

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

For the Sub-Fund:

- SANTANDER GO DYNAMIC BOND

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Management and administration (continued)

Investment Managers (continued) 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

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.

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.

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

Combined statement of net assets as at June 30, 2025

| | Notes | COMBINED EUR |
|---|----------|----------------------|
| ASSETS | | |
| 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 |
| TOTAL ASSETS | | 5,697,528,967 |
| LIABILITIES | | |
| 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 |
| TOTAL LIABILITIES | | 297,048,788 |
| NET ASSET VALUE | | 5,400,480,179 |

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 |
|---|----------|--|--|--|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 645,179,101 | 141,007,637 | 703,445,635 |
| LIABILITIES | | | | |
| 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 |
| TOTAL LIABILITIES | | 5,676,589 | 2,805,411 | 1,891,832 |
| NET ASSET VALUE | | 639,502,512 | 138,202,226 | 701,553,803 |

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 |
|---|----------|---------------------------------------|---|--|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 72,822,417 | 23,230,411 | 64,273,594 |
| LIABILITIES | | | | |
| 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 | | - | - | - |
| TOTAL LIABILITIES | | 388,096 | 1,841,311 | 1,839,688 |
| NET ASSET VALUE | | 72,434,321 | 21,389,100 | 62,433,906 |

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

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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 |
|---|----------|------------------------------------|---|--|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 415,858,874 | 75,056,266 | 31,582,121 |
| LIABILITIES | | | | |
| 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 | | - | - | - |
| TOTAL LIABILITIES | | 1,203,581 | 1,367,574 | 1,884,274 |
| NET ASSET VALUE | | 414,655,293 | 73,688,692 | 29,697,847 |

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 ASSET AGGRESSIVE GROWTH USD | SANTANDER CORPORATE COUPON USD | SANTANDER SELECT DEFENSIVE EUR |
|---|----------|--|--------------------------------------|--------------------------------------|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 22,622,407 | 101,582,289 | 92,170,694 |
| LIABILITIES | | | | |
| 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 | | - | - | - |
| TOTAL LIABILITIES | | 98,630 | 2,110,963 | 376,348 |
| NET ASSET VALUE | | 22,523,777 | 99,471,326 | 91,794,346 |

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 |
|---|----------|-------------------------------------|------------------------------------|---|
| ASSETS | | | | |
| 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 | - |
| TOTAL ASSETS | | 75,657,909 | 70,250,632 | 95,276,981 |
| LIABILITIES | | | | |
| 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 | | - | - | - |
| TOTAL LIABILITIES | | 328,899 | 282,154 | 347,313 |
| NET ASSET VALUE | | 75,329,010 | 69,968,478 | 94,929,668 |

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

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 |
|---|----------|---|--|-----------------------------------|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 159,792,580 | 107,382,052 | 364,862,896 |
| LIABILITIES | | | | |
| 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 |
| TOTAL LIABILITIES | | 258,903 | 139,446 | 2,231,040 |
| NET ASSET VALUE | | 159,533,677 | 107,242,606 | 362,631,856 |

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 TOTAL RETURN* | SANTANDER GO GLOBAL EQUITY ESG | SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS* |
|---|----------|----------------------------|-----------------------------------|---|
| | | EUR | USD | USD |
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 36,338,356 | 795,646,954 | 6,869,703 |
| LIABILITIES | | | | |
| 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 | - |
| TOTAL LIABILITIES | | 9,596,347 | 3,810,370 | 36,500 |
| NET ASSET VALUE | | 26,742,009 | 791,836,584 | 6,833,203 |

*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 GO DYNAMIC BOND USD | SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD | SANTANDER FUTURE WEALTH USD |
|---|----------|-------------------------------------|---|-----------------------------------|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 705,126,777 | 28,310,368 | 59,280,190 |
| LIABILITIES | | | | |
| 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 |
| TOTAL LIABILITIES | | 282,938,600 | 635,834 | 2,250,072 |
| NET ASSET VALUE | | 422,188,177 | 27,674,534 | 57,030,118 |

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 |
|---|----------|--|--------------------------------|---|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 141,166,988 | 31,066,634 | 80,102,763 |
| LIABILITIES | | | | |
| 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 | - |
| TOTAL LIABILITIES | | 6,038,866 | 92,704 | 114,577 |
| NET ASSET VALUE | | 135,128,122 | 30,973,930 | 79,988,186 |

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 |
|---|----------|---|-------------------------------------|-----------------------------------|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 84,246,234 | 168,192,156 | 70,640,676 |
| LIABILITIES | | | | |
| 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 |
| TOTAL LIABILITIES | | 117,223 | 868,996 | 62,154 |
| NET ASSET VALUE | | 84,129,011 | 167,323,160 | 70,578,522 |

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 |
|---|----------|---|---|--------------------------------------|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 54,350,974 | 153,868,669 | 184,461,533 |
| LIABILITIES | | | | |
| 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 |
| TOTAL LIABILITIES | | 4,274,939 | 156,706 | 8,415,781 |
| NET ASSET VALUE | | 50,076,035 | 153,711,963 | 176,045,752 |

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 |
|---|----------|--|--|--|
| ASSETS | | | | |
| 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 |
| TOTAL ASSETS | | 111,274,576 | 38,635,067 | 169,437,808 |
| LIABILITIES | | | | |
| 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 | | - | - | - |
| TOTAL LIABILITIES | | 100,976 | 138,424 | 112,084 |
| NET ASSET VALUE | | 111,173,600 | 38,496,643 | 169,325,724 |

*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 |
| ASSETS | | |
| 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 | | - |
| TOTAL ASSETS | | 111,639,237 |
| LIABILITIES | | |
| 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 | | - |
| TOTAL LIABILITIES | | 44,317 |
| NET ASSET VALUE | | 111,594,920 |

*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 |
|--|---------------|----------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 5,136,719,538 |
| INCOME | | |
| 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 |
| | | 71,140,958 |
| EXPENSES | | |
| 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 |
| | | 21,899,716 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 49,241,243 |
| Net realised gain/(loss): | | |
| - 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) |
| NET REALISED GAIN | | 115,482,951 |
| Change in net unrealised gain/(loss): | | |
| - 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 |
| Change in net unrealised gain/(loss) for the period | | 175,020,898 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 339,745,092 |

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

*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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 653,165,650 | 139,224,609 | 648,628,790 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 14,583,036 | 5,454,619 | 1,225,905 |
| EXPENSES | | | | |
| 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 |
| | | 1,712,243 | 1,100,226 | 2,460,104 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 12,870,793 | 4,354,393 | (1,234,199) |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 156,285 | (530,939) | 46,897,210 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | 753,620 | 1,593,358 | 78,232,954 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 13,780,698 | 5,416,812 | 123,895,965 |
| MOVEMENT IN CAPITAL | | | | |
| 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) | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 639,502,512 | 138,202,226 | 701,553,803 |

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 66,960,753 | 27,630,106 | 61,595,831 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 2,123,630 | 892,975 | 938,803 |
| EXPENSES | | | | |
| 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 |
| | | 715,457 | 149,448 | 322,425 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 1,408,173 | 743,527 | 616,378 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 693,567 | 275,756 | 111,889 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | 4,174,004 | 94,992 | 74,222 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 6,275,744 | 1,114,275 | 802,489 |
| MOVEMENT IN CAPITAL | | | | |
| 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) | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 72,434,321 | 21,389,100 | 62,433,906 |

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 386,137,309 | 69,403,431 | 30,852,925 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 8,551,386 | 2,075,876 | 277,966 |
| EXPENSES | | | | |
| 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 |
| | | 730,795 | 223,810 | 243,022 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 7,820,591 | 1,852,066 | 34,944 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 14,946,725 | (1,198,672) | 423,480 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | 29,225,741 | 18,802,523 | 641,094 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 51,993,057 | 19,455,917 | 1,099,518 |
| MOVEMENT IN CAPITAL | | | | |
| Subscriptions | 4 | 10,260,204 | 2,791,893 | 343,058 |
| Redemptions | 4 | (33,735,277) | (17,962,549) | (2,597,654) |
| Dividends paid | 2 | - | - | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 414,655,293 | 73,688,692 | 29,697,847 |

*See note 1

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 21,736,020 | 99,222,230 | 101,699,468 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 64,666 | 2,281,831 | 365,713 |
| EXPENSES | | | | |
| 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 |
| | | 179,458 | 518,394 | 679,059 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | (114,792) | 1,763,437 | (313,346) |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 172,160 | 43,348 | 2,403,192 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | 1,376,222 | 1,450,364 | (1,185,687) |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 1,433,590 | 3,257,149 | 904,159 |
| MOVEMENT IN CAPITAL | | | | |
| 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) | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 22,523,777 | 99,471,326 | 91,794,346 |

*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)

| | | SANTANDER SELECT MODERATE | SANTANDER SELECT DYNAMIC | SANTANDER MULTI INDEX SUBSTANCE |
|--|---------------|------------------------------|-----------------------------|------------------------------------|
| | Notes | EUR | EUR | EUR |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 81,008,062 | 73,776,966 | 78,291,846 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 257,245 | 152,127 | 746,601 |
| EXPENSES | | | | |
| 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 |
| | | 653,583 | 704,064 | 511,818 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | (396,338) | (551,937) | 234,783 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 2,622,575 | 4,775,996 | 636,539 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | (2,050,673) | (3,989,188) | (677,399) |

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

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 139,884,748 | 92,672,990 | 386,753,672 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 827,107 | 297,655 | 5,419,013 |
| EXPENSES | | | | |
| 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 |
| | | 836,963 | 560,898 | 1,353,986 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | (9,856) | (263,243) | 4,065,027 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 1,940,658 | 1,571,954 | 3,855,564 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | (2,159,848) | (1,999,429) | 4,265 |

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

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 37,601,577 | 776,497,594 | 6,087,644 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 506,980 | 5,336,071 | 47,435 |
| EXPENSES | | | | |
| 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 |
| | | 268,485 | 3,963,712 | 60,526 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 238,495 | 1,372,359 | (13,091) |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 1,587,434 | 26,197,331 | (9,535) |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | (2,532,307) | 22,212,155 | 768,185 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | (706,378) | 49,781,845 | 745,559 |
| MOVEMENT IN CAPITAL | | | | |
| Subscriptions | 4 | 261,287 | 94,677,313 | |
| Redemptions | 4 | (10,414,477) | (129,120,168) | |
| Dividends paid | 2 | - | - | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 26,742,009 | 791,836,584 | 6,833,203 |

*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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 131,105,656 | 28,958,791 | 69,753,098 |
| INCOME | | | | |
| 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 | - |
| | | 3,519,014 | 851,568 | 41,027 |
| EXPENSES | | | | |
| 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) |
| | | 1,012,850 | 74,260 | 244,473 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 2,506,164 | 777,308 | (203,446) |
| Net realised gain/(loss): | | | | |
| - 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) | - | - |
| NET REALISED GAIN | | 6,879,975 | (275,511) | 2,816,786 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - |
| Change in net unrealised gain/(loss) for the period | | 20,391,464 | 697,874 | 2,015,611 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 29,777,603 | 1,199,671 | 4,628,951 |
| MOVEMENT IN CAPITAL | | | | |
| Subscriptions | 4 | 285,769,530 | 308,072 | 3,880,326 |
| Redemptions | 4 | (24,464,612) | (2,792,000) | (21,232,257) |
| Dividends paid | 2 | - | - | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 422,188,177 | 27,674,534 | 57,030,118 |

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 118,849,878 | 29,877,023 | 79,034,007 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 4,327,369 | 371,850 | 1,635,257 |
| EXPENSES | | | | |
| 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 |
| | | 448,735 | 210,723 | 462,229 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 3,878,634 | 161,127 | 1,173,028 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - |
| NET REALISED GAIN | | 10,518,195 | 896,170 | 157,566 |
| Change in net unrealised gain/(loss): | | | | |
| - 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) | - | - |
| Change in net unrealised gain/(loss) for the period | | 3,357,608 | 3,263,578 | (182,840) |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 17,754,437 | 4,320,875 | 1,147,754 |
| MOVEMENT IN CAPITAL | | | | |
| 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 | - | - | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 135,128,122 | 30,973,930 | 79,988,186 |

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 81,871,799 | 127,732,503 | 53,432,987 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 2,085,790 | 1,657,192 | 264,260 |
| EXPENSES | | | | |
| 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 |
| | | 484,657 | 543,094 | 104,368 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 1,601,133 | 1,114,098 | 159,892 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 350,532 | 679,686 | 1,767,371 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | (434,349) | 15,596,676 | 5,988,969 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 1,517,316 | 17,390,460 | 7,916,232 |
| MOVEMENT IN CAPITAL | | | | |
| 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 | - | - | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 84,129,011 | 167,323,160 | 70,578,522 |

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 115,499,741 | 154,386,941 | 141,685,115 |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 2,069,872 | 2,816,105 | 1,042,714 |
| EXPENSES | | | | |
| 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 |
| | | 403,644 | 581,273 | 480,288 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 1,666,228 | 2,234,832 | 562,426 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 1,004,962 | 119,757 | (3,694,576) |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | (1,268,706) | 30,393 | 5,743,159 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 1,402,484 | 2,384,982 | 2,611,009 |
| MOVEMENT IN CAPITAL | | | | |
| Subscriptions | 4 | - | 173,734 | 43,142,147 |
| Redemptions | 4 | (66,826,190) | (3,233,694) | (11,392,519) |
| Dividends paid | 2 | - | - | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 50,076,035 | 153,711,963 | 176,045,752 |

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 |
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 109,897,065 | 27,418,273 | |
| INCOME | | | | |
| 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 | | - | - | - |
| | | 2,114,979 | 511,978 | 2,179,114 |
| EXPENSES | | | | |
| 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 |
| | | 354,743 | 209,584 | 397,676 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 1,760,236 | 302,394 | 1,781,438 |
| Net realised gain/(loss): | | | | |
| - 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 | - | - | - |
| NET REALISED GAIN | | 34,068 | 6,410 | 158,405 |
| Change in net unrealised gain/(loss): | | | | |
| - 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 | - | - | - |
| Change in net unrealised gain/(loss) for the period | | 695,305 | 619,799 | 723,520 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 2,489,609 | 928,603 | 2,663,363 |
| MOVEMENT IN CAPITAL | | | | |
| Subscriptions | 4 | 15,074 | 11,436,126 | 169,964,468 |
| Redemptions | 4 | (1,228,148) | (1,286,359) | (3,302,107) |
| Dividends paid | 2 | - | - | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 111,173,600 | 38,496,643 | 169,325,724 |

*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)

| | Notes | SANTANDER TARGET MATURITY EURO V* EUR |
|--|---------------|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | |
| INCOME | | |
| 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 | | - |
| | | 98,353 |
| EXPENSES | | |
| 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 |
| | | 43,828 |
| NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD | | 54,525 |
| Net realised gain/(loss): | | |
| - 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 | - |
| NET REALISED GAIN | | 170,124 |
| Change in net unrealised gain/(loss): | | |
| - 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 | - |
| Change in net unrealised gain/(loss) for the period | | 9,178 |

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 |
| NET PROFIT/(LOSS) FROM OPERATIONS | | 233,827 |
| MOVEMENT IN CAPITAL | | |
| Subscriptions | 4 | 111,396,979 |
| Redemptions | 4 | (35,886) |
| Dividends paid | 2 | - |
| NET ASSET VALUE AT THE END OF THE PERIOD | | 111,594,920 |

*See note 1

Statistical information

SANTANDER GO SHORT DURATION DOLLAR

| | | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | USD | 639,502,512 | 653,165,650 | 590,404,520 |
| Class A | | | | |
| 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 |
| Class 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 |
| Class BE | | | | |
| 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 |
| Class I | | | | |
| 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 |
| Class S | | | | |
| 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 |
| Class M* | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | USD | 138,202,226 | 139,224,609 | 119,166,301 |
| Class A | | | | |
| 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 |
| Class AD | | | | |
| 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 |
| Class AE | | | | |
| 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 |
| Class I | | | | |
| 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 |
| Class ID | | | | |
| 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 |
| Class RKP | | | | |
| 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 |
| Class V | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | USD | 701,553,803 | 648,628,790 | 641,684,781 |
| Class A | | | | |
| 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 |
| Class 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 |
| Class BEH | | | | |
| 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 |
| Class C | | | | |
| 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 |
| Class I | | | | |
| 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 |
| Class M | | | | |
| 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 |
| Class ME | | | | |
| 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 |
| Class RKP | | | | |
| 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 |
| Class SE | | | | |
| 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 |
| Class V | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | EUR | 72,434,321 | 66,960,753 | 81,991,482 |
| Class A | | | | |
| 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 |
| Class AD | | | | |
| 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 |
| Class AU | | | | |
| 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 |
| Class 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 |
| Class I | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 21,389,100 | 27,630,106 | 26,666,767 |
| Class A | | | | |
| 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 |
| Class AE | | | | |
| 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 |
| Class 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 |
| Class D | | | | |
| 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 |
| Class I | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | EUR | 62,433,906 | 61,595,831 | 42,988,729 |
| Class A | | | | |
| 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 |
| Class AD | | | | |
| 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 |
| Class 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 |
| Class BD | | | | |
| 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 |
| Class I* | | | | |
| Number of shares outstanding | | - | 11,181.40 | 13,510.98 |
| Net Asset Value per share | EUR | - | 1,136.19 | 1,092.67 |
| Class X | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | EUR | 414,655,293 | 386,137,309 | 437,156,070 |
| Class A | | | | |
| 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 |
| Class AU | | | | |
| Number of shares outstanding | | 39.14 | 1,183.80 | 2,286.57 |
| Net Asset Value per share | USD | 150.12 | 117.73 | 119.88 |
| Class 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 |
| Class I | | | | |
| 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 |
| Class M | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|--------------------|
| Net Asset Value | USD | 73,688,692 | 69,403,431 | 116,729,714 |
| Class A | | | | |
| 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 |
| Class AE | | | | |
| Number of shares outstanding | | 520.55 | 540.43 | 988.78 |
| Net Asset Value per share | EUR | 108.14 | 94.23 | 125.75 |
| Class 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 |
| Class F | | | | |
| 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 |
| Class I | | | | |
| 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 |
| Class IE | | | | |
| Number of shares outstanding | | 25.00 | 25.00 | 25.67 |
| Net Asset Value per share | EUR | 1,036.60 | 899.24 | 1,189.44 |
| Class ME | | | | |
| 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 |
| Class RKP | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 29,697,847 | 30,852,925 | 36,387,731 |
| Class A | | | | |
| 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 |
| Class AE | | | | |
| 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 |
| Class 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 22,523,777 | 21,736,020 | 22,638,277 |
| Class A | | | | |
| 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 |
| Class AE | | | | |
| 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 |
| Class 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 |
|------------------------------|------------|-------------------|-------------------|--------------------|
| Net Asset Value | USD | 99,471,326 | 99,222,230 | 105,514,717 |
| Class AD | | | | |
| 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 |
| Class CD | | | | |
| 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 |
| Class CDE | | | | |
| 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 |
| Class X | | | | |
| Number of shares outstanding | | 375,594.70 | - | 390,000.00 |
| Net Asset Value per share | USD | 103.30 | - | 97.84 |
| Class ID* | | | | |
| 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 |
|------------------------------|------------|-------------------|--------------------|--------------------|
| Net Asset Value | EUR | 91,794,346 | 101,699,468 | 133,588,773 |
| Class A | | | | |
| 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 |
| Class AUH | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|--------------------|
| Net Asset Value | EUR | 75,329,010 | 81,008,062 | 107,622,024 |
| Class A | | | | |
| 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 |
| Class AUH | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | EUR | 69,968,478 | 73,776,966 | 82,328,014 |
| Class A | | | | |
| 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 |
| Class AUH | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | EUR | 94,929,668 | 78,291,846 | 50,571,412 |
| Class A | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | EUR | 159,533,677 | 139,884,748 | 104,231,815 |
| Class A | | | | |
| 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 |
|------------------------------|------------|--------------------|-------------------|-------------------|
| Net Asset Value | EUR | 107,242,606 | 92,672,990 | 57,553,984 |
| Class A | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | EUR | 362,631,856 | 386,753,672 | 430,473,900 |
| Class AD | | | | |
| 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 |
| Class MD | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|--------------------|
| Net Asset Value | EUR | 26,742,009 | 37,601,577 | 166,546,494 |
| Class A | | | | |
| 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 |
| Class 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 |
| Class BUH | | | | |
| 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 |
| Class I | | | | |
| 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 |
| Class M | | | | |
| 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 |
| Class RKP | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | USD | 791,836,584 | 776,497,594 | 560,580,161 |
| Class A | | | | |
| 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 |
| Class AE | | | | |
| 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 |
| Class AEH | | | | |
| Number of shares outstanding | | 4,612.96 | 4,166.41 | 10.00 |
| Net Asset Value per share | EUR | 119.87 | 116.34 | 98.65 |
| Class 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 |
| Class BE | | | | |
| 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 |
| Class BEH | | | | |
| 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 |
| Class I | | | | |
| 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 |
| Class IKP | | | | |
| 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 |
| Class M | | | | |
| 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 |
| Class RKP | | | | |
| 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 |
| Class SE | | | | |
| 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 |
| Class V | | | | |
| 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 |
|------------------------------|------------|------------------|-------------------|-------------------|
| Net Asset Value | USD | 6,833,203 | 6,087,644 | - |
| Class B | | | | |
| Number of shares outstanding | | 5,449.90 | 5,449.90 | - |
| Net Asset Value per share | USD | 106.71 | 95.35 | - |
| Class S | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | USD | 422,188,177 | 131,105,656 | 120,291,356 |
| Class A | | | | |
| 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 |
| Class 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 |
| Class BEH | | | | |
| 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 |
| Class I | | | | |
| Number of shares outstanding | | 51.77 | 51.77 | 51.77 |
| Net Asset Value per share | USD | 113.87 | 108.74 | 102.41 |
| Class IEH | | | | |
| 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 |
| Class M | | | | |
| 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 |
| Class MEH | | | | |
| 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 |
| Class RKP | | | | |
| 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 |

SANTANDER SICAV

Statistical information (continued)

SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

| | | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 27,674,534 | 28,958,791 | 33,684,387 |
| Class A | | | | |
| Number of shares outstanding | | 1,812.96 | 921.69 | 823.68 |
| Net Asset Value per share | USD | 98.15 | 94.41 | 91.05 |
| Class I | | | | |
| 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 |
| Class M | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 57,030,118 | 69,753,098 | 85,517,854 |
| Class A | | | | |
| 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 |
| Class AE | | | | |
| 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 |
| Class AEH | | | | |
| 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 |
| Class APH | | | | |
| 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 |
| Class M* | | | | |
| Number of shares outstanding | | - | 86,771.52 | 108,591.77 |
| Net Asset Value per share | USD | - | 93.74 | 85.08 |
| Class RKP | | | | |
| Number of shares outstanding | | 651.57 | 686.66 | 735.54 |
| Net Asset Value per share | GBP | 99.80 | 101.73 | 91.25 |
| Class V | | | | |
| 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 |
| Class X | | | | |
| 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 |
| Class XE | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | USD | 135,128,122 | 118,849,878 | 121,171,714 |
| Class A | | | | |
| Number of shares outstanding | | 14,671.76 | 13,575.05 | 539.92 |
| Net Asset Value per share | USD | 115.18 | 112.25 | 103.04 |
| Class AE | | | | |
| 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 |
| Class IEH | | | | |
| 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 |
| Class M* | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 30,973,930 | 29,877,023 | 51,642,863 |
| Class A | | | | |
| 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 |
| Class AE | | | | |
| 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 |
| Class AEH | | | | |
| 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 |
| Class IE | | | | |
| Number of shares outstanding | | 24.03 | 24.03 | 187.73 |
| Net Asset Value per share | EUR | 118.23 | 116.27 | 108.97 |
| Class M | | | | |
| 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 |
| Class RKP | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | EUR | 79,988,186 | 79,034,007 | 81,017,507 |
| Class A | | | | |
| 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 |
| Class AD | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 84,129,011 | 81,871,799 | 52,595,462 |
| Class A | | | | |
| 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 |
| Class AD | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|--------------------|
| Net Asset Value | USD | 167,323,160 | 127,732,503 | 119,337,191 |
| Class A | | | | |
| Number of shares outstanding | | 906.70 | 895.87 | 50.00 |
| Net Asset Value per share | USD | 117.95 | 105.36 | 97.86 |
| Class AE | | | | |
| Number of shares outstanding | | 50.00 | 50.00 | 50.00 |
| Net Asset Value per share | EUR | 109.55 | 110.94 | 96.64 |
| Class AEH | | | | |
| Number of shares outstanding | | 1,641.43 | 1,493.02 | 50.00 |
| Net Asset Value per share | EUR | 113.24 | 102.44 | 96.91 |
| Class I | | | | |
| 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 |
| Class M | | | | |
| 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 |
| Class ME* | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | USD | 70,578,522 | 53,432,987 | 11,228,826 |
| Class A | | | | |
| Number of shares outstanding | | 12,344.04 | 5,867.69 | 50.00 |
| Net Asset Value per share | USD | 143.88 | 134.07 | 108.12 |
| Class AE | | | | |
| Number of shares outstanding | | 1,655.61 | 1,655.61 | 50.00 |
| Net Asset Value per share | EUR | 133.29 | 140.79 | 106.42 |
| Class AEH | | | | |
| Number of shares outstanding | | 30,542.62 | 10,514.07 | 50.00 |
| Net Asset Value per share | EUR | 138.61 | 130.48 | 107.03 |
| Class M | | | | |
| 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 |
| Class MEH | | | | |
| 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 |
| Class S | | | | |
| 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 |
|------------------------------|------------|-------------------|--------------------|--------------------|
| Net Asset Value | EUR | 50,076,035 | 115,499,741 | 117,957,313 |
| Class AD | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|-------------------|
| Net Asset Value | EUR | 153,711,963 | 154,386,941 | - |
| Class AD | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|-------------------|
| Net Asset Value | USD | 176,045,752 | 141,685,115 | - |
| Class A | | | | |
| Number of shares outstanding | | 923,717.42 | 932,088.15 | - |
| Net Asset Value per share | USD | 118.38 | 116.59 | - |
| Class X | | | | |
| 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 |
|------------------------------|------------|--------------------|--------------------|-------------------|
| Net Asset Value | EUR | 111,173,600 | 109,897,065 | - |
| Class AD | | | | |
| 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 |
|------------------------------|------------|-------------------|-------------------|-------------------|
| Net Asset Value | EUR | 38,496,643 | 27,418,273 | - |
| Class AD | | | | |
| 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 |
|------------------------------|------------|--------------------|-------------------|-------------------|
| Net Asset Value | EUR | 169,325,724 | - | - |
| Class AD | | | | |
| 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 |
|------------------------------|------------|--------------------|-------------------|-------------------|
| Net Asset Value | EUR | 111,594,920 | - | - |
| Class AD | | | | |
| 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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 422,693,274 | 423,891,415 | 66.28% |
| CERTIFICATE OF DEPOSIT | | | | | |
| <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% |
| TOTAL CERTIFICATE OF DEPOSIT | | | 19,361,247 | 19,367,231 | 3.02% |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 88,473,626 | 88,535,826 | 13.85% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| MONEY MARKET | | | | | |
| <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% |
| TOTAL MONEY MARKET | | | 59,053,111 | 59,058,573 | 9.24% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 589,581,258 | 590,853,045 | 92.39% |
| TOTAL INVESTMENTS | | | 589,581,258 | 590,853,045 | 92.39% |

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% |
| Total | 92.39% |

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% |
| Total | 92.39% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 133,112,023 | 134,602,536 | 97.40% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 133,112,023 | 134,602,536 | 97.40% |
| TOTAL INVESTMENTS | | | 133,112,023 | 134,602,536 | 97.40% |

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 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% |
| Total | 97.40% |

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% |
| Total | 97.40% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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% |
| TOTAL EQUITIES | | | 498,371,281 | 672,157,574 | 95.81% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 498,371,281 | 672,157,574 | 95.81% |

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 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 |
|---------------------------------|----------|----------------------|--------------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 16,497,721 | 18,801,508 | 2.68% |
| TOTAL INVESTMENTS | | | 514,869,002 | 690,959,082 | 98.49% |

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 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% |
| Total | 98.49% |

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% |
| Total | 98.49% |

SANTANDER EUROPEAN DIVIDEND

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost EUR | Market value EUR | % of Net Asset Value |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 63,892,417 | 69,305,978 | 95.68% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 63,892,417 | 69,305,978 | 95.68% |
| TOTAL INVESTMENTS | | | 63,892,417 | 69,305,978 | 95.68% |

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% |
| Total | 95.68% |

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% |
| Total | 95.68% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 20,434,856 | 20,604,226 | 96.33% |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 328,262 | 337,797 | 1.58% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 20,763,118 | 20,942,023 | 97.91% |
| TOTAL INVESTMENTS | | | 20,763,118 | 20,942,023 | 97.91% |

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% |
| Total | 97.91% |

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% |
| Total | 97.91% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 FINANCIERINGSMAATSCHAPPIJ 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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 56,581,443 | 56,852,845 | 91.01% |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 848,916 | 851,669 | 1.36% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 57,430,359 | 57,704,514 | 92.37% |
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 3,141,601 | 3,232,795 | 5.23% |
| TOTAL INVESTMENTS | | | 60,571,960 | 60,937,309 | 97.60% |

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

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% |
| Total | 97.60% |

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% |
| Total | 97.60% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 298,363,813 | 403,861,282 | 97.40% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 298,363,813 | 403,861,282 | 97.40% |
| TOTAL INVESTMENTS | | | 298,363,813 | 403,861,282 | 97.40% |

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 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% |
| Total | 97.40% |

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% |
| Total | 97.40% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| GENTERA 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% |
| TOTAL EQUITIES | | | 65,871,056 | 72,200,655 | 97.98% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 65,871,056 | 72,200,655 | 97.98% |
| TOTAL INVESTMENTS | | | 65,871,056 | 72,200,655 | 97.98% |

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 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% |
| Total | 97.98% |

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% |
| Total | 97.98% |

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 |
|--|----------|----------------------|------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 7,858,129 | 7,996,498 | 26.92% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 7,858,129 | 7,996,498 | 26.92% |
| INVESTMENT FUNDS | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS (continued) | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 19,973,556 | 20,601,757 | 69.38% |
| TOTAL INVESTMENTS | | | 27,831,685 | 28,598,255 | 96.30% |

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% |
| Total | 96.30% |

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% |
| Total | 96.30% |

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 |
|--|----------|----------------------|----------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 874,302 | 893,184 | 3.97% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 874,302 | 893,184 | 3.97% |
| INVESTMENT FUNDS | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS (continued) | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 19,381,977 | 20,590,539 | 91.41% |
| TOTAL INVESTMENTS | | | 20,256,279 | 21,483,723 | 95.38% |

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 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% |
| Total | 95.38% |

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% |
| Total | 95.38% |

SANTANDER CORPORATE COUPON

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost USD | Market value USD | % of Net Asset Value |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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.
The accompanying notes are an integral part of these financial statements.

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 | 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% |

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

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

| Description | Currency | Quantity/ Nominal | Cost USD | Market value USD | % of Net Asset Value |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
The accompanying notes are an integral part of these financial statements.

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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

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

| Description | Currency | Quantity/ Nominal | Cost USD | Market value USD | % of Net Asset Value |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 95,626,954 | 96,761,981 | 97.28% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 95,626,954 | 96,761,981 | 97.28% |
| TOTAL INVESTMENTS | | | 95,626,954 | 96,761,981 | 97.28% |

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

SANTANDER 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% |
| Total | 97.28% |

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% |
| Total | 97.28% |

SANTANDER SELECT DEFENSIVE

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost EUR | Market value EUR | % of Net Asset Value |
|--|----------|----------------------|----------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 434,056 | 434,943 | 0.47% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 434,056 | 434,943 | 0.47% |
| INVESTMENT FUNDS | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS (continued) | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 81,915,849 | 86,324,885 | 94.05% |
| TOTAL INVESTMENTS | | | 82,349,905 | 86,759,828 | 94.52% |

Any differences in the percentage of Net Assets are the result of rounding.
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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% |
| Total | 94.52% |

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% |
| Total | 94.52% |

SANTANDER SELECT MODERATE

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost EUR | Market value EUR | % of Net Asset Value |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS (continued) | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 63,804,233 | 69,147,250 | 91.79% |
| TOTAL INVESTMENTS | | | 63,804,233 | 69,147,250 | 91.79% |

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% |
| Total | 91.79% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------------|--------------------|
| EXCHANGE-TRADED FUNDS | 71.16% |
| OPEN END MUTUAL FUND | 20.63% |
| Total | 91.79% |

SANTANDER SELECT DYNAMIC

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost EUR | Market value EUR | % of Net Asset Value |
|--|----------|----------------------|------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| GOVERNMENT BONDS | | | | | |
| <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> | | | | | |
| TOTAL GOVERNMENT BONDS | | | 2,173,641 | 2,174,842 | 3.11% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 2,173,641 | 2,174,842 | 3.11% |
| INVESTMENT FUNDS | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS (continued) | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 55,625,739 | 61,274,673 | 87.57% |
| TOTAL INVESTMENTS | | | 57,799,380 | 63,449,515 | 90.68% |

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% |
| Total | 90.68% |

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% |
| Total | 90.68% |

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 |
|---|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 90,798,677 | 94,527,774 | 99.58% |
| TOTAL INVESTMENTS | | | 90,798,677 | 94,527,774 | 99.58% |

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 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% |
| Total | 99.58% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------------|--------------------|
| EXCHANGE-TRADED FUNDS | 99.58% |
| Total | 99.58% |

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 |
|---|----------|----------------------|--------------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 143,821,394 | 158,198,809 | 99.16% |
| TOTAL INVESTMENTS | | | 143,821,394 | 158,198,809 | 99.16% |

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% |
| Total | 99.16% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------------|--------------------|
| EXCHANGE-TRADED FUNDS | 99.16% |
| Total | 99.16% |

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 |
|---|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 91,937,401 | 106,159,586 | 98.99% |
| TOTAL INVESTMENTS | | | 91,937,401 | 106,159,586 | 98.99% |

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% |
| Total | 98.99% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------------|--------------------|
| EXCHANGE-TRADED FUNDS | 98.99% |
| Total | 98.99% |

SANTANDER SELECT INCOME

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost EUR | Market value EUR | % of Net Asset Value |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EXCHANGE-TRADED COMMODITIES | | | | | |
| <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% |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 56,005,686 | 56,927,812 | 15.64% |
| GOVERNMENT BONDS | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |

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 |
|---|----------|----------------------|-------------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 96,334,677 | 95,705,003 | 26.40% |
| EQUITIES | | | | | |
| <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% |
| TOTAL EQUITIES | | | 9,668,891 | 10,634,265 | 2.93% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 162,143,331 | 163,402,133 | 45.01% |
| INVESTMENT FUNDS | | | | | |
| <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% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| INVESTMENT FUNDS (continued) | | | | | |
| <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% |
| ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS | EUR | 33,296 | 2,848,088 | 2,883,452 | 0.80% |
| ROBECO CAPITAL GROWTH FUNDS - ROBECO 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% |
| TOTAL INVESTMENT FUNDS | | | 162,812,172 | 170,784,272 | 47.15% |
| TOTAL INVESTMENTS | | | 324,955,503 | 334,186,405 | 92.16% |

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% |
| Total | 92.16% |

SANTANDER SELECT INCOME

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% |
| EXCHANGE-TRADED COMMODITIES | 0.04% |
| Total | 92.16% |

SANTANDER TOTAL RETURN*

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost EUR | Market value EUR | % of Net Asset Value |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 4,267,549 | 4,337,843 | 16.22% |
| EQUITIES | | | | | |
| <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 DISEÑO | 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 |
|--|----------|----------------------|----------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 782,788 | 788,366 | 2.96% |
| GOVERNMENT BONDS | | | | | |
| <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.
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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 10,258,424 | 10,251,132 | 38.32% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 15,308,761 | 15,377,341 | 57.50% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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% |

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 |
|---|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS (continued) | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 10,331,470 | 10,307,574 | 38.55% |
| TOTAL INVESTMENTS | | | 25,640,231 | 25,684,915 | 96.05% |

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% |
| Total | 96.05% |

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% |
| Total | 96.05% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 593,095,443 | 769,088,431 | 97.13% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 593,095,443 | 769,088,431 | 97.13% |
| TOTAL INVESTMENTS | | | 593,095,443 | 769,088,431 | 97.13% |

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% |
| Total | 97.13% |

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% |
| Total | 97.13% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
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 |
|--|----------|----------------------|------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 6,146,755 | 6,507,338 | 95.23% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 6,146,755 | 6,507,338 | 95.23% |
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 244,635 | 184,612 | 2.70% |
| TOTAL INVESTMENTS | | | 6,391,390 | 6,691,950 | 97.93% |

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% |
| Total | 97.93% |

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% |
| Total | 97.93% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <i>UNITED KINGDOM</i> | | | | | |
| ASHTREAD 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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 SYNnex 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% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 204,055,257 | 203,050,621 | 48.10% |
| GOVERNMENT BONDS | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 180,665,881 | 183,882,859 | 43.55% |
| MONEY MARKET | | | | | |
| <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% |

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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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| MONEY MARKET (continued) | | | | | |
| <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% |
| TOTAL MONEY MARKET | | | 10,945,377 | 10,970,832 | 2.61% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 395,666,515 | 397,904,312 | 94.26% |
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 38,836,298 | 38,843,612 | 9.19% |
| TOTAL INVESTMENTS | | | 434,502,813 | 436,747,924 | 103.45% |

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

SANTANDER 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% |
| Total | 103.45% |

SANTANDER GO DYNAMIC BOND

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% |
| 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% |
| Total | 103.45% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 27,343,728 | 27,061,724 | 97.79% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 27,343,728 | 27,061,724 | 97.79% |
| TOTAL INVESTMENTS | | | 27,343,728 | 27,061,724 | 97.79% |

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% |
| Total | 97.79% |

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% |
| Total | 97.79% |

SANTANDER FUTURE WEALTH

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost USD | Market value USD | % of Net Asset Value |
|---|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 47,961,659 | 55,529,630 | 97.37% |
| TOTAL INVESTMENTS | | | 47,961,659 | 55,529,630 | 97.37% |

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% |
| Total | 97.37% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------------|--------------------|
| OPEN END MUTUAL FUND | 70.70% |
| EXCHANGE-TRADED FUNDS | 26.67% |
| Total | 97.37% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| LVL 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% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 120,409,945 | 126,289,329 | 93.46% |
| EQUITIES | | | | | |
| <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% |
| TOTAL EQUITIES | | | 211,088 | 241,020 | 0.18% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 120,621,033 | 126,530,349 | 93.64% |
| TOTAL INVESTMENTS | | | 120,621,033 | 126,530,349 | 93.64% |

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

SANTANDER GO 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% |
| Total | 93.64% |

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% |
| Total | 93.64% |

SANTANDER PROSPERITY

Statement of investments as at June 30, 2025

| Description | Currency | Quantity/ Nominal | Cost USD | Market value USD | % of Net Asset Value |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 20,762,905 | 26,805,424 | 86.55% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 20,762,905 | 26,805,424 | 86.55% |
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 2,369,050 | 2,779,702 | 8.97% |
| TOTAL INVESTMENTS | | | 23,131,955 | 29,585,126 | 95.52% |

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 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% |
| Total | 95.52% |

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% |
| Total | 95.52% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 69,408,710 | 71,962,293 | 89.97% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 69,408,710 | 71,962,293 | 89.97% |
| TOTAL INVESTMENTS | | | 69,408,710 | 71,962,293 | 89.97% |

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% |
| Total | 89.97% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------|--------------------|
| CORPORATE BONDS | 71.34% |
| BANK & FINANCE | 14.39% |
| UTILITIES | 4.24% |
| Total | 89.97% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 66,894,448 | 67,168,511 | 79.88% |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 9,374,763 | 9,372,114 | 11.10% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 76,269,211 | 76,540,625 | 90.98% |
| TOTAL INVESTMENTS | | | 76,269,211 | 76,540,625 | 90.98% |

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 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% |
| Total | 90.98% |

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% |
| Total | 90.98% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 130,453,984 | 147,851,558 | 88.35% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 130,453,984 | 147,851,558 | 88.35% |
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 14,255,142 | 17,035,638 | 10.19% |
| TOTAL INVESTMENTS | | | 144,709,126 | 164,887,196 | 98.54% |

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 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% |
| Total | 98.54% |

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% |
| Total | 98.54% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| EQUITIES | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 58,197,414 | 66,520,543 | 94.25% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 58,197,414 | 66,520,543 | 94.25% |
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 662,019 | 685,943 | 0.97% |
| TOTAL INVESTMENTS | | | 58,859,433 | 67,206,486 | 95.22% |

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% |
| Total | 95.22% |

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% |
| Total | 95.22% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 40,153,474 | 40,679,855 | 81.24% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 40,153,474 | 40,679,855 | 81.24% |
| TOTAL INVESTMENTS | | | 40,153,474 | 40,679,855 | 81.24% |

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

SANTANDER 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% |
| Total | 81.24% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------|--------------------|
| CORPORATE BONDS | 46.52% |
| BANK & FINANCE | 28.54% |
| UTILITIES | 6.18% |
| Total | 81.24% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 142,730,993 | 144,748,577 | 94.17% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 142,730,993 | 144,748,577 | 94.17% |
| TOTAL INVESTMENTS | | | 142,730,993 | 144,748,577 | 94.17% |

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 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% |
| Total | 94.17% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------|--------------------|
| CORPORATE BONDS | 75.17% |
| BANK & FINANCE | 15.59% |
| UTILITIES | 3.41% |
| Total | 94.17% |

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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 11,722,457 | 11,720,641 | 6.65% |
| EQUITIES | | | | | |
| <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 |
|---|----------|----------------------|-------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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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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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |
| FREEMPORT-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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| GOVERNMENT BONDS (continued) | | | | | |
| <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% |
| TOTAL EQUITIES | | | 137,370,732 | 150,877,355 | 85.72% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 149,093,189 | 162,597,996 | 92.37% |
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 2,900,458 | 2,923,598 | 1.65% |
| TOTAL INVESTMENTS | | | 151,993,647 | 165,521,594 | 94.02% |

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% |
| Total | 94.02% |

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% |
| Total | 94.02% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 105,822,944 | 107,777,349 | 96.95% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 105,822,944 | 107,777,349 | 96.95% |
| TOTAL INVESTMENTS | | | 105,822,944 | 107,777,349 | 96.95% |

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% |
| Total | 96.95% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------|--------------------|
| CORPORATE BONDS | 69.65% |
| BANK & FINANCE | 22.21% |
| UTILITIES | 5.09% |
| Total | 96.95% |

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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| INVESTMENT FUNDS | | | | | |
| <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% |
| TOTAL INVESTMENT FUNDS | | | 36,295,311 | 37,956,512 | 98.60% |
| TOTAL INVESTMENTS | | | 36,295,311 | 37,956,512 | 98.60% |

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% |
| Total | 98.60% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------------|--------------------|
| EXCHANGE-TRADED FUNDS | 98.60% |
| Total | 98.60% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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.
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 |
|--|----------|----------------------|--------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 164,224,369 | 164,947,889 | 97.41% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 164,224,369 | 164,947,889 | 97.41% |
| TOTAL INVESTMENTS | | | 164,224,369 | 164,947,889 | 97.41% |

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

SANTANDER TARGET MATURITY EURO IV

Geographical classification of investments as at June 30, 2025

| | 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% |
| Total | 97.41% |

Economic classification of investments as at June 30, 2025

| | in % of net assets |
|-----------------|--------------------|
| CORPORATE BONDS | 77.68% |
| BANK & FINANCE | 16.04% |
| UTILITIES | 3.69% |
| Total | 97.41% |

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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | | | |
| BONDS | | | | | |
| <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.
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 |
|--|----------|----------------------|-------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued) | | | | | |
| <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% |
| TOTAL BONDS | | | 95,899,345 | 95,908,545 | 85.94% |

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 |
|--|----------|----------------------|-------------------|---------------------|----------------------------|
| GOVERNMENT BONDS | | | | | |
| <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% |
| TOTAL GOVERNMENT BONDS | | | 999,346 | 999,324 | 0.90% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET | | | 96,898,691 | 96,907,869 | 86.84% |
| TOTAL INVESTMENTS | | | 96,898,691 | 96,907,869 | 86.84% |

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% |
| Total | 86.84% |

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% |
| Total | 86.84% |

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:

SANTANDER SICAV

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 |
| | | 427,246 | 253,870 | 566,094 |

| | | 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 |
| | | 217,534 | 79,455 | 115,952 |

| | | 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 |
| | | 107,525 | 293,624 | 105,187 |

| | | 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 |
| | | 94,624 | 155,059 | 187,881 |

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 |
| | | 181,001 | 181,493 | 131,146 |

| | | 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 |
| | | 196,676 | 139,446 | 289,430 |

| | | 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 |
| | | 117,089 | 847,157 | 68,229 |

| | | 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 |
| | | 90,834 | 144,356 | 306,654 |

SANTANDER SICAV

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

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

| | | SANTANDER GO GLOBAL HIGH YIELD BOND USD | SANTANDER PROSPERITY USD | SANTANDER TARGET MATURITY 2026 EURO EUR |
|----------------------|----------|--|-------------------------------------|--|
| 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 |
| | | 126,697 | 92,462 | 114,577 |

| | | SANTANDER TARGET MATURITY 2026 DOLLAR USD | SANTANDER GO ASIAN EQUITY USD | SANTANDER US EQUITY ESG USD |
|----------------------|----------|--|--|--|
| 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 |
| | | 117,223 | 142,609 | 62,089 |

| | | SANTANDER TARGET MATURITY 2025 EURO EUR | SANTANDER TARGET MATURITY EURO II EUR | SANTANDER TARGET MATURITY EURO III EUR |
|----------------------|----------|--|--|---|
| 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 |
| | | 87,276 | 151,084 | 85,807 |

| | | SANTANDER US EQUITY HEDGED USD | SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS USD | SANTANDER TARGET MATURITY EURO IV* EUR |
|----------------------|----------|---|--|---|
| 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 |
| | | 112,969 | 36,500 | 112,084 |

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 |
| | | 43,817 |

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 |
| Total | | 88,795 | - | 88,795 |

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. |
| Total | | | | | 7,058 | |

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. |
| Total | | | | | 740,894 | |

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. |
| Total | | | | | (18,763) | |

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. |
| Total | | | | | (31,482) | |

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. |
| Total | | | | | (26,018) | |

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. |
| Total | | | | | (193,671) | |

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. |
| Total | | | | | 1,550,315 | |

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 |
| Total | | | | | 4,405,731 | |

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. |
| Total | | | | | 34,114 | |

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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 |
| Total | | | | | 72,941 | |

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. |
| Total | | | | | 24,133 | |

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. |
| Total | | | | | 3,919 | |

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. |
| Total | | | | | 661,936 | |

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. |
| Total | | | | | (105,683) | |

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 |
| Total | | | | | (3,650) | |

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 |
| Total | | | | | 39,726 | |

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. |
| Total | | | | | 77,656 | |

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 |
| Total | | | | | 152,757 | |

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 |
| Total | | | | | 251,479 | |

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. |
| Total | | | | | 270,108 | |

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. |
| Total | | | | | 1,933,932 | |

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. |
| Total | | | | | 128,735 | |

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 |
| Total | | | | | 163,911 | |

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 |
| Total | | | | | 30,033 | |

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 |
| Total | | | | | (10,365) | |

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) |
| Total | | | | | | 553,751 | |

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. |
| Total | | | | | | 12,792 | |
| 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. |
| Total | | | | | | (2,756) | |

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. |
| Total | | | | | | 17,718 | |

| 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. |
| Total | | | | | | (10,046) | |

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. |
| Total | | | | | | 16,791 | |

| 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. |
| Total | | | | | | (15,930) | |

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 |
| Total | | | | | | 538,759 | |

| 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. |
| Total | | | | | | (114,941) | |

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. |
| Total | | | | | | 229,079 | |

| 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. |
| Total | | | | | | (80,521) | |

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 |
| Total | | | | | | 1,045,103 | |

| 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) |
| Total | | | | | | (73,836) | |

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. |
| Total | | | | | | 2,538,995 | |

| 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. |
| Total | | | | | | (2,510,553) | |

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 | |
| Total | | | | | | 969,719 | 969,719 | |

| 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 |
| Total | | | | | | (401) | (401) | |

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 |
| Total | | | | | | 7,789 | 7,789 | |

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 1D | 3.500% | (16,817) | Morgan Stanley & Co. Incorporated |
| 200,000 | CADS | 06/32 | OIS | REPO CORRA 1D | 3.500% | (6,726) | Morgan Stanley & Co. Incorporated |
| 100,000 | CADS | 06/32 | OIS | REPO CORRA 1D | 3.500% | (3,363) | Morgan Stanley & Co. Incorporated |
| 200,000 | CADS | 06/32 | OIS | REPO CORRA 1D | 3.500% | (6,727) | Morgan Stanley & Co. Incorporated |
| 200,000 | CADS | 06/32 | OIS | REPO CORRA 1D | 3.500% | (6,727) | Morgan Stanley & Co. Incorporated |
| 300,000 | CADS | 06/32 | OIS | REPO CORRA 1D | 3.500% | (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 |
| Total | | | | | | (4,237,712) | |

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.

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 |
|---|--------------------|
| Amount of reverse repurchase agreements expressed in absolute amount | 130,273,540 |
| Proportion of AUM | 30.86% |
| Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount) | |
| 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 | - |
| Total | 130,273,540 |
| Counterparty | |
| Name of counterparty | See note 16 |
| Country of domicile of the counterparty | See note 16 |
| Gross volume of outstanding transactions | 130,273,540 |
| Data of collateral | |
| Type of collateral: | |
| Cash | - |
| Securities | 130,273,540 |
| Quality of collateral: | |
| Rating | AA+ |
| Maturity tenor of the collateral broken down in the following maturity buckets | |
| 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 | - |
| Total | 130,273,540 |
| Safekeeping of collateral received by the fund as part of reverse repurchase agreements | |
| 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.