. John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg.

As of February 10, 2025, there was a change of maximum annual management fees for Santander GO Dynamic Bond.

As of January 15, 2025, the Board has amended the sub-fund Santander GO Absolute Return into Santander Total Return, while taking into consideration the replacement of investment manager AMUNDI SGR S.p.A. as investment manager responsible for the portfolio management of the sub-fund with SANTANDER ASSET MANAGEMENT SGIIC S.A., having it's registered office in Paseo de la Castellana, 24, 28006 Madrid, Spain.

As of April 11, 2025, the Management Company has decided to replace SANTANDER ASSET MANAGEMENT UK LIMITED as investment manager responsible for the portfolio management of the Multi Index Sub-Funds with the SANTANDER ASSET MANAGEMENT SGIIC S.A.

### NOTE 21 - SUBSEQUENT EVENTS

As of May 13, 2025, the Board of Directors intends to approve the renaming of SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND to LATIN AMERICAN INVESTMENT GRADE BOND.

As of May 13, 2025, the Board of Directors intends to approve the renaming of Santander US Equity ESG to Santander US Equity.

## Appendix: Additional Disclosures

### APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). The transactions on Reverse repurchase agreements and Total Return Swaps were subject to this Regulation as at June 30, 2025.

### SANTANDER GO DYNAMIC BOND

	USD
<b>Amount of reverse repurchase agreements expressed in absolute amount</b>	<b>130,273,540</b>
<b>Proportion of AUM</b>	<b>30.86%</b>
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	132,300,000
One day to one week	-
One week to one month	(2,026,460)
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>130,273,540</b>
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	130,273,540
<b>Data of collateral</b>	
Type of collateral:	
Cash	-
Securities	130,273,540
Quality of collateral:	
Rating	AA+
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	132,300,000
One day to one week	-
One week to one month	(2,026,460)
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>130,273,540</b>
<b>Safekeeping of collateral received by the fund as part of reverse repurchase agreements</b>	
Name of custodian	BNP PARIBAS S.A.
Cash	-
Securities	130,273,540

## Appendix: Additional Disclosures (continued)

### APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") (continued)

#### SANTANDER GO DYNAMIC BOND (continued)

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused. All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties. For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depositary. Returns are identified as "other income " during the reporting period within the statement of operations.