

SANTANDER SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year ended December 31, 2020

RCS Luxembourg B 45 337

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

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SANTANDER SICAV

Société d'Investissement à Capital Variable

Management and administration

Registered Office

6, route de Trèves
L-2633 Senningerberg
Luxembourg

Chairman of the Board of Directors of the SICAV

Mr Carlo MONTAGNA
Independent Director
21st Century Building
Luxembourg

Directors

Mr Luis CAVERO
Independent Director
Luxembourg

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

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

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

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

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

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

Investment Managers

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

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

Management and administration (continued)**Investment Managers (continued)**

SANTANDER BRASIL ASSET MANAGEMENT
DISTRIBUIDORA DE TÍTULOS E VALORES
MOBILIÁRIOS S.A. ⁽¹⁾

Av. Pres. Juscelino Kubitschek, 2235 - 18º Andar
Capital do Estado de Sao Paulo
São Paulo
Brazil
(Until December 31, 2020)

SANTANDER BRASIL GESTÃO DE RECURSOS
LTDA.

Av. Pres. Juscelino Kubitschek, 2235 - 18º Andar
Capital do Estado de Sao Paulo
São Paulo
Brazil
(Since December 31, 2020)

For the following Sub-Funds:

« SANTANDER AM BRAZILIAN EQUITY »,
« SANTANDER AM BRAZILIAN FIXED INCOME »,
« SANTANDER BRAZILIAN SHORT DURATION ».

SAM ASSET MANAGEMENT S.A. DE C.V.,
Sociedad Operadora de Fondos de Inversion
Paseo de los Tamarindos 90 (Torre Arcos II)
Piso 33 Col. Bosques de las Lomas
C.P. 05120 Mexico D.F.
Mexico

For the Sub-Fund « SANTANDER MEXICAN EQUITY ».

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

For the following Sub-Funds:

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

⁽¹⁾ SANTANDER BRASIL ASSET MANAGEMENT DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A. was absorbed on December 31, 2020 by SANTANDER BRASIL GESTÃO DE RECURSOS LTDA.

Management and administration (continued)

Investment Managers (continued)

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

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

BOSTON PARTNERS GLOBAL INVESTORS INC
909 Third Avenue
32nd Floor
New York
New York 10022
United States of America

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

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

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

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

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

Management and administration (continued)**Investment Managers (continued)**

PIMCO DEUTSCHLAND GmbH
Seidlstrasse 24-24a
Munich
80335
Germany
(Until September 1, 2020)

PIMCO EUROPE GmbH
Seidlstrasse 24-24a
Munich
80335
Germany
(Since September 1, 2020)

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

Main Nominees

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

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

Auditor

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

Legal Adviser

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

Information to the Shareholders

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

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

Annual reports including audited financial statements are published within four months after the financial year-end and unaudited semi-annual reports are published within two months after the end of the relevant year. Such reports are made available at the registered office of the SICAV during normal business hours. The financial year-end of the SICAV is December 31 of each year.

Information regarding the net asset value (the "NAV"), the offer and redemption prices is available at the registered office of the SICAV.

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

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

Investment Managers' report

2020 portfolio activity and performance has been dominated by one factor: the Covid-19 pandemic.

The year began with investors focussed on the potential of conflict between the US and Iran - markets rebounded as the situation de-escalated but were thrown off again by the Wuhan outbreak. The World Health Organization (WHO) announced on 9 January that COVID-19 had emerged in Wuhan, China. Chinese authorities started to implement lockdowns and travel restrictions to slow its spread. However, a growing number of cases started to be reported in February, with significant outbreaks in South Korea, Italy, and Iran. As markets started to correct aggressively. As cases continued to rise throughout the end of February and early March, we saw more governments implementing national lockdowns. In terms of historical context, the sell-off at the end of February represented the largest weekly decline in shares since October 2008, and prompted a strong reaction from policymakers, with the US Federal Reserve implementing an emergency rate cut of 0.5% in early March.

March was a month of huge market volatility as news were continuously getting worse and investors processed the potential fallout of shutting down entire economies. Losses of 5-10% were recorded on several days during the month as investors adopted a highly negative outlook for the months ahead. In addition to the pandemic and the economic effect from lockdowns, oil prices collapsed as a result of a price war between Russian and Saudi Arabia, driving prices to 18 year minimums. The market consent during the month was a further reduction of equities and high yield exposure.

Markets saw a sharp rebound in the following months, particularly in the US, relying on the positive effects of extraordinary measures taken by central banks and governments. Also another trend started to emerge, significant outperformance of growth stocks, particularly oriented towards technology companies, whereas cyclical and value stocks suffered as demand collapsed during lockdowns reducing revenues dramatically as people stopped socialising, reduced travel and stayed at home. The portfolios added exposure to the Nasdaq-100 index. Income oriented equity strategies underperformed, as the cyclical and value stocks did, as many companies had to cut, cancel or delay dividends given the grim scenario and need to preserve a solid balance sheet.

After May and during the summer, we saw national lockdowns being relaxed and eventually ending, with the number of cases falling significantly and remaining under control for some time and markets grinding higher. Although not everywhere witnessed 'V' shaped recovery, the bounce back remained strong as pent up demand proved the main driver despite the uncertain outlook. We increased equity allocation gradually, focusing on Europe first as we expected the EU fiscal package agreement to have an effect on markets, and shifted towards US later in the summer. During August some countries started to see a growing number of cases and this trend became more broad-based during September, triggering the so-called second wave.

During this period of resurge in Covid-19 cases, the focus was also on the expected imminent results for different vaccine trials and the Presidential election in the US. The result for both was known in early November and gave way to a big rally in markets, as Joe Biden won the elections and the vaccine trial results announced a few days later were encouraging, with efficacy rates above 90% for Pfizer/BioNTech and Moderna. We increased equity exposure when, even though not confirmed, election results were pointing towards a Democrat win. The position on Nasdaq-100 was reduced as the economy re-opening trade initiated with the vaccine efficacy results could drive a sector rotation, penalizing those companies that had seen significant repricing during the pandemic.

Luxembourg, March 31, 2021

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



Audit report

To the Shareholders of
SANTANDER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV (the "Fund") and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Emphasis of Matter

We draw attention to Note 18 to these financial statements, which indicates that this set of financial statements cancels and replaces the financial statements issued on 31 March 2021. Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds , except for SANTANDER SICAV - SANTANDER AM BRAZILIAN FIXED INCOME where a decision to put it dormant exists, to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2021

Fanny Sergent

Combined statement of net assets as at December 31, 2020

	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	4,880,245,450.66
Credit default swap contracts at market value	3.8, 14	1,043,914.62
Options bought at market value	3.6, 13	4,675,325.74
Cash at bank	3.1	272,669,911.96
Cash at broker	3.1	52,230,011.37
Amounts receivable for securities sold		27,445,605.13
Amounts receivable from subscriptions		19,340,579.46
Interest and dividends receivable, net	3.10	12,623,931.23
Prepaid expenses	3.11	30,278.92
Receivable on reverse repurchase agreements	3.12, 16	5,802,786.97
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,290,022.42
Unrealised gain on futures contracts	3.5, 12	2,556,804.83
Unrealised gain on interest rate swap contracts	3.7, 15	962,572.59
Other receivable		2,913,680.14
Total Assets		5,283,830,876.04
LIABILITIES		
Credit default swap contracts at market value	3.8, 14	863,337.76
Options written at market value	3.6, 13	2,895,841.35
Bank overdraft	3.1	631,423.10
Overdraft at broker	3.1	774,683.86
Amounts payable on securities purchased		55,615,087.45
Amounts payable on redemptions		8,090,465.34
Taxes and expenses payable	6	6,412,235.56
Unrealised loss on forward foreign exchange contracts	3.4, 11	3,217,707.93
Unrealised loss on futures contracts	3.5, 12	1,345,801.10
Unrealised loss on interest rate swap contracts	3.7, 15	553,692.58
Other payable		79,099.89
Total Liabilities		80,479,375.92
Net Asset Value		5,203,351,500.12

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

Statement of net assets as at December 31, 2020

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	930,353,110.39	540,173,887.45	5,664,029.66
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	66,443,601.11	43,185,081.52	109,390.10
Cash at broker	3.1	-	99,727.36	170,605.32
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		4,088,068.21	3,068,380.05	-
Interest and dividends receivable, net	3.10	3,361,086.01	9,035,839.48	-
Prepaid expenses	3.11	1,633.88	1,574.83	710.40
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	1,815.91
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	172,572.40
Total Assets		1,004,247,499.60	595,564,490.69	6,119,123.79
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		354,533.37	31,900.00	-
Taxes and expenses payable	6	568,792.50	647,725.74	84,790.93
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	434,616.02	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		1,259.26	14.81	98.92
Total Liabilities		924,585.13	1,114,256.57	84,889.85
Net Asset Value		1,003,322,914.47	594,450,234.12	6,034,233.94

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO SHORT DURATION DOLLAR - USD		
Class A	240,515.33	USD 152.01
Class B	5,463,102.33	USD 166.82
Class BE ⁽¹⁾	446,888.59	EUR 89.98
Class I	60,605.63	USD 102.37
SANTANDER LATIN AMERICAN CORPORATE BOND - USD		
Class A	293,944.85	USD 219.56
Class AD	688,315.77	USD 91.99
Class AE	463.76	EUR 102.82
Class AEH	193.81	EUR 106.86
Class I	194,104.74	USD 2,118.91
Class ID	319,707.02	USD 102.88
Class RKP	32,671.48	GBP 1.10
Class V ⁽²⁾	190,131.78	USD 117.19
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES - EUR		
Class A	84,561.17	EUR 14.01
Class B	40,099.92	EUR 102.72
Class I	507.63	EUR 1,438.29

⁽¹⁾ Launched on May 27, 2020.

⁽²⁾ Launched on September 30, 2020.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
ASSETS				
Investments in securities at market value	3.1	1,328,535,495.48	87,094,421.76	37,677,902.68
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	795,639.90	-	-
Cash at bank	3.1	105,596,012.59	10,034,086.38	1,188,470.95
Cash at broker	3.1	-	1,471,499.12	41,982.09
Amounts receivable for securities sold		8,302,562.65	7,489.20	-
Amounts receivable from subscriptions		10,438,054.63	2.00	-
Interest and dividends receivable, net	3.10	49,924.91	91,144.75	427,403.50
Prepaid expenses	3.11	382.61	1,140.37	825.18
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	3,370.01	52.52	-
Unrealised gain on futures contracts	3.5, 12	-	51,842.44	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	805,359.34	-
Total Assets		1,453,721,442.78	99,557,037.88	39,336,584.40
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	99.28
Overdraft at broker	3.1	0.28	16,047.08	-
Amounts payable on securities purchased		11,606,048.33	-	-
Amounts payable on redemptions		92,565.80	2,638,588.09	-
Taxes and expenses payable	6	1,014,112.81	280,347.02	76,983.98
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,066,813.76	0.77	-
Unrealised loss on futures contracts	3.5, 12	-	48,563.57	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		28,855.00	17.41	-
Total Liabilities		13,808,395.98	2,983,563.94	77,083.26
Net Asset Value		1,439,913,046.80	96,573,473.94	39,259,501.14

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO NORTH AMERICAN EQUITY - USD		
Class A	948,611.93	USD 35.28
Class B	6,518,021.46	USD 39.97
Class BEH	441,402.95	EUR 163.73
Class C	706,564.09	USD 17.96
Class I	11,809,804.82	USD 18.22
Class M	1,455,034.42	USD 178.75
Class ME ⁽¹⁾	2,330,846.26	EUR 183.53
Class SE	5,180.67	EUR 155.56
Class V ⁽²⁾	272,477.41	USD 165.60
SANTANDER EUROPEAN DIVIDEND - EUR		
Class A	312,606.22	EUR 5.17
Class AD	887,177.72	EUR 96.30
Class AU	44,920.98	USD 141.31
Class B	625,740.25	EUR 5.83
Class BUH	338.85	USD 107.93
Class I	499.85	EUR 1,305.30
SANTANDER AM LATIN AMERICAN FIXED INCOME - USD		
Class A	35,925.00	USD 22.39
Class AE	90.54	EUR 95.60
Class B	413,839.14	USD 23.70
Class D	502,740.19	USD 56.10
Class I	409.20	USD 1,054.62

⁽¹⁾ Launched on March 17, 2020.

⁽²⁾ Launched on May 19, 2020.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	55,132,227.24	7,694,582.12	1,547,061.55
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,364,905.04	257,891.02	47,925.67
Cash at broker	3.1	124,232.16	-	476.82
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable, net	3.10	464,365.29	21,383.14	-
Prepaid expenses	3.11	204.48	1,061.37	484.80
Receivable on reverse repurchase agreements	3.12, 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		57,085,934.21	7,974,917.65	1,595,948.84
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	113,163.86	66,731.13	40,615.92
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		-	-	13.12
Total Liabilities		113,163.86	66,731.13	40,629.04
Net Asset Value		56,972,770.35	7,908,186.52	1,555,319.80

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER AM EURO CORPORATE BOND - EUR		
Class A	798,377.20	EUR 9.38
Class AD	261,759.11	EUR 105.68
Class B	451,845.56	EUR 9.96
Class BD	5,110.65	EUR 105.16
Class I	13,977.08	EUR 1,200.47
SANTANDER AM BRAZILIAN EQUITY - USD		
Class A	109,683.59	USD 65.63
Class AE	2,114.42	EUR 77.61
Class B	7,267.44	USD 69.91
SANTANDER BRAZILIAN SHORT DURATION - USD		
Class A	17,053.49	USD 72.74
Class AE	3,345.38	EUR 76.53

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	512,195,132.88	29,386,776.46	67,326,806.88
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	941,478.37
Cash at bank	3.1	21,900,773.21	1,573,717.42	6,898,171.59
Cash at broker	3.1	5,226,945.32	36,146.37	2,377,335.65
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		22,700.00	480,900.00	122,415.00
Interest and dividends receivable, net	3.10	-	48,352.68	153,502.29
Prepaid expenses	3.11	589.04	583.20	1,297.33
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	56,293.15	-	8,825.00
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		1,197,043.73	-	6,107.22
Total Assets		540,599,477.33	31,526,476.13	77,835,939.33
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	914,819.67
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	2,152.75	-
Amounts payable on securities purchased		-	456,616.41	-
Amounts payable on redemptions		3,892,481.29	31,538.00	36,724.50
Taxes and expenses payable	6	405,949.33	139,120.13	169,098.95
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	53,331.13
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		12,540.71	-	42.00
Total Liabilities		4,310,971.33	629,427.29	1,174,016.25
Net Asset Value		536,288,506.00	30,897,048.84	76,661,923.08

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER AM EURO EQUITY - EUR		
Class A	188,634.41	EUR 164.55
Class AU	1,519.43	USD 113.20
Class B	8,532.14	EUR 119.61
Class I	9,153.71	EUR 1,513.75
Class IKP	51,202.48	GBP 1,861.56
Class M	3,746,568.56	EUR 102.43
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES - USD		
Class A	85,579.27	USD 74.71
Class B	2,594.00	USD 82.51
Class I	24,177.68	USD 981.86
Class IE	500.00	EUR 895.01
SANTANDER ACTIVE PORTFOLIO 1 - USD		
Class A	74,697.95	USD 112.94
Class AE	142,420.51	EUR 119.28
Class B	396,356.89	USD 119.69

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	26,662,562.65	44,608,587.00	370,361,271.11
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	819,879.14	-	-
Cash at bank	3.1	3,951,046.37	3,534,415.83	2,115,954.67
Cash at broker	3.1	2,308,162.30	484,168.61	13,270,988.17
Amounts receivable for securities sold		-	-	1,999,831.48
Amounts receivable from subscriptions		-	66,004.95	5,100.00
Interest and dividends receivable, net	3.10	65,484.39	305,821.50	-
Prepaid expenses	3.11	788.50	711.46	4,036.91
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	3,221.56
Unrealised gain on futures contracts	3.5, 12	2,206.25	3,164.43	685,372.50
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		2,186.33	-	213,141.35
Total Assets		33,812,315.93	49,002,873.78	388,658,917.75
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	796,933.19	-	-
Bank overdraft	3.1	-	-	562,770.82
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		45,884.61	-	306,240.61
Taxes and expenses payable	6	95,692.12	99,860.72	754,397.99
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	314,740.22
Unrealised loss on futures contracts	3.5, 12	28,025.63	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	2,090.75
Total Liabilities		966,535.55	99,860.72	1,940,240.39
Net Asset Value		32,845,780.38	48,903,013.06	386,718,677.36

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER ACTIVE PORTFOLIO 2 - USD		
Class A	34,280.37	USD 133.97
Class AE	9,286.85	EUR 132.02
Class B	188,651.33	USD 141.81
SANTANDER CORPORATE COUPON - USD		
Class AD	9,345.11	USD 108.43
Class CD	421,137.48	USD 111.42
Class CDE	6,992.87	EUR 112.79
SANTANDER SELECT DEFENSIVE - EUR		
Class A	3,123,229.90	EUR 123.21
Class AUH	19,836.78	USD 117.44

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

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	261,250,086.13	111,396,800.62	21,415,824.06
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	2,827,641.10	8,085,686.32	58,503.80
Cash at broker	3.1	2,307,677.03	5,678,325.42	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	39,702.97
Interest and dividends receivable, net	3.10	-	-	-
Prepaid expenses	3.11	2,006.46	1,988.16	-
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	7,349.34	4,240.65	-
Unrealised gain on futures contracts	3.5, 12	-	171,496.28	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		109,712.91	96,491.02	-
Total Assets		266,504,472.97	125,435,028.47	21,514,030.83
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	1,151.35	412.10	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		90,564.33	48,125.80	-
Taxes and expenses payable	6	522,076.23	298,524.74	66,493.56
Unrealised loss on forward foreign exchange contracts	3.4, 11	213,286.11	98,319.89	-
Unrealised loss on futures contracts	3.5, 12	212,506.64	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		3,122.18	5,573.16	70.17
Total Liabilities		1,042,706.84	450,955.69	66,563.73
Net Asset Value		265,461,766.13	124,984,072.78	21,447,467.10

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER SELECT MODERATE - EUR		
Class A	1,985,982.76	EUR 131.49
Class AUH	44,372.20	USD 119.09
SANTANDER SELECT DYNAMIC - EUR		
Class A	836,529.16	EUR 146.78
Class AUH	21,876.09	USD 123.03
SANTANDER MULTI INDEX SUBSTANCE - EUR		
Class A	809,999.03	EUR 26.48

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	26,023,210.21	12,028,395.57	571,837,104.77
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	66,701.88	54,041.59	8,265,221.31
Cash at broker	3.1	-	-	12,434,803.86
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		38,323.48	6,439.13	350,106.58
Interest and dividends receivable, net	3.10	-	-	130,423.81
Prepaid expenses	3.11	2,234.25	2,234.25	4,281.35
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	490,437.67
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	283,052.15
Total Assets		26,130,469.82	12,091,110.54	593,795,431.50
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	7,724.14	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		1,000.00	4,093.74	425,478.77
Taxes and expenses payable	6	86,317.25	69,466.02	814,222.10
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	562,190.01
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		71.74	39.91	-
Total Liabilities		95,113.13	73,599.67	1,801,890.88
Net Asset Value		26,035,356.69	12,017,510.87	591,993,540.62

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER MULTI INDEX BALANCE - EUR		
Class A	952,436.20	EUR 27.34
SANTANDER MULTI INDEX AMBITION - EUR		
Class A	435,197.55	EUR 27.61
SANTANDER SELECT INCOME - EUR		
Class AD	7,195,486.92	EUR 46.54
Class MD	5,012,578.65	EUR 51.29

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER SELECT TOTAL RETURN	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG
	Notes	EUR	EUR	USD
ASSETS				
Investments in securities at market value	3.1	22,327,166.15	115,451,939.61	152,345,881.27
Credit default swap contracts at market value	3.8, 14	-	803,832.12	-
Options bought at market value	3.6, 13	-	2,564,530.31	-
Cash at bank	3.1	180,980.02	20,513,552.51	5,994,019.37
Cash at broker	3.1	611,568.20	6,017,590.37	-
Amounts receivable for securities sold		-	583,408.46	-
Amounts receivable from subscriptions		-	1,950,289.64	373,441.80
Interest and dividends receivable, net	3.10	63,359.87	512,556.95	61,531.84
Prepaid expenses	3.11	11.89	348.30	1,507.12
Receivable on reverse repurchase agreements	3.12, 16	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	85,012.90	1,141,264.95	120.95
Unrealised gain on futures contracts	3.5, 12	83,108.58	967,974.41	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	737,166.89	-
Other receivable		9,788.28	5,023.25	16,098.56
Total Assets		23,360,995.89	151,249,477.77	158,792,600.91
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	814,581.35	-
Options written at market value	3.6, 13	-	1,486,798.07	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	747,373.14	-
Amounts payable on securities purchased		-	1,224,526.88	-
Amounts payable on redemptions		112,753.03	-	99,377.36
Taxes and expenses payable	6	86,305.01	147,345.04	155,877.39
Unrealised loss on forward foreign exchange contracts	3.4, 11	9,495.25	816,356.00	277,107.54
Unrealised loss on futures contracts	3.5, 12	-	422,296.88	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	551,395.00	-
Other payable		-	30,404.76	490.42
Total Liabilities		208,553.29	6,241,077.12	532,852.71
Net Asset Value		23,152,442.60	145,008,400.65	158,259,748.20

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER SELECT TOTAL RETURN - EUR		
Class A	474,973.84	EUR 48.74
SANTANDER GO ABSOLUTE RETURN - EUR		
Class A	4,496.00	EUR 110.37
Class B	111,174.97	EUR 111.32
Class BUH	9,361.64	USD 110.45
Class I	699,044.00	EUR 112.74
Class M ⁽¹⁾	491,176.08	EUR 106.85
SANTANDER GO GLOBAL EQUITY ESG - USD		
Class A	5,455.79	USD 102.70
Class AE ⁽²⁾	55,001.52	EUR 130.88
Class B	64,359.88	USD 103.42
Class BE ⁽²⁾	36,359.13	EUR 131.30
Class BEH	28,946.35	EUR 101.49
Class I	216,798.76	USD 103.28
Class IKP	45,000.00	GBP 94.73
Class M ⁽³⁾	853,653.47	USD 105.88
Class RKP ⁽⁴⁾	293,187.71	GBP 1.05
Class V ⁽⁵⁾	101,464.13	USD 135.77

⁽¹⁾ Launched on July 14, 2020.

⁽²⁾ Launched on March 16, 2020.

⁽³⁾ Launched on February 26, 2020.

⁽⁴⁾ Launched on June 30, 2020.

⁽⁵⁾ Launched on May 19, 2020.

Statement of net assets as at December 31, 2020 (continued)

		SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND
	Notes	EUR	USD
ASSETS			
Investments in securities at market value	3.1	26,121,959.89	115,182,228.77
Credit default swap contracts at market value	3.8, 14	-	293,752.94
Options bought at market value	3.6, 13	-	25,666.33
Cash at bank	3.1	656,833.20	1,678,474.90
Cash at broker	3.1	286,391.97	316,284.12
Amounts receivable for securities sold		-	22,108,620.87
Amounts receivable from subscriptions		-	2,074,886.57
Interest and dividends receivable, net	3.10	72,249.58	283,342.96
Prepaid expenses	3.11	1,120.60	617.39
Receivable on reverse repurchase agreements	3.12, 16	-	7,100,000.00
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	56,316.77
Unrealised gain on futures contracts	3.5, 12	1,190.00	43,646.29
Unrealised gain on interest rate swap contracts	3.7, 15	-	275,795.15
Other receivable		-	1,908.96
Total Assets		27,139,745.24	149,441,542.02
LIABILITIES			
Credit default swap contracts at market value	3.8, 14	-	59,655.91
Options written at market value	3.6, 13	-	12,282.05
Bank overdraft	3.1	-	72,536.39
Overdraft at broker	3.1	3.06	11,624.85
Amounts payable on securities purchased		-	54,486,905.64
Amounts payable on redemptions		-	6,294.32
Taxes and expenses payable	6	49,331.95	147,613.08
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	381,652.06
Unrealised loss on futures contracts	3.5, 12	21,657.10	14,798.24
Unrealised loss on interest rate swap contracts	3.7, 15	-	2,811.21
Other payable		-	-
Total Liabilities		70,992.11	55,196,173.75
Net Asset Value		27,068,753.13	94,245,368.27

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

Statement of net assets as at December 31, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER COVERED BOND - EUR		
Class B ⁽¹⁾	50.00	EUR 100.77
Class I	269,561.82	EUR 100.40
SANTANDER GO DYNAMIC BOND - USD		
Class A	196.90	USD 104.53
Class B	220,352.77	USD 104.92
Class BEH ⁽²⁾	50.00	EUR 100.74
Class I	463,190.00	USD 105.73
Class IEH ⁽³⁾	187,356.31	EUR 100.33
Class M ⁽⁴⁾	26,161.60	USD 100.95

⁽¹⁾ Launched on June 9, 2020.

⁽²⁾ Launched on November 30, 2020

⁽³⁾ Launched on December 14, 2020.

⁽⁴⁾ Launched on November 27, 2020.

**Combined statement of operations and changes in net assets for the year ended
December 31, 2020**

	Notes	EUR
Net Asset Value at the beginning of the year/period		3,787,311,677.26
INCOME		
Dividends, net	3.10	36,250,979.37
Bond interest, net	3.10	34,242,348.48
Bank interest, net	3.10	2,759.54
Other income		1,643,120.57
Total Income		72,139,207.96
EXPENSES		
Management fees	5	34,064,279.05
Depository fees	7	605,096.40
Bank interest, net	3.10	978,944.90
Annual tax	8	1,303,587.46
Amortisation of formation expenses	3.9	7,096.74
Audit and legal fees		795,156.78
Administration fees	7	2,078,965.12
Liquidation fees	1	2,775.17
Other expenses		2,638,135.65
Total Expenses		42,474,037.27
Net investment income/(loss) for the year/period		29,665,170.69

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

Combined statement of operations and changes in net assets for the year ended December 31, 2020 (continued)

	Notes	EUR
Net investment income/(loss) for the year/period		29,665,170.69
Net realised gain/(loss):		
- on investments	3.2	14,771,402.12
- on foreign exchange	3.3	3,245,409.89
- on forward foreign exchange contracts	3.4	5,211,942.93
- on futures contracts	3.5	(4,338,165.00)
- on options contracts	3.6	(236,760.17)
- on swap contracts	3.7, 3.8	(1,435,676.72)
Net realised gain/(loss) for the year/period		17,218,153.05
Change in net unrealised gain/loss:		
- on investments		283,311,371.80
- on foreign exchange	3.3	(2,826,608.51)
- on forward foreign exchange contracts	3.4	(2,032,883.36)
- on futures contracts	3.5	843,070.88
- on options contracts	3.6	(1,691,577.18)
- on swap contracts	3.7, 3.8	324,139.15
Change in net unrealised gain/loss for the year/period		277,927,512.78
Net profit/(loss) from operations		324,810,836.52
Subscriptions	4	2,521,737,778.85
Redemptions	4	(1,299,351,947.97)
Dividends paid	2	(25,707,367.38)
Currency revaluation*	3.3	(105,449,477.16)
Net Asset Value at the end of the year/period		5,203,351,500.12

* The currency revaluation mentioned above results from the conversion of the net asset values at the beginning of the financial year (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2019 to exchange rates applicable on December 31, 2020.

**Statement of operations and changes in net assets for the year ended
December 31, 2020**

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the year/period		336,593,935.19	470,562,976.46	24,251,775.76
INCOME				
Dividends, net	3.10	-	-	188,175.02
Bond interest, net	3.10	6,135,700.43	29,545,151.82	-
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		6,135,700.43	29,545,151.82	188,175.02
EXPENSES				
Management fees	5	2,278,882.61	4,336,580.27	147,154.55
Depository fees	7	14,266.26	61,263.96	786.17
Bank interest, net	3.10	-	-	5,578.09
Annual tax	8	273,859.62	98,287.76	3,892.10
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		65,032.54	62,967.73	21,322.69
Administration fees	7	220,189.86	254,242.10	31,650.18
Liquidation fees	1	-	-	-
Other expenses		197,853.51	192,047.27	45,763.32
Total Expenses		3,050,084.40	5,005,389.09	256,147.10
Net investment income/(loss) for the year/period		3,085,616.03	24,539,762.73	(67,972.08)

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net investment income/(loss) for the year/period		3,085,616.03	24,539,762.73	(67,972.08)
Net realised gain/(loss):				
- on investments	3.2	75,941.04	(27,177,156.62)	(183,916.57)
- on foreign exchange	3.3	80,483.52	3,233.60	(14,953.05)
- on forward foreign exchange contracts	3.4	8,490.20	2,145,979.46	-
- on futures contracts	3.5	-	-	(28,894.87)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		164,914.76	(25,027,943.56)	(227,764.49)
Change in net unrealised gain/loss:				
- on investments		1,309,840.95	26,839,735.46	(2,333,287.46)
- on foreign exchange	3.3	(1,259.74)	3,171.40	3,977.56
- on forward foreign exchange contracts	3.4	-	(434,716.16)	-
- on futures contracts	3.5	-	-	1,815.91
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		1,308,581.21	26,408,190.70	(2,327,493.99)
Net profit/(loss) from operations		4,559,112.00	25,920,009.87	(2,623,230.56)
Subscriptions	4	916,609,653.84	436,874,177.44	8,184,510.29
Redemptions	4	(254,439,786.56)	(333,630,525.56)	(23,778,821.55)
Dividends paid	2	-	(5,276,404.09)	-
Net Asset Value at the end of the year/period		1,003,322,914.47	594,450,234.12	6,034,233.94

The accompanying notes form an integral part of these financial statements

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Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net Asset Value at the beginning of the year/period		312,328,666.29	132,384,936.77	4,050,042.15
INCOME				
Dividends, net	3.10	1,371,985.12	4,199,192.47	-
Bond interest, net	3.10	-	-	1,108,862.00
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		1,371,985.12	4,199,192.47	1,108,862.00
EXPENSES				
Management fees	5	5,035,106.38	1,830,284.44	190,835.67
Depository fees	7	25,871.12	15,624.54	5,369.42
Bank interest, net	3.10	21,116.90	40,156.20	1,090.45
Annual tax	8	141,262.30	51,765.11	12,127.31
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		42,447.62	36,553.18	21,851.85
Administration fees	7	164,649.81	78,941.04	37,313.10
Liquidation fees	1	-	-	-
Other expenses		510,916.66	103,170.90	13,991.91
Total Expenses		5,941,370.79	2,156,495.41	282,579.71
Net investment income/(loss) for the year/period		(4,569,385.67)	2,042,697.06	826,282.29

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net investment income/(loss) for the year/period		(4,569,385.67)	2,042,697.06	826,282.29
Net realised gain/(loss):				
- on investments	3.2	109,093,745.95	(12,911,495.09)	(577,039.50)
- on foreign exchange	3.3	2,408,257.39	(333,264.61)	(13,726.26)
- on forward foreign exchange contracts	3.4	5,670,538.34	(2,591.27)	(770.60)
- on futures contracts	3.5	-	249,834.92	(51,188.50)
- on options contracts	3.6	(156,214.93)	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		117,016,326.75	(12,997,516.05)	(642,724.86)
Change in net unrealised gain/loss:				
- on investments		313,532,749.33	(6,660,549.02)	2,926,812.80
- on foreign exchange	3.3	(67,024.89)	(29,582.21)	(896.77)
- on forward foreign exchange contracts	3.4	(1,189,680.22)	372.38	-
- on futures contracts	3.5	-	105,957.65	(28,095.00)
- on options contracts	3.6	(2,521,022.56)	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		309,755,021.66	(6,583,801.20)	2,897,821.03
Net profit/(loss) from operations		422,201,962.74	(17,538,620.19)	3,081,378.46
Subscriptions	4	1,021,057,442.91	5,301,904.03	37,362,100.75
Redemptions	4	(315,675,025.14)	(20,277,026.76)	(4,570,565.88)
Dividends paid	2	-	(3,297,719.91)	(663,454.34)
Net Asset Value at the end of the year/period		1,439,913,046.80	96,573,473.94	39,259,501.14

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Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the year/period		63,587,664.65	9,569,886.33	5,479,146.13
INCOME				
Dividends, net	3.10	18,122.60	134,405.87	-
Bond interest, net	3.10	845,637.06	-	46,910.51
Bank interest, net	3.10	-	-	-
Other income		-	30,529.60	-
Total Income		863,759.66	164,935.47	46,910.51
EXPENSES				
Management fees	5	474,836.34	129,293.05	42,477.53
Depository fees	7	14,601.84	-	6,553.97
Bank interest, net	3.10	-	82.34	-
Annual tax	8	22,001.95	3,288.57	1,231.27
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		36,636.03	17,525.23	12,830.08
Administration fees	7	36,498.34	34,288.82	32,609.10
Liquidation fees	1	-	-	-
Other expenses		37,963.84	9,570.26	9,180.52
Total Expenses		622,538.34	194,048.27	104,882.47
Net investment income/(loss) for the year/period		241,221.32	(29,112.80)	(57,971.96)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Net investment income/(loss) for the year/period		241,221.32	(29,112.80)	(57,971.96)
Net realised gain/(loss):				
- on investments	3.2	601,589.19	(184,497.03)	(657,002.22)
- on foreign exchange	3.3	-	(57,232.30)	1,558.40
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(22,559.90)	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		579,029.29	(241,729.33)	(655,443.82)
Change in net unrealised gain/loss:				
- on investments		416,639.16	(1,614,363.02)	(181,118.04)
- on foreign exchange	3.3	-	(4,139.24)	1,656.42
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(10,480.00)	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		406,159.16	(1,618,502.26)	(179,461.62)
Net profit/(loss) from operations		1,226,409.77	(1,889,344.39)	(892,877.40)
Subscriptions	4	6,405,941.74	2,164,324.26	939,631.01
Redemptions	4	(13,792,742.62)	(1,936,679.68)	(3,970,579.94)
Dividends paid	2	(454,503.19)	-	-
Net Asset Value at the end of the year/period		56,972,770.35	7,908,186.52	1,555,319.80

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY ⁽¹⁾	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the year/period		691,150,722.98	2,850,928.94	32,548,803.77
INCOME				
Dividends, net	3.10	10,645,376.73	21,188.29	418,479.46
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	823.12	2,553.31
Other income		-	-	-
Total Income		10,645,376.73	22,011.41	421,032.77
EXPENSES				
Management fees	5	1,093,165.01	8,408.94	233,305.81
Depository fees	7	96,942.94	1,922.87	42,959.50
Bank interest, net	3.10	168,223.00	-	-
Annual tax	8	63,410.13	28.11	4,992.20
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		45,743.44	9,186.73	31,647.86
Administration fees	7	197,110.40	16,969.23	41,819.20
Liquidation fees	1	-	1,697.78	-
Other expenses		254,405.22	2,422.84	46,387.95
Total Expenses		1,919,000.14	40,636.50	401,112.52
Net investment income/(loss) for the year/period		8,726,376.59	(18,625.09)	19,920.25

⁽¹⁾ Sub-Fund liquidated on July 17, 2020

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY ⁽¹⁾	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net investment income/(loss) for the year/period		8,726,376.59	(18,625.09)	19,920.25
Net realised gain/(loss):				
- on investments	3.2	(36,095,640.35)	(1,127,701.67)	(6,246,361.10)
- on foreign exchange	3.3	8,347.58	(8,768.41)	(106,396.27)
- on forward foreign exchange contracts	3.4	-	3.72	-
- on futures contracts	3.5	3,424,192.15	-	(54,670.94)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		(32,663,100.62)	(1,136,466.36)	(6,407,428.31)
Change in net unrealised gain/loss:				
- on investments		(11,883.29)	264,241.52	1,288,836.92
- on foreign exchange	3.3	(73,027.75)	157.60	15,200.42
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	127,393.15	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		42,482.11	264,399.12	1,304,037.34
Net profit/(loss) from operations		(23,894,241.92)	(890,692.33)	(5,083,470.72)
Subscriptions	4	73,706,248.37	-	17,849,843.33
Redemptions	4	(204,674,223.43)	(1,960,236.61)	(14,418,127.54)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		536,288,506.00	-	30,897,048.84

⁽¹⁾ Sub-Fund liquidated on July 17, 2020

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**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Net Asset Value at the beginning of the year/period		97,931,484.93	39,174,555.06	38,634,222.52
INCOME				
Dividends, net	3.10	42,611.46	14,556.25	32,902.50
Bond interest, net	3.10	729,170.28	160,699.98	893,097.57
Bank interest, net	3.10	-	-	-
Other income		18,515.60	3,457.07	-
Total Income		790,297.34	178,713.30	926,000.07
EXPENSES				
Management fees	5	1,134,789.88	374,700.96	514,563.64
Depository fees	7	4,527.42	3,778.00	4,805.90
Bank interest, net	3.10	17,936.88	10,205.60	3.74
Annual tax	8	46,502.02	17,032.84	20,385.07
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		35,837.20	25,593.22	20,999.69
Administration fees	7	48,708.81	34,799.27	40,472.28
Liquidation fees	1	-	-	-
Other expenses		79,192.75	42,813.29	22,434.75
Total Expenses		1,367,494.96	508,923.18	623,665.07
Net investment income/(loss) for the year/period		(577,197.62)	(330,209.88)	302,335.00

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Net investment income/(loss) for the year/period		(577,197.62)	(330,209.88)	302,335.00
Net realised gain/(loss):				
- on investments	3.2	888,413.65	854,650.21	573,418.99
- on foreign exchange	3.3	332,835.91	127,125.05	2,994.57
- on forward foreign exchange contracts	3.4	59,877.23	42,266.28	(75.17)
- on futures contracts	3.5	(1,927,925.08)	(765,399.49)	128,565.78
- on options contracts	3.6	(676,324.78)	(517,415.56)	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		(1,323,123.07)	(258,773.51)	704,904.17
Change in net unrealised gain/loss:				
- on investments		824,898.95	(79,982.20)	751,783.63
- on foreign exchange	3.3	(118,477.22)	(60,240.69)	6,745.53
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	25,540.18	29,397.22	5,883.18
- on options contracts	3.6	(1,819.43)	5,182.72	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		730,142.48	(105,642.95)	764,412.34
Net profit/(loss) from operations		(1,170,178.21)	(694,626.34)	1,771,651.51
Subscriptions	4	17,986,523.18	3,507,406.92	18,967,509.82
Redemptions	4	(38,085,906.82)	(9,141,555.26)	(9,302,502.39)
Dividends paid	2	-	-	(1,167,868.40)
Net Asset Value at the end of the year/period		76,661,923.08	32,845,780.38	48,903,013.06

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the year/period		457,997,507.87	301,686,351.02	139,857,707.39
INCOME				
Dividends, net	3.10	939,820.97	1,454,472.16	558,494.53
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	-	-
Other income		372,970.10	188,588.88	102,227.34
Total Income		1,312,791.07	1,643,061.04	660,721.87
EXPENSES				
Management fees	5	5,133,426.44	4,118,228.32	2,189,775.15
Depository fees	7	33,639.06	18,058.44	8,560.74
Bank interest, net	3.10	235,291.74	69,083.00	82,078.66
Annual tax	8	205,333.91	137,272.36	62,563.91
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		34,179.36	30,199.08	25,933.50
Administration fees	7	194,283.83	127,256.84	80,686.27
Liquidation fees	1	-	-	-
Other expenses		207,047.82	131,079.57	89,590.48
Total Expenses		6,043,202.16	4,631,177.61	2,539,188.71
Net investment income/(loss) for the year/period		(4,730,411.09)	(2,988,116.57)	(1,878,466.84)

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the year/period		(4,730,411.09)	(2,988,116.57)	(1,878,466.84)
Net realised gain/(loss):				
- on investments	3.2	4,095,745.91	3,140,132.32	379,528.60
- on foreign exchange	3.3	1,221,747.58	(64,495.90)	(287,682.38)
- on forward foreign exchange contracts	3.4	(466,643.12)	(596,307.71)	(307,246.08)
- on futures contracts	3.5	67,668.49	(4,259,205.25)	(857,690.79)
- on options contracts	3.6	(605,020.80)	(398,551.79)	(182,395.29)
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		4,313,498.06	(2,178,428.33)	(1,255,485.94)
Change in net unrealised gain/loss:				
- on investments		5,960,853.58	(2,218,679.88)	(3,123,401.78)
- on foreign exchange	3.3	(1,332,932.78)	(441,084.15)	(90,400.61)
- on forward foreign exchange contracts	3.4	(291,699.00)	(164,121.64)	(66,073.03)
- on futures contracts	3.5	667,395.00	357,566.33	(3,868.18)
- on options contracts	3.6	351,843.52	228,207.08	103,929.22
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		5,355,460.32	(2,238,112.26)	(3,179,814.38)
Net profit/(loss) from operations		4,938,547.29	(7,404,657.16)	(6,313,767.16)
Subscriptions	4	4,037,703.41	6,856,406.65	4,778,054.49
Redemptions	4	(80,255,081.21)	(35,676,334.38)	(13,337,921.94)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		386,718,677.36	265,461,766.13	124,984,072.78

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER AM BRAZILIAN FIXED INCOME⁽¹⁾	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net Asset Value at the beginning of the year/period		4,245,382.95	7,128,837.87	12,388,790.68
INCOME				
Dividends, net	3.10	-	26,847.88	83,277.98
Bond interest, net	3.10	120,091.49	-	-
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		120,091.49	26,847.88	83,277.98
EXPENSES				
Management fees	5	11,667.73	138,601.72	175,500.48
Depository fees	7	1,556.23	12,939.21	13,992.57
Bank interest, net	3.10	-	850.22	949.51
Annual tax	8	127.53	7,294.77	9,536.66
Amortisation of formation expenses	3.9	-	-	2,203.32
Audit and legal fees		13,456.86	17,004.23	15,239.36
Administration fees	7	16,893.42	15,066.55	35,819.65
Liquidation fees	1	1,697.78	-	-
Other expenses		7,072.91	32,893.49	21,005.36
Total Expenses		52,472.46	224,650.19	274,246.91
Net investment income/(loss) for the year/period		67,619.03	(197,802.31)	(190,968.93)

⁽¹⁾ Sub-Fund dormant since July 17, 2020

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER AM BRAZILIAN FIXED INCOME⁽¹⁾	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net investment income/(loss) for the year/period		67,619.03	(197,802.31)	(190,968.93)
Net realised gain/(loss):				
- on investments	3.2	(935,425.00)	(42,175.74)	32,780.76
- on foreign exchange	3.3	(22,866.85)	107.27	1,528.28
- on forward foreign exchange contracts	3.4	-	-	759.18
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		(958,291.85)	(42,068.47)	35,068.22
Change in net unrealised gain/loss:				
- on investments		(56,973.83)	870,431.84	1,407,800.30
- on foreign exchange	3.3	321.96	(648.00)	(7,926.13)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		(56,651.87)	869,783.84	1,399,874.17
Net profit/(loss) from operations		(947,324.69)	629,913.06	1,243,973.46
Subscriptions	4	-	14,820,494.11	15,284,074.89
Redemptions	4	(3,298,058.26)	(1,131,777.94)	(2,881,482.34)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		-	21,447,467.10	26,035,356.69

⁽¹⁾ Sub-Fund dormant since July 17, 2020

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the year/period		6,459,309.50	539,489,556.44	29,402,764.69
INCOME				
Dividends, net	3.10	43,359.61	14,985,122.30	48,157.00
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	-	-
Other income		-	921,339.94	15,084.52
Total Income		43,359.61	15,906,462.24	63,241.52
EXPENSES				
Management fees	5	77,717.75	5,427,612.19	318,406.17
Depository fees	7	8,614.39	51,346.29	6,190.96
Bank interest, net	3.10	870.34	170,670.48	63,856.63
Annual tax	8	4,732.50	186,501.52	12,736.14
Amortisation of formation expenses	3.9	2,203.32	2,690.10	-
Audit and legal fees		14,609.66	34,546.88	20,423.09
Administration fees	7	31,343.30	241,574.09	39,444.91
Liquidation fees	1	-	-	-
Other expenses		25,980.52	250,141.91	38,139.55
Total Expenses		166,071.78	6,365,083.46	499,197.45
Net investment income/(loss) for the year/period		(122,712.17)	9,541,378.78	(435,955.93)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Net investment income/(loss)		(122,712.17)	9,541,378.78	(435,955.93)
Net realised gain/(loss):				
- on investments	3.2	38,902.46	(4,623,347.83)	(443,759.19)
- on foreign exchange	3.3	1,128.04	(368,215.45)	78,965.67
- on forward foreign exchange contracts	3.4	-	-	(125,266.75)
- on futures contracts	3.5	-	1,108,108.46	132,419.35
- on options contracts	3.6	-	(468,012.11)	(18,006.11)
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the year/period		40,030.50	(4,351,466.93)	(375,647.03)
Change in net unrealised gain/loss:				
- on investments		799,431.34	(9,783,075.25)	168,991.37
- on foreign exchange	3.3	(5,122.70)	(682,265.88)	(16,079.10)
- on forward foreign exchange contracts	3.4	-	-	22,026.65
- on futures contracts	3.5	-	(735,401.24)	69,994.01
- on options contracts	3.6	-	383,256.61	22,197.22
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the year/period		794,308.64	(10,817,485.76)	267,130.15
Net profit/(loss) from operations		711,626.97	(5,627,573.91)	(544,472.81)
Subscriptions	4	7,876,574.80	135,499,928.00	652,333.45
Redemptions	4	(3,030,000.40)	(61,222,327.69)	(6,358,182.73)
Dividends paid	2	-	(16,146,042.22)	-
Net Asset Value at the end of the year/period		12,017,510.87	591,993,540.62	23,152,442.60

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER COVERED BOND
	Notes	EUR	USD	EUR
Net Asset Value at the beginning of the year/period		78,056,433.06	32,478,614.59	26,648,855.87
INCOME				
Dividends, net	3.10	-	1,687,323.91	-
Bond interest, net	3.10	878,127.74	-	35,826.29
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		878,127.74	1,687,323.91	35,826.29
EXPENSES				
Management fees	5	485,979.21	546,852.54	26,409.78
Depository fees	7	76,191.21	64,022.78	4,383.27
Bank interest, net	3.10	79,281.27	25,480.21	-
Annual tax	8	10,715.66	12,958.26	2,641.75
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		39,291.40	53,185.94	30,651.21
Administration fees	7	49,095.05	67,081.11	29,299.81
Liquidation fees	1	-	-	-
Other expenses		373,382.46	49,157.83	36,704.52
Total Expenses		1,113,936.26	818,738.67	130,090.34
Net investment income/(loss) for the year/period		(235,808.52)	868,585.24	(94,264.05)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

		SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER COVERED BOND
	Notes	EUR	USD	EUR
Net investment income/(loss) for the year/period		(235,808.52)	868,585.24	(94,264.05)
Net realised gain/(loss):				
- on investments	3.2	2,231,961.04	(4,223,648.95)	27,215.28
- on foreign exchange	3.3	430,302.48	384,915.95	-
- on forward foreign exchange contracts	3.4	157,012.52	687,279.60	-
- on futures contracts	3.5	(1,832,481.24)	-	(261,842.90)
- on options contracts	3.6	2,476,534.21	-	-
- on swap contracts	3.7, 3.8	(414,131.16)	-	-
Net realised gain/(loss) for the year/period		3,049,197.85	(3,151,453.40)	(234,627.62)
Change in net unrealised gain/loss:				
- on investments		3,687,875.47	10,855,469.63	605,663.15
- on foreign exchange	3.3	24,031.02	7,101.98	0.02
- on forward foreign exchange contracts	3.4	221,696.52	(277,090.68)	-
- on futures contracts	3.5	342,041.86	-	(110,057.10)
- on options contracts	3.6	(723,572.67)	-	-
- on swap contracts	3.7, 3.8	148,425.60	-	-
Change in net unrealised gain/loss for the year/period		3,700,497.80	10,585,480.93	495,606.07
Net profit/(loss) from operations		6,513,887.13	8,302,612.77	166,714.40
Subscriptions	4	60,652,977.80	138,572,771.43	2,734,212.79
Redemptions	4	(214,897.34)	(21,094,250.59)	(2,481,029.93)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		145,008,400.65	158,259,748.20	27,068,753.13

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

	Notes	SANTANDER GO DYNAMIC BOND USD
Net Asset Value at the beginning of the year/period		46,782,324.06
INCOME		
Dividends, net	3.10	21,295.47
Bond interest, net	3.10	1,004,593.72
Bank interest, net	3.10	-
Other income		-
Total Income		1,025,889.19
EXPENSES		
Management fees	5	367,812.91
Depository fees	7	60,700.24
Bank interest, net	3.10	12.20
Annual tax	8	8,065.03
Amortisation of formation expenses	3.9	-
Audit and legal fees		68,076.85
Administration fees	7	80,018.29
Liquidation fees	1	-
Other expenses		29,332.49
Total Expenses		614,018.01
Net investment income/(loss) for the year/period		411,871.18

**Statement of operations and changes in net assets for the year ended
December 31, 2020 (continued)**

	Notes	SANTANDER GO DYNAMIC BOND USD
Net investment income/(loss) for the year/period		411,871.18
Net realised gain/(loss):		
- on investments	3.2	1,249,557.25
- on foreign exchange	3.3	14,427.07
- on forward foreign exchange contracts	3.4	(596,612.74)
- on futures contracts	3.5	152,902.97
- on options contracts	3.6	75,862.53
- on swap contracts	3.7, 3.8	(1,249,912.07)
Net realised gain/(loss) for the year/period		(353,774.99)
Change in net unrealised gain/loss:		
- on investments		2,480,046.07
- on foreign exchange	3.3	2,891.71
- on forward foreign exchange contracts	3.4	(245,947.48)
- on futures contracts	3.5	4,853.91
- on options contracts	3.6	280.81
- on swap contracts	3.7, 3.8	214,994.32
Change in net unrealised gain/loss for the year/period		2,457,119.34
Net profit/(loss) from operations		2,515,215.53
Subscriptions	4	49,264,300.00
Redemptions	4	(4,316,471.32)
Dividends paid	2	-
Net Asset Value at the end of the year/period		94,245,368.27

The accompanying notes form an integral part of these financial statements

Statistical information

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	1,003,322,914.47	336,593,935.19	128,535,423.82
Class A				
Number of shares outstanding		240,515.33	174,841.13	216,282.75
Net Asset Value per share	USD	152.01	150.66	147.79
Class B				
Number of shares outstanding		5,463,102.33	1,861,970.41	599,720.02
Net Asset Value per share	USD	166.82	164.84	161.03
Class BE⁽¹⁾				
Number of shares outstanding		446,888.59	-	-
Net Asset Value per share	EUR	89.98	-	-
Class I				
Number of shares outstanding		60,605.63	32,913.24	-
Net Asset Value per share	USD	102.37	100.86	-

⁽¹⁾ Launched on May 27, 2020.

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Société d'Investissement à Capital Variable

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

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	594,450,234.12	470,562,976.46	543,991,600.18
Class A				
Number of shares outstanding		293,944.85	349,962.73	497,559.52
Net Asset Value per share	USD	219.56	208.56	188.25
Class AD				
Number of shares outstanding		688,315.77	724,284.21	567,917.85
Net Asset Value per share	USD	91.99	92.80	89.08
Class AE				
Number of shares outstanding		463.76	100.00	-
Net Asset Value per share	EUR	102.82	105.87	-
Class AEH				
Number of shares outstanding		193.81	100.00	-
Net Asset Value per share	EUR	106.86	102.80	-
Class I				
Number of shares outstanding		194,104.74	157,553.79	225,319.39
Net Asset Value per share	USD	2,118.91	1,988.90	1,774.03
Class ID				
Number of shares outstanding		319,707.02	166,000.00	-
Net Asset Value per share	USD	102.88	102.18	-
Class RKP				
Number of shares outstanding		32,671.48	11,913.88	10,000.00
Net Asset Value per share	GBP	1.10	1.06	0.99
Class V⁽¹⁾				
Number of shares outstanding		190,131.78	-	-
Net Asset Value per share	USD	117.19	-	-

⁽¹⁾ Launched on September 30, 2020.

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Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES**Statistical information (continued)**

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	6,034,233.94	24,251,775.76	42,273,397.03
Class A				
Number of shares outstanding		84,561.17	110,215.75	121,805.08
Net Asset Value per share	EUR	14.01	14.74	12.67
Class B				
Number of shares outstanding		40,099.92	64,438.82	121,592.98
Net Asset Value per share	EUR	102.72	107.55	91.97
Class I				
Number of shares outstanding		507.63	10,521.74	23,381.56
Net Asset Value per share	EUR	1,438.29	1,491.79	1,263.70

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	1,439,913,046.80	312,328,666.29	54,672,236.62
Class A				
Number of shares outstanding		948,611.93	993,085.00	1,256,382.74
Net Asset Value per share	USD	35.28	20.77	17.41
Class B				
Number of shares outstanding		6,518,021.46	2,831,633.19	1,685,409.01
Net Asset Value per share	USD	39.97	23.37	19.46
Class BEH				
Number of shares outstanding		441,402.95	132,968.82	-
Net Asset Value per share	EUR	163.73	97.69	-
Class C				
Number of shares outstanding		706,564.09	55,474.20	-
Net Asset Value per share	USD	17.96	10.51	-
Class I				
Number of shares outstanding		11,809,804.82	8,609,740.61	-
Net Asset Value per share	USD	18.22	10.58	-
Class M				
Number of shares outstanding		1,455,034.42	1,146,409.21	-
Net Asset Value per share	USD	178.75	103.59	-
Class ME⁽¹⁾				
Number of shares outstanding		2,330,846.26	-	-
Net Asset Value per share	EUR	183.53	-	-
Class SE				
Number of shares outstanding		5,180.67	5,035.87	-
Net Asset Value per share	EUR	155.56	98.46	-
Class V⁽²⁾				
Number of shares outstanding		272,477.41	-	-
Net Asset Value per share	USD	165.60	-	-

⁽¹⁾ Launched on March 17, 2020.

⁽²⁾ Launched on May 19, 2020.

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	96,573,473.94	132,384,936.77	120,097,362.62
Class A				
Number of shares outstanding		312,606.22	354,973.84	428,749.94
Net Asset Value per share	EUR	5.17	5.96	5.02
Class AD				
Number of shares outstanding		887,177.72	985,204.29	1,009,473.77
Net Asset Value per share	EUR	96.30	114.91	99.78
Class AU				
Number of shares outstanding		44,920.98	60,990.73	70,381.71
Net Asset Value per share	USD	141.31	149.29	128.16
Class B				
Number of shares outstanding		625,740.25	650,165.83	764,481.63
Net Asset Value per share	EUR	5.83	6.68	5.61
Class BUH				
Number of shares outstanding		338.85	338.85	338.85
Net Asset Value per share	USD	107.93	121.59	99.27
Class I				
Number of shares outstanding		499.85	3,084.72	4,072.72
Net Asset Value per share	EUR	1,305.30	1,481.75	1,231.15

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Société d'Investissement à Capital Variable

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

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	39,259,501.14	4,050,042.15	5,833,083.61
Class A				
Number of shares outstanding		35,925.00	58,735.94	115,200.76
Net Asset Value per share	USD	22.39	23.84	22.19
Class AE				
Number of shares outstanding		90.54	523.24	523.45
Net Asset Value per share	EUR	95.60	110.99	101.43
Class B				
Number of shares outstanding		413,839.14	7,359.44	7,359.44
Net Asset Value per share	USD	23.70	25.06	23.23
Class D				
Number of shares outstanding		502,740.19	32,091.21	43,472.74
Net Asset Value per share	USD	56.10	60.63	60.44
Class I				
Number of shares outstanding		409.20	409.20	409.20
Net Asset Value per share	USD	1,054.62	1,109.98	1,020.80

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	56,972,770.35	63,587,664.65	61,730,394.76
Class A				
Number of shares outstanding		798,377.20	617,961.17	619,222.62
Net Asset Value per share	EUR	9.38	9.22	8.75
Class AD				
Number of shares outstanding		261,759.11	274,152.73	291,753.01
Net Asset Value per share	EUR	105.68	105.54	101.51
Class B				
Number of shares outstanding		451,845.56	227,273.96	160,713.91
Net Asset Value per share	EUR	9.96	9.77	9.24
Class BD				
Number of shares outstanding		5,110.65	34,326.93	33,553.90
Net Asset Value per share	EUR	105.16	104.82	101.20
Class I				
Number of shares outstanding		13,977.08	19,713.15	19,713.15
Net Asset Value per share	EUR	1,200.47	1,173.60	1,106.79

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	7,908,186.52	9,569,886.33	14,771,762.55
Class A				
Number of shares outstanding		109,683.59	101,879.29	126,294.01
Net Asset Value per share	USD	65.63	82.02	64.47
Class AE				
Number of shares outstanding		2,114.42	4,210.18	962.76
Net Asset Value per share	EUR	77.61	106.49	82.01
Class B				
Number of shares outstanding		7,267.44	8,181.62	6,839.67
Net Asset Value per share	USD	69.91	86.94	67.99
Class I				
Number of shares outstanding		-	-	7,791.62
Net Asset Value per share	USD	-	-	779.66

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	1,555,319.80	5,479,146.13	4,840,716.74
Class A				
Number of shares outstanding		17,053.49	27,973.80	30,423.21
Net Asset Value per share	USD	72.74	96.57	95.33
Class AE				
Number of shares outstanding		3,345.38	6,845.38	408.51
Net Asset Value per share	EUR	76.53	111.55	107.89
Class B				
Number of shares outstanding		-	18,988.58	18,988.58
Net Asset Value per share	USD	-	101.23	99.53

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	536,288,506.00	691,150,722.98	151,119,533.01
Class A				
Number of shares outstanding		188,634.41	166,001.21	102,778.16
Net Asset Value per share	EUR	164.55	173.61	145.29
Class AU				
Number of shares outstanding		1,519.43	3,682.76	5,289.91
Net Asset Value per share	USD	113.20	110.12	94.32
Class B				
Number of shares outstanding		8,532.14	7,058.83	5,986.60
Net Asset Value per share	EUR	119.61	125.57	104.56
Class I				
Number of shares outstanding		9,153.71	29,676.44	34,196.44
Net Asset Value per share	EUR	1,513.75	1,574.20	1,298.62
Class IKP				
Number of shares outstanding		51,202.48	51,202.48	51,202.48
Net Asset Value per share	GBP	1,861.56	1,826.18	1,590.25
Class M				
Number of shares outstanding		3,746,568.56	4,757,969.14	-
Net Asset Value per share	EUR	102.43	105.93	-

Statistical information (continued)

		July 17, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	1,959,271.67	2,850,928.94	2,709,545.61
Class A				
Number of shares outstanding		-	10.00	10.00
Net Asset Value per share	USD	-	81.02	77.85
Class B				
Number of shares outstanding		-	10.00	10.00
Net Asset Value per share	USD	-	82.46	78.96
Class I				
Number of shares outstanding		3,000.00	3,000.00	3,000.00
Net Asset Value per share	USD	653.09	949.76	902.66

⁽¹⁾ Sub-Fund liquidated since July 17, 2020 and the last NAV was calculated on July 17, 2020.

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Société d'Investissement à Capital Variable

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

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	30,897,048.84	32,548,803.77	31,247,006.11
Class A				
Number of shares outstanding		85,579.27	102,657.58	132,721.97
Net Asset Value per share	USD	74.71	94.98	82.19
Class B				
Number of shares outstanding		2,594.00	3,820.74	3,526.19
Net Asset Value per share	USD	82.51	104.64	90.32
Class I				
Number of shares outstanding		24,177.68	17,578.36	17,798.35
Net Asset Value per share	USD	981.86	1,234.81	1,056.88
Class IE				
Number of shares outstanding		500.00	500.00	1,020.00
Net Asset Value per share	EUR	895.01	1,233.43	1,036.35

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	76,661,923.08	97,931,484.93	66,304,629.91
Class A				
Number of shares outstanding		74,697.95	82,431.82	139,337.32
Net Asset Value per share	USD	112.94	114.36	111.52
Class AE				
Number of shares outstanding		142,420.51	236,516.85	118,403.30
Net Asset Value per share	EUR	119.28	131.67	126.09
Class B				
Number of shares outstanding		396,356.89	444,040.06	288,008.89
Net Asset Value per share	USD	119.69	120.59	117.01

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	32,845,780.38	39,174,555.06	39,741,984.69
Class A				
Number of shares outstanding		34,280.37	40,445.83	60,944.99
Net Asset Value per share	USD	133.97	135.25	130.88
Class AE				
Number of shares outstanding		9,286.85	8,108.77	7,996.11
Net Asset Value per share	EUR	132.02	145.27	138.04
Class B				
Number of shares outstanding		188,651.33	227,331.55	222,431.02
Net Asset Value per share	USD	141.81	142.44	137.14

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	48,903,013.06	38,634,222.52	39,627,389.57
Class AD				
Number of shares outstanding		9,345.11	8,811.86	8,595.78
Net Asset Value per share	USD	108.43	107.18	105.61
Class CD				
Number of shares outstanding		421,137.48	334,766.69	355,000.10
Net Asset Value per share	USD	111.42	109.59	107.44
Class CDE				
Number of shares outstanding		6,992.87	7,207.27	4,167.28
Net Asset Value per share	EUR	112.79	120.96	116.49
Class ID				
Number of shares outstanding		-	223.61	223.61
Net Asset Value per share	USD	-	112.91	109.93

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	386,718,677.36	457,997,507.87	498,068,909.45
Class A				
Number of shares outstanding		3,123,229.90	3,755,583.35	4,330,146.17
Net Asset Value per share	EUR	123.21	121.35	114.43
Class AUH				
Number of shares outstanding		19,836.78	22,275.67	28,204.42
Net Asset Value per share	USD	117.44	114.02	104.52

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	265,461,766.13	301,686,351.02	285,991,181.26
Class A				
Number of shares outstanding		1,985,982.76	2,212,194.46	2,308,304.32
Net Asset Value per share	EUR	131.49	134.22	122.33
Class AUH				
Number of shares outstanding		44,372.20	44,747.03	38,948.46
Net Asset Value per share	USD	119.09	119.71	106.13

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	124,984,072.78	139,857,707.39	123,503,610.30
Class A				
Number of shares outstanding		836,529.16	892,432.74	904,236.90
Net Asset Value per share	EUR	146.78	153.13	132.91
Class AUH				
Number of shares outstanding		21,876.09	28,449.19	35,569.10
Net Asset Value per share	USD	123.03	126.26	106.63

Statistical information (continued)

		July 17, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	3,278,053.32	4,245,382.95	4,028,972.04
Class A				
Number of shares outstanding		-	56.61	56.61
Net Asset Value per share	USD	-	87.11	83.68
Class B				
Number of shares outstanding		-	235.85	235.85
Net Asset Value per share	USD	-	90.12	86.21
Class I				
Number of shares outstanding		4,373.75	4,373.75	4,373.75
Net Asset Value per share	USD	749.48	964.66	915.44

⁽¹⁾ Sub-Fund dormant since July 17, 2020 and the last NAV was calculated on July 17, 2020.

Statistical information (continued)

		December 31, 2020	December 31, 2019	May 14, 2018
Net Asset Value	EUR	21,447,467.10	7,128,837.87	915,141.36
Class A				
Number of shares outstanding		809,999.03	278,636.30	-
Net Asset Value per share	EUR	26.48	25.58	-
Class ZD				
Number of shares outstanding		-	-	40,040.00
Net Asset Value per share	EUR	-	-	22.86

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	26,035,356.69	12,388,790.68	1,915,247.90
Class A				
Number of shares outstanding		952,436.20	389,431.71	-
Net Asset Value per share	EUR	27.34	26.24	-
Class ZD				
Number of shares outstanding		-	80,040.00	80,040.00
Net Asset Value per share	EUR	-	27.14	23.93

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	12,017,510.87	6,459,309.50	2,196,318.73
Class A				
Number of shares outstanding		435,197.55	144,640.97	-
Net Asset Value per share	EUR	27.61	26.57	-
Class ZD				
Number of shares outstanding		-	88,040.00	88,040.00
Net Asset Value per share	EUR	-	29.72	24.95

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	591,993,540.62	539,489,556.44	239,690,271.05
Class AD				
Number of shares outstanding		7,195,486.92	6,552,694.00	4,916,548.58
Net Asset Value per share	EUR	46.54	48.15	45.56
Class MD				
Number of shares outstanding		5,012,578.65	4,262,487.59	320,759.43
Net Asset Value per share	EUR	51.29	52.55	48.98

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT TOTAL RETURN**Statistical information (continued)**

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	23,152,442.60	29,402,764.69	23,382,431.93

Class A				
Number of shares outstanding		474,973.84	593,282.63	487,257.34
Net Asset Value per share	EUR	48.74	49.56	47.99

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	145,008,400.65	78,056,433.06	-
Class A				
Number of shares outstanding		4,496.00	100.00	-
Net Asset Value per share	EUR	110.37	105.13	-
Class B				
Number of shares outstanding		111,174.97	28,524.00	-
Net Asset Value per share	EUR	111.32	105.52	-
Class BUH				
Number of shares outstanding		9,361.64	7,688.51	-
Net Asset Value per share	USD	110.45	103.21	-
Class I				
Number of shares outstanding		699,044.00	699,044.00	-
Net Asset Value per share	EUR	112.74	106.33	-
Class M⁽¹⁾				
Number of shares outstanding		491,176.08	-	-
Net Asset Value per share	EUR	106.85	-	-

⁽¹⁾ Launched on July 14, 2020.

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	158,259,748.20	32,478,614.59	-
Class A				
Number of shares outstanding		5,455.79	100.00	-
Net Asset Value per share	USD	102.70	106.39	-
Class AE⁽¹⁾				
Number of shares outstanding		55,001.52	-	-
Net Asset Value per share	EUR	130.88	-	-
Class B				
Number of shares outstanding		64,359.88	33,924.00	-
Net Asset Value per share	USD	103.42	106.58	-
Class BE⁽¹⁾				
Number of shares outstanding		36,359.13	-	-
Net Asset Value per share	EUR	131.30	-	-
Class BEH				
Number of shares outstanding		28,946.35	100.00	-
Net Asset Value per share	EUR	101.49	106.99	-
Class I				
Number of shares outstanding		216,798.76	216,560.00	-
Net Asset Value per share	USD	103.28	105.65	-
Class IKP				
Number of shares outstanding		45,000.00	45,000.00	-
Net Asset Value per share	GBP	94.73	99.99	-
Class M⁽²⁾				
Number of shares outstanding		853,653.47	-	-
Net Asset Value per share	USD	105.88	-	-
Class RKP⁽³⁾				
Number of shares outstanding		293,187.71	-	-
Net Asset Value per share	GBP	1.05	-	-
Class V⁽⁴⁾				
Number of shares outstanding		101,464.13	-	-
Net Asset Value per share	USD	135.77	-	-

⁽¹⁾ Launched on March 16, 2020.

⁽²⁾ Launched on February 26, 2020.

⁽³⁾ Launched on June 30, 2020.

⁽⁴⁾ Launched on May 19, 2020.

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	27,068,753.13	26,648,855.87	-
Class B⁽¹⁾				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	100.77	-	-
Class I				
Number of shares outstanding		269,561.82	267,042.79	-
Net Asset Value per share	EUR	100.40	99.79	-

⁽¹⁾ Launched on June 9, 2020.

Statistical information (continued)

		December 31, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	94,245,368.27	46,782,324.06	-
Class A				
Number of shares outstanding		196.90	100.00	-
Net Asset Value per share	USD	104.53	100.73	-
Class B				
Number of shares outstanding		220,352.77	598.82	-
Net Asset Value per share	USD	104.92	100.77	-
Class BEH⁽¹⁾				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	100.74	-	-
Class I				
Number of shares outstanding		463,190.00	463,190.00	-
Net Asset Value per share	USD	105.73	100.85	-
Class IEH⁽²⁾				
Number of shares outstanding		187,356.31	-	-
Net Asset Value per share	EUR	100.33	-	-
Class M⁽³⁾				
Number of shares outstanding		26,161.60	-	-
Net Asset Value per share	USD	100.95	-	-

⁽¹⁾ Launched on November 30, 2020

⁽²⁾ Launched on December 14, 2020.

⁽³⁾ Launched on November 27, 2020.

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
USD	499,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD MEDIUM 1.215% 01/06/21	500,956.07	500,906.13	0.05%
USD	200,000	COMMONWEALTH BANK OF AUSTRALIA NOTES VARIABLE 0.930% 10/03/22	201,305.49	201,435.22	0.02%
USD	7,950,000	MACQUARIE BANK LTD MEDIUM TERM NOTE FIXED 0.441% 16/12/22	7,950,000.00	7,955,723.44	0.80%
USD	2,780,000	MACQUARIE BANK LTD MEDIUM TERM NOTE VARIABLE 2.348% 24/11/21	2,783,224.78	2,788,394.49	0.28%
USD	526,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 2.500% 12/01/21	525,961.79	526,220.29	0.05%
USD	760,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 2.625% 14/01/21	759,967.61	760,458.89	0.08%
USD	2,460,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 3.375% 20/09/21	2,484,025.21	2,513,283.60	0.25%
USD	500,000	NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE 0.824% 12/04/23	504,881.28	504,822.50	0.05%
USD	2,436,000	NATIONAL AUSTRALIA BANK LTD NOTES VARIABLE 0.629% 13/12/22	2,448,522.76	2,449,182.41	0.24%
USD	2,090,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 2.375% 28/04/21	2,091,855.90	2,097,315.84	0.21%
USD	6,922,000	SUNCORP-METWAY LTD NOTES FIXED 2.800% 04/05/22	7,130,450.02	7,148,296.79	0.71%
USD	3,228,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 12/10/21	3,324,296.45	3,337,675.82	0.33%
USD	1,200,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 12/10/21	1,227,734.02	1,240,771.68	0.12%
Total Australia			31,933,181.38	32,024,487.10	3.19%
<i>Canada</i>					
USD	2,000,000	BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE 0.821% 26/03/22	2,010,064.99	2,011,797.40	0.20%
USD	3,190,000	BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE 2.461% 13/04/21	3,192,571.93	3,193,901.53	0.32%
USD	1,597,000	BANK OF NOVA SCOTIA/THE NOTES FIXED 0.800% 15/06/23	1,595,079.03	1,614,653.88	0.16%
USD	1,632,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 3.200% 30/04/21	1,645,904.58	1,647,690.54	0.16%
USD	3,508,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE VARIABLE 0.520% 26/10/23	3,508,000.00	3,518,789.38	0.36%
USD	1,530,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE VARIABLE 2.325% 30/04/21	1,530,935.94	1,531,815.35	0.15%
USD	2,940,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.450% 11/09/23	2,936,229.55	2,947,180.51	0.29%
USD	2,361,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.750% 12/06/23	2,359,577.53	2,386,678.47	0.24%
USD	1,513,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE 0.569% 17/03/21	1,511,285.87	1,513,877.09	0.15%
Total Canada			20,289,649.42	20,366,384.15	2.03%
<i>Cayman Islands</i>					
USD	3,500,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	3,512,384.34	3,532,812.50	0.36%
USD	1,140,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	1,135,449.96	1,150,687.50	0.11%
USD	875,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	893,972.53	909,943.74	0.09%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Cayman Islands (continued)</i>					
USD	3,000,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	3,109,443.88	3,119,807.10	0.31%
Total Cayman Islands			8,651,250.71	8,713,250.84	0.87%
<i>Finland</i>					
USD	544,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 1.000% 09/06/23	543,547.79	552,840.27	0.06%
USD	730,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 2.250% 27/05/21	730,796.43	735,688.74	0.07%
USD	500,000	NORDEA BANK ABP MEDIUM TERM NOTE VARIABLE 1.223% 27/05/21	502,006.75	501,896.15	0.05%
Total Finland			1,776,350.97	1,790,425.16	0.18%
<i>France</i>					
USD	966,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.750% 27/09/21	970,292.77	975,202.31	0.10%
USD	1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.178% 20/07/23	1,117,217.16	1,118,748.40	0.11%
USD	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.960% 21/07/21	1,000,000.00	1,009,320.10	0.10%
USD	2,896,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.125% 21/11/22	2,953,730.44	2,991,631.42	0.30%
USD	454,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 5.000% 15/01/21	454,504.07	454,601.37	0.05%
USD	5,206,000	BNP PARIBAS SA MEDIUM TERM NOTE VARIABLE 2.284% 07/08/21	5,206,643.51	5,214,387.65	0.52%
USD	3,201,000	BPCE SA MEDIUM TERM NOTE VARIABLE 0.540% 17/02/22	3,203,909.59	3,206,995.15	0.32%
USD	8,532,000	BPCE SA NOTES VARIABLE USD 1000 1.611% 14/01/22	8,539,026.23	8,547,755.19	0.84%
USD	667,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	666,100.32	670,912.62	0.07%
USD	3,660,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 5.200% 15/04/21	3,692,074.12	3,710,314.75	0.37%
USD	750,000	SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 1.560% 08/04/21	752,492.42	752,484.83	0.07%
USD	3,067,000	TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES 2.218% 12/07/21	3,094,167.37	3,093,250.76	0.31%
USD	515,000	TOTAL CAPITAL INTERNATIONAL SA CALLABLE NOTES 2.750% 19/06/21	520,903.26	521,052.07	0.05%
USD	3,070,000	TOTAL CAPITAL SA CALLABLE NOTES FIXED 4.250% 15/12/21	3,185,139.63	3,186,718.94	0.32%
Total France			35,356,200.89	35,453,375.56	3.53%
<i>Germany</i>					
USD	3,180,000	BMW US CAPITAL LLC BOND VARIABLE 0.631% 12/04/21	3,182,475.99	3,182,264.80	0.32%
USD	2,307,000	BMW US CAPITAL LLC CALLABLE BOND FIXED 3.100% 12/04/21	2,324,207.62	2,323,580.87	0.23%
USD	2,075,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 2.950% 14/04/22	2,138,636.30	2,146,030.99	0.21%
USD	3,452,000	BMW US CAPITAL LLC NOTES VARIABLE 0.714% 13/08/21	3,459,140.79	3,460,394.23	0.35%
USD	1,088,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 1.700% 15/09/21	1,093,028.70	1,098,694.17	0.11%
Total Germany			12,197,489.40	12,210,965.06	1.22%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Hong Kong</i>					
USD	875,000	AIA GROUP LTD CALLABLE MEDIUM TERM NOTE VARIABLE 0.759% 20/09/21	875,408.89	874,886.25	0.09%
Total Hong Kong			875,408.89	874,886.25	0.09%
<i>Japan</i>					
USD	3,300,000	JAPAN TOBACCO INC CALLABLE MEDIUM TERM NOTE FIXED 2.000% 13/04/21	3,304,705.77	3,309,735.33	0.33%
USD	1,800,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED 3.218% 07/03/22	1,854,360.60	1,860,886.17	0.19%
USD	1,066,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED 3.535% 26/07/21	1,083,999.25	1,085,572.61	0.11%
USD	910,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 0.968% 02/03/23	916,330.40	916,277.00	0.09%
USD	4,003,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 1.125% 22/02/22	4,035,571.77	4,036,905.41	0.40%
USD	387,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 1.641% 26/07/21	385,729.90	388,213.75	0.04%
USD	1,388,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 2.601% 11/09/22	1,429,566.12	1,441,041.31	0.14%
USD	200,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 2.632% 12/04/21	200,626.70	201,268.04	0.02%
USD	1,593,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 1.101% 11/09/22	1,610,678.18	1,610,571.59	0.16%
USD	4,816,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 1.164% 28/02/22	4,850,305.99	4,858,899.96	0.49%
USD	1,580,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 3.027% 13/09/21	1,586,636.37	1,591,774.95	0.16%
USD	827,000	SEVEN & I HOLDINGS CO LTD NOTES FIXED 3.350% 17/09/21	834,029.05	843,282.55	0.08%
USD	2,820,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND VARIABLE 2.275% 19/10/21	2,840,706.10	2,843,489.75	0.28%
USD	1,698,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.846% 11/01/22	1,739,230.56	1,741,097.11	0.17%
USD	688,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.934% 09/03/21	689,136.81	691,310.72	0.07%
USD	1,130,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 1.078% 19/07/23	1,141,879.82	1,141,003.71	0.11%
USD	2,756,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 3.111% 14/07/21	2,768,934.21	2,771,353.68	0.28%
USD	2,206,000	SUMITOMO MITSUI TRUST BANK LTD NOTES FIXED 0.800% 12/09/23	2,205,129.16	2,224,018.94	0.22%
Total Japan			33,477,556.76	33,556,702.58	3.34%
<i>New Zealand</i>					
USD	2,627,000	ANZ NEW ZEALAND INT'L LTD/LONDON BOND VARIABLE 2.940% 25/01/22	2,644,826.12	2,652,610.62	0.26%
USD	2,240,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES FIXED 2.875% 25/01/22	2,292,085.16	2,299,915.97	0.23%
USD	850,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES VARIABLE 2.938% 28/07/21	853,195.92	854,719.71	0.09%
USD	2,350,000	ASB FINANCE LTD MEDIUM TERM NOTE FIXED 2.125% 01/09/21	2,371,865.91	2,378,329.25	0.24%
USD	1,250,000	BNZ INTERNATIONAL FUNDING LTD/LONDON MEDIUM TERM 1.199% 14/09/21	1,257,689.66	1,257,913.63	0.13%
USD	540,000	BNZ INTERNATIONAL FUNDING LTD/LONDON MEDIUM TERM 1.293% 14/09/21	542,297.89	543,405.00	0.05%
USD	2,424,000	BNZ INTERNATIONAL FUNDING LTD/LONDON NOTES FIXED 2.650% 03/11/22	2,515,469.78	2,527,761.50	0.25%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>New Zealand (continued)</i>					
USD	2,000,000	BNZ INTERNATIONAL FUNDING LTD/LONDON NOTES FIXED 2.750% 02/03/21	2,002,515.50	2,007,979.80	0.20%
Total New Zealand			14,479,945.94	14,522,635.48	1.45%
<i>Norway</i>					
USD	1,175,000	DNB BANK ASA MEDIUM TERM NOTE FIXED 2.150% 02/12/22	1,174,395.46	1,217,180.50	0.12%
USD	3,612,000	DNB BANK ASA NOTES FIXED 2.375% 02/06/21	3,642,658.34	3,644,642.73	0.36%
Total Norway			4,817,053.80	4,861,823.23	0.48%
<i>Saudi Arabia</i>					
USD	1,821,000	SAUDI ARABIAN OIL CO MEDIUM TERM NOTE FIXED 2.750% 16/04/22	1,866,874.08	1,871,534.94	0.19%
Total Saudi Arabia			1,866,874.08	1,871,534.94	0.19%
<i>Singapore</i>					
USD	517,000	DBS GROUP HOLDINGS LTD MEDIUM TERM NOTE FIXED 2.850% 16/04/22	532,195.08	532,712.97	0.05%
USD	1,900,000	OVERSEA-CHINESE BANKING CORP LTD BOND VARIABLE 0.672% 17/05/21	1,901,185.24	1,901,590.87	0.19%
USD	4,300,000	PSA INTERNATIONAL PTE LTD MEDIUM TERM NOTE FIXED 3.875% 11/02/21	4,314,504.65	4,316,469.00	0.43%
USD	1,050,000	TEMASEK FINANCIAL I LTD CALLABLE NOTES FIXED 2.375% 23/01/23	1,087,806.80	1,093,732.50	0.11%
Total Singapore			7,835,691.77	7,844,505.34	0.78%
<i>Sweden</i>					
USD	685,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 3.050% 25/03/22	707,506.35	708,348.60	0.07%
USD	720,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 3.250% 17/05/21	722,899.20	728,101.44	0.07%
USD	1,567,000	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE VARIABLE 0.830% 24/05/21	1,566,543.40	1,569,848.49	0.16%
USD	1,541,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.625% 30/06/23	1,536,558.87	1,552,253.61	0.15%
Total Sweden			4,533,507.82	4,558,552.14	0.45%
<i>Switzerland</i>					
USD	1,179,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.100% 12/11/21	1,178,939.50	1,197,306.33	0.12%
USD	1,034,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.800% 08/04/22	1,053,513.32	1,067,650.70	0.11%
USD	1,042,000	CREDIT SUISSE AG/NEW YORK NY NOTES FIXED 1.000% 05/05/23	1,040,109.50	1,058,128.28	0.11%
USD	2,039,000	CREDIT SUISSE AG/NEW YORK NY NOTES VARIABLE 0.499% 04/02/22	2,039,000.00	2,042,914.68	0.20%
USD	400,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.100% 24/09/21	407,438.58	407,078.00	0.04%
USD	4,532,000	NESTLE HOLDINGS INC MEDIUM TERM NOTE FIXED 1.375% 13/07/21	4,557,180.23	4,558,557.52	0.45%
USD	1,475,000	NESTLE HOLDINGS INC MEDIUM TERM NOTE FIXED 2.375% 18/01/22	1,505,818.29	1,507,132.88	0.15%

The accompanying notes form an integral part of these financial statements

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Switzerland (continued)</i>					
USD	2,720,000	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 2.400% 21/09/22	2,807,426.58	2,822,022.30	0.28%
USD	7,169,000	UBS AG/LONDON CALLABLE NOTES FIXED 1.750% 21/04/22	7,226,512.19	7,297,872.09	0.72%
USD	1,053,000	UBS GROUP AG NOTES VARIABLE 1.744% 01/02/22	1,068,036.88	1,068,919.89	0.11%
USD	582,000	UBS GROUP AG NOTES VARIABLE 2.004% 14/04/21	584,772.25	584,722.48	0.06%
Total Switzerland			23,468,747.32	23,612,305.15	2.35%
<i>The Netherlands</i>					
USD	740,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	746,558.01	754,896.20	0.08%
USD	1,989,000	ABN AMRO BANK NV MEDIUM TERM NOTE VARIABLE 0.803% 27/08/21	1,995,907.55	1,996,715.13	0.20%
USD	3,000,000	ABN AMRO BANK NV MEDIUM TERM NOTE VARIABLE 3.250% 17/03/21	3,004,888.88	3,007,211.40	0.30%
USD	894,000	ING BANK NV NOTES FIXED USD 1000 2.750% 22/03/21	895,536.40	898,990.67	0.09%
USD	339,000	ING BANK NV NOTES FIXED USD 1000 5.000% 09/06/21	344,704.77	345,906.92	0.03%
USD	7,965,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 2.900% 27/05/22	8,249,396.51	8,222,463.05	0.82%
USD	1,400,000	TOYOTA MOTOR FINANCE NETHERLANDS BV MEDIUM TERM 0.415% 24/01/22	1,398,209.47	1,399,344.24	0.14%
Total The Netherlands			16,635,201.59	16,625,527.61	1.66%
<i>United Kingdom</i>					
USD	1,009,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 1.700% 12/05/22	1,008,442.00	1,027,038.30	0.10%
USD	2,814,000	BG ENERGY CAPITAL PLC CALLABLE NOTES FIXED 4.000% 15/10/21	2,885,057.40	2,889,814.51	0.29%
USD	2,033,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.112% 16/09/21	2,056,281.82	2,056,366.49	0.20%
USD	750,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.520% 19/09/22	773,663.10	776,180.48	0.08%
USD	1,172,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 3.245% 06/05/22	1,217,383.48	1,219,035.64	0.12%
USD	935,000	DIAGEO INVESTMENT CORP CALLABLE NOTES FIXED 2.875% 11/05/22	967,007.76	967,180.08	0.10%
USD	1,840,000	GLAXOSMITHKLINE CAPITAL INC CALLABLE NOTES FIXED 3.375% 15/05/23	1,965,850.96	1,971,985.22	0.20%
USD	700,000	HSBC HOLDINGS PLC NOTES VARIABLE 4.181% 25/05/21	704,233.60	704,391.52	0.07%
USD	1,000,000	HSBC HOLDINGS PLC NOTES VARIABLE USD 2.558% 08/03/21	1,003,355.11	1,003,789.10	0.10%
USD	1,653,000	LLOYDS BANK PLC NOTES FIXED USD 3.300% 07/05/21	1,664,739.19	1,669,846.71	0.17%
USD	1,441,000	RECKITT BENCKISER TREASURY SERVICES PLC CALLABLE 2.375% 24/06/22	1,478,618.72	1,482,163.17	0.15%
USD	200,000	SANTANDER UK PLC BOND FIXED 2.500% 05/01/21	200,044.06	200,000.00	0.02%
USD	1,634,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 0.375% 15/09/23	1,630,419.44	1,638,249.71	0.16%
USD	4,462,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.750% 12/09/21	4,503,299.13	4,506,260.36	0.44%
Total United Kingdom			22,058,395.77	22,112,301.29	2.20%
<i>United States of America</i>					
USD	1,707,000	3M CO CALLABLE MEDIUM TERM NOTE FIXED 2.750% 01/03/22	1,751,842.99	1,757,876.79	0.18%
USD	500,000	ABB FINANCE USA INC CALLABLE NOTES FIXED 2.875% 08/05/22	516,135.82	516,992.15	0.05%
USD	2,640,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 2.550% 15/03/22	2,707,470.45	2,712,018.14	0.27%

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Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	1,300,000	ABB TREASURY CENTER USA INC CALLABLE NOTES FIXED 4.000% 15/06/21	1,321,562.96	1,321,696.22	0.13%
USD	976,000	ABB TREASURY CENTER USA INC CALLABLE NOTES FIXED 4.000% 15/06/21	991,942.24	992,288.85	0.10%
USD	514,000	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXED 3.350% 25/06/21	521,403.37	521,571.22	0.05%
USD	578,000	AIG GLOBAL FUNDING NOTES FIXED USD 0.800% 07/07/23	577,629.21	583,913.92	0.06%
USD	1,875,000	AIR PRODUCTS & CHEMICALS INC CALLABLE NOTES FIXED 3.000% 03/11/21	1,917,747.68	1,917,915.56	0.19%
USD	3,500,000	ALABAMA POWER CO CALLABLE NOTES FIXED 2.450% 30/03/22	3,581,863.89	3,587,861.55	0.36%
USD	830,000	AMAZON.COM INC CALLABLE NOTES FIXED 0.400% 03/06/23	829,064.84	835,166.17	0.08%
USD	431,000	AMAZON.COM INC CALLABLE NOTES FIXED 2.500% 29/11/22	445,189.93	447,709.14	0.04%
USD	1,399,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 2.250% 05/05/21	1,400,039.35	1,406,174.21	0.14%
USD	917,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 3.021% 03/03/22	922,086.73	922,780.95	0.09%
USD	4,836,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.329% 21/01/22	4,836,000.00	4,839,280.26	0.48%
USD	1,100,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.424% 12/02/21	1,100,217.61	1,100,279.84	0.11%
USD	1,046,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.571% 11/06/21	1,047,395.07	1,047,392.12	0.10%
USD	2,402,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.671% 15/02/22	2,411,029.28	2,412,809.72	0.24%
USD	664,000	APPLE INC CALLABLE NOTES FIXED 0.750% 11/05/23	662,589.16	672,312.95	0.07%
USD	236,000	APPLE INC CALLABLE NOTES FIXED 1.700% 11/09/22	235,978.37	242,043.35	0.02%
USD	1,060,000	APPLE INC CALLABLE NOTES FIXED 2.400% 03/05/23	1,110,453.75	1,112,281.53	0.11%
USD	9,054,000	APPLE INC NOTES VARIABLE USD 1000 2.401% 09/02/22	9,100,648.35	9,103,343.39	0.91%
USD	1,274,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.625% 19/04/21	1,282,865.91	1,282,944.75	0.13%
USD	5,555,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.499% 17/05/22	5,627,287.04	5,621,030.06	0.56%
USD	1,500,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 1.215% 24/04/23	1,516,170.19	1,516,689.98	0.15%
USD	2,723,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 2.738% 23/01/22	2,738,534.39	2,726,338.67	0.27%
USD	2,400,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.000% 13/05/21	2,414,103.34	2,441,246.16	0.24%
USD	2,000,000	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM 2.200% 16/08/23	2,087,699.28	2,099,249.20	0.21%
USD	1,369,000	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM 2.950% 29/01/23	1,438,149.88	1,440,423.19	0.14%
USD	4,680,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 0.537% 13/11/23	4,680,000.00	4,689,074.52	0.47%
USD	1,973,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.550% 14/05/21	1,979,713.18	1,989,657.45	0.20%
USD	2,875,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.750% 15/02/23	3,009,325.74	3,018,676.98	0.30%
USD	660,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.875% 19/02/21	662,263.80	662,147.18	0.07%
USD	3,474,000	CARGILL INC CALLABLE NOTES FIXED 3.050% 19/04/21	3,497,213.14	3,502,745.27	0.35%
USD	2,440,000	CARGILL INC CALLABLE NOTES FIXED 3.250% 15/11/21	2,493,767.89	2,502,231.71	0.25%
USD	5,099,000	CARGILL INC CALLABLE NOTES FIXED 3.300% 01/03/22	5,237,910.83	5,236,079.99	0.52%
USD	720,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.900% 06/09/22	719,440.36	740,315.81	0.07%
USD	1,039,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.931% 01/10/21	1,051,998.91	1,051,874.04	0.10%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	475,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.650% 17/05/21	479,019.34	479,102.34	0.05%
USD	1,456,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.543% 15/03/21	1,456,308.64	1,456,501.16	0.15%
USD	1,611,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.612% 17/05/21	1,613,263.83	1,613,476.51	0.16%
USD	1,343,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.635% 12/11/21	1,343,000.00	1,345,030.21	0.13%
USD	570,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.731% 15/05/23	574,577.12	574,180.44	0.06%
USD	2,815,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 2.165% 07/09/21	2,816,764.39	2,819,811.12	0.28%
USD	920,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 2.625% 01/03/23	963,869.19	965,597.87	0.10%
USD	4,007,000	CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE 0.533% 21/05/21	4,011,001.90	4,010,691.25	0.40%
USD	9,290,000	CHEVRON CORP CALLABLE NOTES FIXED 2.100% 16/05/21	9,304,495.18	9,340,876.69	0.93%
USD	2,142,000	CHEVRON CORP NOTES VARIABLE 0.762% 03/03/22	2,153,379.79	2,153,500.40	0.21%
USD	900,000	CHEVRON CORP NOTES VARIABLE USD 1000 2.440% 15/11/21	903,570.53	903,978.18	0.09%
USD	1,599,000	CHEVRON USA INC CALLABLE NOTES FIXED 0.426% 11/08/23	1,599,000.00	1,607,690.88	0.16%
USD	3,697,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.200% 28/02/21	3,699,776.17	3,708,552.76	0.37%
USD	260,000	CITIBANK NA CALLABLE NOTES FIXED 2.850% 12/02/21	260,302.61	260,123.58	0.03%
USD	1,770,000	CITIBANK NA CALLABLE NOTES FIXED 3.400% 23/07/21	1,787,335.79	1,796,196.18	0.18%
USD	2,820,000	CITIBANK NA CALLABLE NOTES VARIABLE 2.433% 19/02/22	2,821,969.89	2,821,746.99	0.28%
USD	500,000	COMCAST CORP NOTES VARIABLE USD 1000 2.539% 01/10/21	501,512.48	501,576.10	0.05%
USD	1,217,000	DTE ELECTRIC CO CALLABLE BOND FIXED 3.900% 01/06/21	1,229,339.26	1,223,938.00	0.12%
USD	2,108,000	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.350% 15/05/22	2,190,654.63	2,196,208.63	0.22%
USD	6,669,000	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 3.100% 15/08/21	6,753,794.85	6,737,173.19	0.67%
USD	832,000	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 2.800% 15/05/22	855,341.36	855,202.23	0.09%
USD	1,763,000	DUKE ENERGY PROGRESS LLC CALLABLE NOTES VARIABLE 0.400% 18/02/22	1,763,451.08	1,763,337.79	0.18%
USD	1,722,000	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 0.620% 17/11/23	1,721,702.43	1,727,945.89	0.17%
USD	2,677,000	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 3.300% 01/12/22	2,801,786.67	2,807,896.47	0.28%
USD	2,348,000	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING MEDIUM 0.500% 17/11/23	2,344,862.26	2,350,351.99	0.23%
USD	3,230,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 1.571% 15/04/23	3,309,947.52	3,323,218.77	0.33%
USD	4,383,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.222% 01/03/21	4,392,714.05	4,389,316.34	0.44%
USD	1,042,000	EXXON MOBIL CORP CALLABLE NOTES FIXED 2.726% 01/03/23	1,090,271.72	1,092,087.17	0.11%
USD	2,204,000	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.125% 25/07/22	2,200,132.28	2,204,940.23	0.22%
USD	2,172,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 0.250% 10/07/23	2,168,079.96	2,177,732.78	0.22%
USD	1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500% 13/04/21	1,799,750.29	1,811,988.00	0.18%
USD	2,920,000	FIFTH THIRD BANK/CINCINNATI OH CALLABLE MEDIUM 2.875% 01/10/21	2,952,433.48	2,970,103.70	0.30%
USD	818,000	FIFTH THIRD BANK NA CALLABLE MEDIUM TERM NOTE 0.655% 26/07/21	819,467.03	819,576.12	0.08%
USD	4,200,000	FIFTH THIRD BANK NA CALLABLE NOTES FIXED 2.250% 14/06/21	4,231,882.48	4,229,234.10	0.42%
USD	1,095,000	FIFTH THIRD BANK NA MEDIUM TERM NOTE VARIABLE 1.327% 01/02/22	1,100,041.45	1,101,630.33	0.11%
USD	2,732,000	FLORIDA POWER & LIGHT CO CALLABLE NOTES VARIABLE 0.602% 28/07/23	2,732,000.00	2,732,581.64	0.27%
USD	2,517,000	GILEAD SCIENCES INC CALLABLE NOTES FIXED 3.250% 01/09/22	2,624,387.59	2,629,304.26	0.26%

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America (continued)					
USD	1,289,000	GUARDIAN LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.000% 26/04/21	1,295,493.48	1,296,133.20	0.13%
USD	557,000	GUARDIAN LIFE GLOBAL FUNDING MEDIUM TERM NOTE 3.400% 25/04/23	594,259.07	595,402.98	0.06%
USD	6,293,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 1.950% 27/10/21	6,364,545.17	6,381,776.61	0.64%
USD	4,326,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 2.500% 08/05/22	4,430,636.24	4,460,013.42	0.44%
USD	1,790,000	HOME DEPOT INC/THE NOTES VARIABLE USD 2.217% 01/03/22	1,792,249.43	1,795,840.59	0.18%
USD	1,130,000	HUNTINGTON NATIONAL BANK/THE CALLABLE BOND 2.441% 05/02/21	1,130,289.27	1,130,434.49	0.11%
USD	3,082,000	HUNTINGTON NATIONAL BANK/THE CALLABLE NOTES FIXED 3.125% 01/04/22	3,168,063.24	3,182,208.46	0.32%
USD	1,000,000	IBM CREDIT LLC CALLABLE NOTES FIXED 3.600% 30/11/21	1,029,828.47	1,029,928.60	0.10%
USD	2,150,000	IBM CREDIT LLC NOTES VARIABLE USD 1000 2.226% 20/01/21	2,150,097.15	2,150,291.97	0.21%
USD	1,614,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	1,654,237.91	1,656,354.91	0.17%
USD	1,441,000	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 2.500% 27/01/22	1,474,882.11	1,474,751.97	0.15%
USD	2,500,000	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 2.850% 13/05/22	2,584,770.67	2,589,316.00	0.26%
USD	3,363,000	INTERNATIONAL BUSINESS MACHINES CORP NOTES 0.621% 13/05/21	3,367,680.06	3,368,442.68	0.34%
USD	1,933,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 0.610% 06/01/23	1,933,000.00	1,941,535.55	0.19%
USD	2,240,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 2.100% 25/10/21	2,265,383.69	2,272,720.80	0.23%
USD	3,825,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 2.368% 11/06/21	3,829,671.92	3,832,543.28	0.38%
USD	4,887,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 3.300% 01/02/22	5,043,349.45	5,043,727.07	0.50%
USD	970,000	JACKSON NATIONAL LIFE GLOBAL FUNDING NOTES FIXED 2.250% 29/04/21	970,862.52	976,161.25	0.10%
USD	513,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.550% 05/07/22	512,922.24	515,607.99	0.05%
USD	471,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 2.300% 07/06/21	475,206.83	475,258.36	0.05%
USD	1,564,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 2.750% 15/03/22	1,609,944.01	1,610,838.20	0.16%
USD	921,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.490% 10/09/21	922,111.12	922,674.10	0.09%
USD	1,890,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.558% 12/03/21	1,890,449.05	1,890,665.09	0.19%
USD	1,877,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.605% 07/03/22	1,882,288.39	1,883,830.03	0.19%
USD	2,765,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.718% 07/06/21	2,767,702.76	2,769,177.09	0.28%
USD	970,000	KEYBANK NA/CLEVELAND OH BOND FIXED 2.500% 22/11/21	974,262.37	988,783.76	0.10%
USD	928,000	KEYBANK NA/CLEVELAND OH MEDIUM TERM NOTE FIXED 3.350% 15/06/21	940,227.03	940,696.71	0.09%
USD	2,910,000	MANUFACTURERS & TRADERS TRUST CO MEDIUM TERM NOTE 0.485% 25/01/21	2,910,504.84	2,910,495.57	0.29%
USD	2,880,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 0.480% 28/08/23	2,880,000.00	2,886,829.63	0.29%
USD	2,052,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 0.850% 09/06/23	2,053,950.52	2,077,826.27	0.21%
USD	8,420,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 1.537% 07/01/22	8,423,236.98	8,429,065.81	0.84%
USD	1,500,000	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.500% 13/04/22	1,541,196.41	1,543,892.25	0.15%
USD	2,440,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 0.450% 01/09/23	2,437,494.49	2,444,752.14	0.24%
USD	843,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 0.900% 08/06/23	847,912.13	853,891.73	0.09%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	932,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 2.400% 08/01/21	931,801.31	932,192.92	0.09%
USD	6,698,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 3.450% 09/10/21	6,833,771.44	6,858,429.83	0.68%
USD	841,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 1.950% 15/09/21	844,401.39	851,047.17	0.08%
USD	1,611,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 3.875% 11/04/22	1,680,097.29	1,684,263.93	0.17%
USD	6,060,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.550% 08/08/21	6,084,459.02	6,102,304.25	0.61%
USD	1,801,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 12/02/22	1,839,634.93	1,841,501.79	0.18%
USD	1,275,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.750% 21/01/22	1,294,493.21	1,296,185.53	0.13%
USD	2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.300% 15/09/22	2,164,756.73	2,167,606.98	0.22%
USD	2,839,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.336% 30/06/21	2,843,234.63	2,843,755.89	0.28%
USD	819,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.400% 25/04/22	838,140.00	840,391.87	0.08%
USD	295,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.700% 15/02/23	308,549.25	308,276.30	0.03%
USD	642,000	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES 1.200% 23/04/23	648,656.01	655,034.59	0.07%
USD	1,643,000	NBCUNIVERSAL ENTERPRISE INC NOTES VARIABLE 0.625% 01/04/21	1,644,631.63	1,644,452.25	0.16%
USD	1,761,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.400% 20/09/22	1,760,737.23	1,766,360.31	0.18%
USD	3,793,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.100% 05/05/23	3,848,036.87	3,860,466.47	0.38%
USD	348,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.228% 06/08/21	348,222.43	348,561.92	0.03%
USD	9,696,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.233% 21/01/22	9,713,269.11	9,719,900.64	1.00%
USD	4,165,000	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.700% 14/09/21	4,207,123.52	4,207,160.21	0.42%
USD	239,000	ORACLE CORP CALLABLE NOTES FIXED 1.900% 15/09/21	241,400.05	241,436.29	0.02%
USD	2,766,000	ORACLE CORP CALLABLE NOTES FIXED 2.400% 15/09/23	2,905,849.19	2,909,877.36	0.29%
USD	2,330,000	ORACLE CORP CALLABLE NOTES FIXED 2.625% 15/02/23	2,436,017.93	2,440,294.05	0.24%
USD	620,000	ORACLE CORP CALLABLE NOTES FIXED 2.800% 08/07/21	627,567.94	628,273.47	0.06%
USD	464,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 0.350% 11/08/23	463,474.32	463,883.53	0.05%
USD	200,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 2.800% 01/03/21	200,794.43	200,691.82	0.02%
USD	2,092,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 3.100% 10/05/21	2,113,049.57	2,112,748.87	0.21%
USD	2,023,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 3.150% 09/08/21	2,058,268.37	2,057,905.04	0.21%
USD	2,320,000	PACIFICORP CALLABLE BOND FIXED 2.950% 01/06/23	2,449,578.87	2,448,656.76	0.24%
USD	7,017,000	PECO ENERGY CO CALLABLE BOND FIXED 1.700% 15/09/21	7,077,351.63	7,081,067.32	0.71%
USD	845,000	PEPSICO INC NOTES VARIABLE 0.763% 06/10/21	848,051.05	848,364.96	0.08%
USD	1,886,000	PFIZER INC CALLABLE NOTES FIXED 2.200% 15/12/21	1,921,650.15	1,922,906.38	0.19%
USD	1,500,000	PFIZER INC CALLABLE NOTES FIXED 3.200% 15/09/23	1,609,788.94	1,618,811.70	0.16%
USD	2,430,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 1.125% 01/05/23	2,469,639.75	2,478,839.36	0.25%
USD	1,508,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 1.875% 25/02/21	1,509,136.75	1,507,657.77	0.15%
USD	532,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 2.500% 02/11/22	552,362.45	552,281.60	0.06%
USD	829,000	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2.500% 22/08/22	857,956.95	859,422.56	0.09%
USD	2,531,000	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2.900% 15/11/21	2,588,131.34	2,590,209.20	0.26%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR**Statement of investments as at December 31, 2020 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	1,475,000	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 4.125% 17/05/21	1,495,528.52	1,495,101.30	0.15%
USD	270,000	PNC BANK NA CALLABLE MEDIUM TERM NOTE FIXED 3.500% 08/06/23	289,076.05	290,046.39	0.03%
USD	3,500,000	PNC BANK NA CALLABLE NOTES FIXED 2.150% 29/04/21	3,517,464.78	3,516,506.35	0.35%
USD	1,625,000	PNC BANK NA CALLABLE NOTES FIXED 2.625% 17/02/22	1,665,100.14	1,664,737.91	0.17%
USD	785,000	PNC BANK NA MEDIUM TERM NOTE VARIABLE 0.466% 22/01/21	785,105.94	785,113.20	0.08%
USD	950,000	PNC BANK NA NOTES VARIABLE 0.717% 27/07/22	956,273.18	955,750.83	0.10%
USD	749,000	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED 2.500% 01/09/22	771,164.69	770,780.77	0.08%
USD	2,943,000	PPL ELECTRIC UTILITIES CORP CALLABLE BOND VARIABLE 0.501% 28/09/23	2,943,000.00	2,945,988.91	0.29%
USD	2,120,000	PRECISION CASTPARTS CORP CALLABLE NOTES FIXED 2.500% 15/01/23	2,201,817.79	2,203,797.88	0.22%
USD	5,189,000	PRICOA GLOBAL FUNDING I NOTES FIXED 2.200% 03/06/21	5,221,028.75	5,227,980.81	0.52%
USD	1,988,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 1.250% 11/05/23	1,986,594.22	2,028,421.61	0.20%
USD	3,466,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 2.410% 06/10/21	3,466,000.00	3,474,258.09	0.35%
USD	1,705,000	PRINCIPAL LIFE GLOBAL FUNDING II NOTES FIXED 2.375% 21/11/21	1,736,398.30	1,737,040.36	0.17%
USD	2,145,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 2.300% 06/02/22	2,193,075.59	2,195,366.53	0.22%
USD	392,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.082% 09/06/23	392,000.00	398,930.25	0.04%
USD	1,610,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.481% 28/06/21	1,612,455.51	1,613,925.99	0.16%
USD	1,534,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 3.397% 28/06/21	1,544,760.99	1,557,773.32	0.16%
USD	2,322,000	PROTECTIVE LIFE GLOBAL FUNDING NOTES FIXED 1.999% 14/09/21	2,349,901.09	2,350,060.91	0.23%
USD	6,887,000	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM 1.900% 15/03/21	6,903,788.21	6,899,248.53	0.69%
USD	164,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II CALLABLE 2.150% 21/01/23	163,906.25	168,226.64	0.02%
USD	2,058,000	RELIANCE STANDARD LIFE GLOBAL FUNDING II NOTES 3.050% 20/01/21	2,059,022.29	2,060,397.36	0.21%
USD	336,000	STATE STREET CORP CALLABLE NOTES VARIABLE 2.825% 30/03/23	336,000.00	346,837.34	0.03%
USD	184,000	STATE STREET CORP NOTES FIXED 1.950% 19/05/21	185,220.11	185,232.23	0.02%
USD	571,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 2.600% 11/01/22	584,211.53	584,556.34	0.06%
USD	1,280,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 2.625% 10/01/23	1,336,161.76	1,341,617.41	0.13%
USD	601,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.450% 22/07/22	600,711.52	602,798.25	0.06%
USD	2,797,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.500% 14/08/23	2,796,468.94	2,812,018.21	0.28%
USD	258,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 1.800% 07/10/21	261,015.63	260,890.68	0.03%
USD	1,418,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.371% 14/02/22	1,418,000.00	1,419,317.32	0.14%
USD	590,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.504% 13/04/21	590,453.85	590,422.68	0.06%
USD	2,711,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 0.914% 11/01/22	2,727,774.85	2,727,984.96	0.27%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America (continued)					
USD	392,000	TRUIST BANK CALLABLE MEDIUM TERM NOTE FIXED 1.250% 09/03/23	398,916.21	399,903.86	0.04%
USD	189,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.129% 01/02/21	188,994.64	189,000.00	0.02%
USD	2,640,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.150% 01/02/21	2,640,170.65	2,640,000.00	0.26%
USD	882,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.200% 16/03/23	912,283.13	915,754.23	0.09%
USD	627,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 3.200% 03/09/21	633,554.43	637,969.62	0.06%
USD	4,336,000	TRUIST FINANCIAL CORP CALLABLE NOTES FIXED 2.700% 27/01/22	4,439,310.85	4,439,618.69	0.44%
USD	277,000	TRUIST FINANCIAL CORP CALLABLE NOTES FIXED 2.900% 03/03/21	277,934.32	277,575.36	0.03%
USD	240,000	UNILEVER CAPITAL CORP CALLABLE NOTES FIXED 0.375% 14/09/23	239,724.72	240,852.36	0.02%
USD	2,649,000	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.375% 15/11/21	2,700,709.62	2,698,499.48	0.27%
USD	2,590,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 0.535% 26/04/21	2,592,276.43	2,591,882.41	0.26%
USD	7,076,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 0.653% 23/05/22	7,111,021.83	7,110,565.55	0.71%
USD	3,329,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 1.289% 21/01/22	3,331,198.41	3,332,478.14	0.33%
USD	3,380,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 3.400% 24/07/23	3,627,812.29	3,632,876.39	0.36%
USD	2,024,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 3.450% 16/11/21	2,076,271.38	2,076,237.21	0.21%
USD	3,345,000	WAL-MART STORES INC NOTES FIXED 4.250% 15/04/21	3,356,747.09	3,378,665.75	0.34%
USD	1,827,000	WELLS FARGO & CO CALLABLE NOTES VARIABLE 1.144% 11/02/22	1,832,007.94	1,828,579.08	0.18%
USD	2,233,000	WELLS FARGO & CO NOTES FIXED USD 2.500% 04/03/21	2,232,442.09	2,240,588.40	0.22%
USD	2,150,000	WELLS FARGO & CO NOTES VARIABLE USD 3.240% 04/03/21	2,153,613.35	2,154,741.61	0.21%
USD	250,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 0.726% 22/10/21	250,682.68	250,770.00	0.02%
USD	3,664,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 0.890% 09/09/22	3,677,785.07	3,679,636.49	0.37%
USD	3,350,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 2.082% 09/09/22	3,391,682.43	3,388,752.80	0.34%
USD	505,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 3.625% 22/10/21	517,608.19	517,043.44	0.05%
USD	3,664,000	WISCONSIN ELECTRIC POWER CO CALLABLE NOTES FIXED 2.950% 15/09/21	3,708,818.67	3,706,219.54	0.37%
USD	4,017,000	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED 3.350% 21/11/21	4,102,671.20	4,122,068.25	0.41%
Total United States of America			434,192,434.97	434,951,330.75	43.37%
Total Bonds			674,444,941.48	675,950,992.63	67.38%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds</i>					
<i>Japan</i>					
USD	1,670,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES BOND 4.000% 13/01/21	1,671,209.90	1,671,392.78	0.17%
Total Japan			1,671,209.90	1,671,392.78	0.17%
<i>United States of America</i>					
USD	8,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 02/03/21	7,998,730.17	7,999,099.36	0.80%
USD	6,100,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 09/09/21	6,094,411.48	6,096,785.30	0.61%
USD	6,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 12/08/21	5,995,645.93	5,997,195.00	0.60%
USD	4,460,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 17/06/21	4,456,853.93	4,458,526.95	0.44%
USD	5,930,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/05/23	5,916,803.79	5,929,073.44	0.59%
USD	1,370,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 31/05/22	1,369,250.67	1,370,374.56	0.14%
USD	22,585,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/02/22	22,719,838.39	22,853,196.88	2.27%
USD	3,155,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/03/21	3,157,472.87	3,163,417.54	0.32%
USD	12,400,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/02/23	12,649,096.63	12,728,648.36	1.27%
USD	6,920,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/05/21	6,955,756.38	6,955,961.86	0.69%
USD	7,380,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/09/21	7,454,878.41	7,456,653.85	0.74%
USD	6,350,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	6,428,801.28	6,429,954.12	0.64%
USD	6,280,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/08/21	6,300,692.74	6,338,306.03	0.63%
USD	6,380,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/21	6,451,742.59	6,453,299.82	0.64%
USD	4,250,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 15/02/21	4,253,243.38	4,260,226.78	0.42%
USD	4,540,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 30/04/21	4,563,363.87	4,571,536.66	0.46%
USD	7,170,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/08/21	7,285,700.76	7,287,519.17	0.73%
Total United States of America			120,052,283.27	120,349,775.68	11.99%
Total Government bonds			121,723,493.17	122,021,168.46	12.16%
<i>Certificate of deposit</i>					
<i>Finland</i>					
USD	2,507,000	NORDEA BANK ABP/NEW YORK NY CERTIFICATE OF DEPOSIT 1.117% 28/01/22	2,507,000.00	2,510,858.77	0.25%
USD	2,000,000	NORDEA BANK ABP/NEW YORK NY CERTIFICATE OF DEPOSIT 2.211% 05/05/21	2,000,241.18	2,001,719.40	0.20%
Total Finland			4,507,241.18	4,512,578.17	0.45%
<i>France</i>					
USD	3,446,000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW 0.423% 09/08/21	3,447,088.15	3,449,185.48	0.34%
USD	1,540,000	NATIXIS NY CERTIFICATE OF DEPOSIT FIXED DTD 0.340% 16/11/21	1,539,999.84	1,540,380.38	0.15%
USD	3,500,000	SOCIETE GENERALE NY CERTIFICATE OF DEPOSIT FIXED 0.320% 17/09/21	3,500,749.98	3,501,002.75	0.36%
Total France			8,487,837.97	8,490,568.61	0.85%
<i>Japan</i>					
USD	735,000	SUMITOMO MITSUI BANKING CORP/NEW YORK CERTIFICATE 2.291% 12/02/21	735,069.51	735,319.80	0.07%
Total Japan			735,069.51	735,319.80	0.07%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Certificate of deposit (continued)</i>					
<i>Netherlands Antilles</i>					
USD	2,148,000	FIRST ABU DHABI BANK USA NV CERTIFICATE OF DEPOSIT 0.389% 14/12/21	2,148,000.00	2,148,038.66	0.21%
Total Netherlands Antilles			2,148,000.00	2,148,038.66	0.21%
<i>South Korea</i>					
USD	5,706,000	KOOKMIN BANK/NEW YORK CERTIFICATE OF DEPOSIT 0.480% 13/12/21	5,706,000.00	5,706,798.27	0.57%
Total South Korea			5,706,000.00	5,706,798.27	0.57%
<i>Switzerland</i>					
USD	465,000	UBS AG/STAMFORD CT CERTIFICATE OF DEPOSIT FIXED 0.455% 02/12/22	465,000.00	468,322.66	0.05%
Total Switzerland			465,000.00	468,322.66	0.05%
<i>United Kingdom</i>					
USD	4,350,000	LLOYDS BANK CORPORATE MARKETS PLC/NEW YORK NY 0.390% 16/11/21	4,350,000.00	4,348,957.31	0.43%
Total United Kingdom			4,350,000.00	4,348,957.31	0.43%
<i>United States of America</i>					
USD	3,625,000	BARCLAYS BANK PLC CERTIFICATE OF DEPOSIT FIXED DTD 0.900% 24/06/21	3,625,000.00	3,636,561.21	0.36%
USD	1,500,000	BARCLAYS BANK PLC NY SERIES YCD 0.700% 29/07/21	1,500,000.00	1,503,907.80	0.15%
USD	1,450,000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW 2.380% 17/09/21	1,449,598.59	1,454,022.45	0.14%
USD	3,200,000	CREDIT SUISSE AG CERTIFICATE OF DEPOSIT FIXED DTD 0.310% 16/09/21	3,200,000.00	3,200,499.52	0.32%
USD	3,500,000	MUFG BANK LTD NY BRAN CERTIFICATE OF DEPOSIT FIXED 0.300% 15/10/21	3,499,999.83	3,500,469.00	0.35%
USD	6,551,000	NORINCHUKIN BK CERTIFICATE OF DEPOSIT FIXED DTD 0.370% 01/12/21	6,551,000.00	6,551,236.49	0.65%
USD	2,690,000	NORINCHUKIN BK CERTIFICATE OF DEPOSIT FIXED DTD 0.370% 03/12/21	2,690,000.00	2,690,097.65	0.27%
USD	2,306,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.400% 19/07/21	2,306,000.00	2,306,865.21	0.23%
USD	1,730,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.450% 13/09/21	1,730,000.00	1,729,963.19	0.17%
USD	1,489,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.470% 03/11/21	1,489,000.00	1,489,099.02	0.15%
USD	2,581,000	SHINHAN BNK NY BRCH CERTIFICATE OF DEPOSIT FIXED 0.470% 07/10/21	2,581,000.00	2,581,255.52	0.26%
USD	300,000	SUMITOMO MITSUI TRST CERTIFICATE OF DEPOSIT FIXED 0.270% 17/05/21	299,999.99	300,016.98	0.03%
USD	1,500,000	TORONTO-DOMINION CERTIFICATE OF DEPOSIT FIXED DTD 0.340% 22/07/21	1,500,000.00	1,500,672.30	0.15%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Certificate of deposit (continued)</i>					
<i>United States of America (continued)</i>					
USD	2,170,000	TORONTO-DOMINION CERTIFICATE OF DEPOSIT FIXED DTD 0.440% 15/06/21	2,170,000.00	2,171,742.51	0.22%
Total United States of America			34,591,598.41	34,616,408.85	3.45%
Total Certificate of deposit			60,990,747.07	61,026,992.33	6.08%
<i>Money market</i>					
<i>Canada</i>					
USD	4,462,000	ROGERS COMMUNICATIONS CORPORATE COMMERCIAL PAPER 0.000% 26/08/21	4,445,931.97	4,450,495.49	0.44%
USD	5,000,000	ROYAL BANK OF CANADA COMMERCIAL PAPER FIXED 0.000% DTD	4,986,125.05	4,989,423.35	0.50%
USD	720,000	SUNCOR ENERGY INC. CORPORATE COMMERCIAL PAPER 0.000% 21/04/21	719,282.05	719,327.34	0.07%
USD	6,464,000	TOTAL CAPITAL CANADA CORPORATE COMMERCIAL PAPER 0.000% 20/04/21	6,459,523.08	6,460,089.28	0.65%
Total Canada			16,610,862.15	16,619,335.46	1.66%
<i>United Kingdom</i>					
USD	2,656,000	BP CAPITAL MARKETS PLC CORPORATE COMMERCIAL PAPER 0.000% 04/11/21	2,647,488.03	2,648,205.81	0.26%
USD	1,585,000	NATIONAL GRID PLC CORPORATE COMMERCIAL PAPER 0.000% 11/01/21	1,584,869.36	1,584,929.77	0.16%
USD	3,087,000	NATWEST MARKET PLC CORPORATE COMMERCIAL PAPER 0.000% 26/07/21	3,075,405.70	3,081,089.17	0.31%
Total United Kingdom			7,307,763.09	7,314,224.75	0.73%
<i>United States of America</i>					
USD	2,477,000	AMERICAN HONDA FINAN CORPORATE COMMERCIAL PAPER 0.000% 22/03/21	2,474,628.40	2,474,527.95	0.25%
USD	1,256,000	BANCO DEL ESTA DE CHLE CORPORATE COMMERCIAL PAPER 0.000% 02/12/21	1,251,221.22	1,252,014.30	0.12%
USD	3,215,000	BP CAPITAL MARKETS PLC CORPORATE COMMERCIAL PAPER 0.000% 01/11/21	3,204,683.55	3,205,525.40	0.32%
USD	600,000	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/21	599,232.76	599,323.69	0.06%
USD	1,150,000	DISNEY (WALT) CO, THE CORPORATE COMMERCIAL PAPER 0.000% 07/05/21	1,148,001.38	1,148,713.94	0.11%
USD	1,724,000	ENEL FINANCE AMERICA CORPORATE COMMERCIAL PAPER 0.000% 20/04/21	1,721,883.25	1,722,409.13	0.17%
USD	1,400,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 06/01/21	1,399,932.68	1,399,920.20	0.14%
USD	3,830,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 18/10/21	3,812,254.43	3,812,615.63	0.38%
USD	3,000,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 22/07/21	2,992,460.72	2,992,387.50	0.30%
USD	438,000	ENI FINANCE USA INC COMMERCIAL PAPER DISCOUNT DTD 0.000% 30/07/21	436,522.47	436,829.37	0.04%
USD	1,832,000	ENTERGY CORPORATION CORPORATE COMMERCIAL PAPER 0.000% 04/02/21	1,831,491.44	1,831,498.03	0.18%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Money market (continued)</i>					
<i>United States of America (continued)</i>					
USD	1,070,000	GLENCORE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 05/02/21	1,069,428.17	1,069,506.73	0.11%
USD	740,000	GLENCORE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 19/03/21	739,076.62	739,042.81	0.07%
USD	830,000	GLENCORE FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 23/02/21	829,275.91	829,479.59	0.08%
USD	6,000,000	INTERCONTINENTAL EXCHA CORPORATE COMMERCIAL PAPER 0.000% 07/06/21	5,989,075.78	5,987,982.00	0.60%
USD	4,580,000	LVMH CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 02/08/21	4,570,837.54	4,574,173.74	0.46%
USD	1,715,000	SHELL INTNL FNC B.V CORPORATE COMMERCIAL PAPER 0.000% 29/03/21	1,701,980.89	1,714,091.05	0.17%
USD	6,285,000	VOLKSWAGEN GROUP OF AM CORPORATE COMMERCIAL PAPER 0.000% 04/11/21	6,257,511.32	6,252,037.94	0.62%
USD	3,000,000	WASTE MANAGEMENT, INC. CORPORATE COMMERCIAL PAPER 0.000% 06/07/21	2,994,653.43	2,994,606.00	0.30%
USD	2,389,000	WASTE MANAGEMENT, INC. CORPORATE COMMERCIAL PAPER 0.000% 20/09/21	2,381,175.91	2,383,711.76	0.24%
Total United States of America			47,405,327.87	47,420,396.76	4.72%
Total Money market			71,323,953.11	71,353,956.97	7.11%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			928,483,134.83	930,353,110.39	92.73%
Total investments			928,483,134.83	930,353,110.39	92.73%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
United States of America	63.53%
France	4.38%
Canada	3.69%
Japan	3.58%
United Kingdom	3.36%
Australia	3.19%
Switzerland	2.40%
The Netherlands	1.66%
New Zealand	1.45%
Germany	1.22%
Cayman Islands	0.87%
Singapore	0.78%
Finland	0.63%
South Korea	0.57%
Norway	0.48%
Sweden	0.45%
Netherlands Antilles	0.21%
Saudi Arabia	0.19%
Hong Kong	0.09%
Total	92.73%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	33.83%
Sovereign	12.61%
Insurance	9.90%
Oil and gas	6.59%
Auto manufacturers	4.57%
Electricity	4.17%
Agriculture	2.41%
Computers	2.17%
Pharmaceuticals	1.87%
Software	1.40%
Telecommunications	1.26%
Machinery-construction and mining	1.10%
Machinery-diversified	1.01%
Commercial services	1.00%
Miscellaneous manufacture	0.93%
Diversified financial services	0.91%
Holding companies-diversified	0.87%
Food	0.72%
Investment companies	0.71%
Retail	0.52%
Transportation	0.43%
Media	0.32%
Chemicals	0.29%
Healthcare products	0.27%
Healthcare services	0.27%
Biotechnology	0.26%
Iron and steel	0.26%
Cosmetics and personal care	0.24%
Metal Fabricate and Hardware	0.22%
REITs	0.21%
Beverages	0.18%
Miscellaneous manufacture	0.18%
Regional authority	0.17%
Semiconductors	0.17%
Gas	0.16%
Household products and wares	0.15%
Engineering and construction	0.13%
Internet	0.12%
Engineering and construction	0.10%
Machinery-construction and mining	0.05%
Total	92.73%

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SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Argentina</i>					
USD	1,150,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	1,167,209.50	1,012,011.50	0.17%
USD	7,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	7,460,462.82	6,280,381.25	1.06%
USD	7,400,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	7,334,710.17	5,707,250.00	0.96%
Total Argentina			15,962,382.49	12,999,642.75	2.19%
<i>Bermuda</i>					
USD	5,000,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	4,989,640.87	5,493,800.00	0.92%
USD	1,400,000	CREDICORP LTD CALLABLE NOTES FIXED 2.750% 17/06/25	1,394,918.97	1,458,100.00	0.25%
USD	5,965,000	GEOPARK LTD CALLABLE NOTES FIXED 5.500% 17/01/27	5,824,623.88	5,979,972.15	1.01%
Total Bermuda			12,209,183.72	12,931,872.15	2.18%
<i>Brazil</i>					
USD	5,000,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	5,174,201.41	5,234,425.00	0.88%
USD	3,000,000	B2W DIGITAL LUX SARL CALLABLE NOTES FIXED 4.375% 20/12/30	2,999,881.32	3,108,750.00	0.52%
USD	3,250,000	BANCO DAYCOVAL SA MEDIUM TERM NOTE FIXED 4.250% 13/12/24	3,235,726.57	3,389,132.50	0.57%
USD	2,000,000	BANCO DO BRASIL SA/CAYMAN CALLABLE BOND VARIABLE 6.250% 31/12/49	1,794,512.60	2,053,000.00	0.35%
USD	2,050,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA BOND FIXED 7.375% 02/02/22	2,047,015.40	2,157,081.75	0.36%
USD	1,800,000	BANCO VOTORANTIM SA CALLABLE MEDIUM TERM NOTE 4.375% 29/07/25	1,800,000.00	1,920,168.00	0.32%
USD	8,300,000	CSN INOVA VENTURES CALLABLE NOTES FIXED 6.750% 28/01/28	8,213,993.95	8,997,200.00	1.52%
USD	4,600,000	CSN RESOURCES SA CALLABLE NOTES FIXED 7.625% 13/02/23	4,560,480.37	4,779,446.00	0.80%
USD	7,600,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	7,451,824.27	7,991,476.00	1.34%
USD	8,645,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE 4.625% 31/12/64	7,188,295.89	8,493,798.95	1.42%
USD	2,800,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 5.750% 15/01/28	2,800,000.00	3,001,278.00	0.50%
USD	6,900,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	7,009,685.88	7,458,555.00	1.25%
USD	5,450,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.750% 26/07/24	5,552,656.19	5,749,804.50	0.97%
USD	6,750,000	JSM GLOBAL SARL CALLABLE NOTES FIXED 4.750% 20/10/30	6,749,868.54	7,277,411.25	1.22%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	5,275,882.52	5,821,300.00	0.98%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 03/04/49	4,927,528.92	6,403,906.25	1.08%
USD	3,906,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7.250% 03/05/23	3,939,053.34	4,120,830.00	0.69%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.750% 03/06/50	4,907,336.38	6,218,750.00	1.05%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.900% 19/03/49	4,983,049.92	6,350,000.00	1.07%
USD	6,144,484	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	6,289,851.05	6,927,905.80	1.17%
USD	2,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.250% 10/01/28	2,000,000.00	2,169,000.00	0.36%
USD	5,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 3.750% 15/01/31	5,130,691.49	5,311,250.00	0.89%
USD	5,600,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	5,651,878.85	6,380,528.00	1.07%
USD	5,500,000	USIMINAS INTERNATIONAL SARL CALLABLE NOTES FIXED 5.875% 18/07/26	5,148,596.41	5,989,555.00	1.01%

The accompanying notes form an integral part of these financial statements

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SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Brazil (continued)					
USD	5,400,000	VOTORANTIM CIMENTOS SA CALLABLE NOTES FIXED 7.250% 05/04/41	6,176,895.81	7,360,929.00	1.24%
Total Brazil			121,008,907.08	134,665,481.00	22.63%
British Virgin Islands					
USD	2,900,000	ARCOS DORADOS HOLDINGS INC CALLABLE NOTES FIXED 5.875% 04/04/27	2,962,303.77	3,057,716.50	0.51%
USD	7,339,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	8,154,597.81	10,564,490.50	1.78%
Total British Virgin Islands			11,116,901.58	13,622,207.00	2.29%
Canada					
USD	8,650,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	8,617,192.50	9,282,617.75	1.56%
USD	6,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 9.700% 25/06/23	5,779,815.85	5,691,930.00	0.96%
USD	4,000,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.750% 28/01/27	4,187,608.04	4,665,040.00	0.78%
Total Canada			18,584,616.39	19,639,587.75	3.30%
Cayman Islands					
USD	2,000,000	CSN ISLANDS XII CORP CALLABLE NOTES FIXED 7.000% 31/12/49	1,884,040.20	1,986,850.00	0.33%
USD	4,000,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.750% 26/09/22	4,046,172.01	4,195,440.00	0.71%
USD	3,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE BOND FIXED 6.750% 27/01/41	2,796,442.28	3,733,155.00	0.63%
USD	5,600,000	TERMOCANDELARIA POWER LTD CALLABLE NOTES FIXED 7.875% 30/01/29	6,007,833.37	6,170,556.00	1.04%
Total Cayman Islands			14,734,487.86	16,086,001.00	2.71%
Chile					
USD	3,700,000	AES GENER SA CALLABLE NOTES VARIABLE 6.350% 07/10/79	3,699,653.30	4,088,537.00	0.69%
USD	4,493,646	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	4,664,155.31	5,212,628.85	0.88%
USD	1,600,000	CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 3.150% 15/01/51	1,592,878.95	1,614,864.00	0.27%
USD	3,882,040	EMPRESA ELECTRICA COCHRANE SPA CALLABLE NOTES 5.500% 14/05/27	3,930,617.21	4,102,831.03	0.69%
USD	1,500,000	VTR COMUNICACIONES SPA CALLABLE NOTES FIXED 5.125% 15/01/28	1,500,000.00	1,599,900.00	0.27%
Total Chile			15,387,304.77	16,618,760.88	2.80%
Colombia					
USD	3,600,000	BANCO DE BOGOTA SA NOTES FIXED 6.250% 12/05/26	3,692,997.99	4,158,036.00	0.70%
USD	4,200,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.875% 18/10/27	4,083,919.18	4,337,760.00	0.73%
USD	2,800,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 4.950% 17/07/30	2,800,000.00	3,111,500.00	0.52%
USD	7,750,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 8.875% 07/02/25	7,767,996.90	5,831,875.00	0.98%
USD	7,050,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 28/05/45	7,347,533.77	8,546,362.50	1.44%

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SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Colombia (continued)					
USD	9,000,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.375% 04/02/30	8,982,672.09	9,598,500.00	1.62%
USD	500,000	GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 4.875% 15/05/30	495,437.59	589,375.00	0.10%
Total Colombia			35,170,557.52	36,173,408.50	6.09%
Guatemala					
USD	4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	4,185,459.70	4,347,066.00	0.73%
Total Guatemala			4,185,459.70	4,347,066.00	0.73%
Luxembourg					
USD	7,100,000	ATENTO LUXCO 1 SA CALLABLE NOTES FIXED 6.125% 10/08/22	6,973,000.36	7,020,125.00	1.18%
USD	4,800,000	FEL ENERGY VI SARL CALLABLE NOTES FIXED 5.750% 01/12/40	4,800,000.00	5,117,040.00	0.86%
USD	1,800,000	MILLICOM INTERNATIONAL CELLULAR SA CALLABLE NOTES 4.500% 27/04/31	1,800,000.00	1,946,250.00	0.33%
USD	8,300,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.500% 20/09/26	7,923,606.68	8,725,458.00	1.47%
USD	3,800,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 6.500% 18/01/28	3,804,078.88	4,486,375.00	0.75%
USD	4,700,000	RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.300% 20/01/27	4,863,964.13	5,363,875.00	0.90%
USD	6,758,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	6,926,072.23	6,891,436.71	1.16%
USD	8,100,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	8,152,271.84	9,033,525.00	1.52%
Total Luxembourg			45,242,994.12	48,584,084.71	8.17%
Mexico					
USD	6,750,000	ALPHA HOLDING SA DE CV CALLABLE NOTES FIXED 9.000% 10/02/25	6,807,986.03	4,984,875.00	0.84%
USD	1,500,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 6.125% 30/03/40	2,229,101.20	2,233,605.00	0.38%
USD	7,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	7,853,043.95	8,521,950.00	1.43%
USD	9,650,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	9,471,361.94	10,412,350.00	1.75%
USD	7,750,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.875% 13/09/34	7,631,536.64	8,848,097.50	1.49%
USD	2,000,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 5.200% 17/09/30	2,000,000.00	2,195,500.00	0.37%
USD	7,300,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 7.750% 16/04/26	7,767,598.34	7,706,975.00	1.30%
USD	9,200,000	CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S 4.962% 18/07/29	9,145,896.46	10,465,092.00	1.76%
USD	4,000,000	COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED 1.850% 01/09/32	3,984,596.99	4,011,000.00	0.67%
USD	10,250,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	10,892,879.70	12,101,508.75	2.04%
USD	7,950,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	7,048,477.27	8,379,379.50	1.41%
USD	800,000	DOCUFORMAS SAPI DE CV CALLABLE NOTES FIXED 10.250% 24/07/24	794,559.82	731,008.00	0.12%
USD	6,850,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 02/10/24	6,564,948.59	7,368,099.75	1.24%
USD	1,372,688	FERMACA ENTERPRISES S DE RL DE CV CALLABLE NOTES 6.375% 30/03/38	1,443,899.17	1,601,240.92	0.27%
USD	6,200,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	6,226,036.56	6,439,661.00	1.08%

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SANTANDER LATIN AMERICAN CORPORATE BOND**Statement of investments as at December 31, 2020 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Mexico (continued)					
USD	5,400,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV CALLABLE 4.875% 14/01/48	5,218,128.97	6,037,443.00	1.02%
USD	5,000,000	NEMAK SAB DE CV NOTES 4.750% 23/01/25	4,254,099.73	5,171,875.00	0.87%
USD	2,000,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER 8.250% 11/02/25	2,000,000.00	2,088,750.00	0.35%
USD	2,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.875% 16/10/25	1,994,036.21	2,194,800.00	0.37%
USD	4,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.950% 28/01/60	4,000,000.00	3,769,600.00	0.63%
USD	3,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 7.690% 23/01/50	2,997,099.26	3,030,000.00	0.51%
USD	4,760,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 8.375% 27/01/28	4,730,339.66	4,635,050.00	0.78%
USD	1,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 7.250% 27/09/23	1,006,598.72	971,260.00	0.16%
USD	3,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	3,000,000.00	2,302,530.00	0.39%
Total Mexico			119,062,225.21	126,201,650.42	21.23%
Paraguay					
USD	4,800,000	BANCO CONTINENTAL SAECA CALLABLE NOTES FIXED 2.750% 10/12/25	4,800,000.00	4,788,000.00	0.81%
USD	6,700,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 5.875% 15/04/27	6,746,010.91	7,147,225.00	1.20%
Total Paraguay			11,546,010.91	11,935,225.00	2.01%
Peru					
USD	4,000,000	AUNA SAA CALLABLE NOTES FIXED 6.500% 20/11/25	4,000,000.00	4,251,600.00	0.72%
USD	6,350,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 3.125% 01/07/30	6,304,448.50	6,508,813.50	1.09%
USD	9,350,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 4.000% 08/07/30	9,350,000.00	9,700,625.00	1.64%
USD	3,850,000	CAMPOSOL SA CALLABLE NOTES FIXED 6.000% 03/02/27	3,849,975.80	4,074,070.00	0.69%
USD	5,883,000	CORP AZUCARERA DEL PERU SA CALLABLE NOTES FIXED 6.375% 02/08/22	5,710,501.01	5,906,899.69	0.99%
USD	4,000,000	KALLPA GENERACION SA CALLABLE NOTES FIXED 4.875% 24/05/26	4,126,102.98	4,419,280.00	0.74%
USD	3,100,000	ORAZUL ENERGY EGENOR SCA CALLABLE NOTES FIXED 5.625% 28/04/27	3,084,524.95	3,272,468.50	0.55%
USD	7,500,000	PATRIMONIO EN FIDEICOMISO DS 093-2002-EF-INRETAIL 5.750% 03/04/28	7,520,339.79	8,096,250.00	1.36%
Total Peru			43,945,893.03	46,230,006.69	7.78%
The Netherlands					
USD	5,000,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 6.950% 17/01/28	4,987,044.17	5,657,500.00	0.95%
USD	4,000,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% 05/06/15	4,307,295.52	4,995,600.00	0.84%
USD	1,500,000	VTR FINANCE NV CALLABLE NOTES FIXED 6.375% 15/07/28	1,500,000.00	1,640,625.00	0.28%
Total The Netherlands			10,794,339.69	12,293,725.00	2.07%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND**Statement of investments as at December 31, 2020 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Trinidad and Tobago</i>					
USD	4,000,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO 8.875% 18/10/29	4,000,000.00	4,110,000.00	0.69%
Total Trinidad and Tobago			4,000,000.00	4,110,000.00	0.69%
<i>United Kingdom</i>					
USD	1,650,000	ANTOFAGASTA PLC CALLABLE NOTES FIXED 2.375% 14/10/30	1,644,301.23	1,658,250.00	0.28%
USD	2,600,000	FRESNILLO PLC CALLABLE NOTES FIXED 4.250% 02/10/50	2,548,560.57	2,859,350.00	0.48%
USD	4,900,000	MARB BONDCO PLC CALLABLE NOTES FIXED 6.875% 19/01/25	4,915,762.39	5,071,549.00	0.85%
USD	6,450,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7.000% 15/03/24	6,419,199.43	6,619,377.00	1.12%
Total United Kingdom			15,527,823.62	16,208,526.00	2.73%
<i>United States of America</i>					
USD	6,600,000	GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 7.750% 23/05/27	6,496,503.33	4,554,066.00	0.77%
USD	2,660,000	GUSAP III LP CALLABLE NOTES FIXED 4.250% 21/01/30	2,788,413.62	2,972,576.60	0.50%
Total United States of America			9,284,916.95	7,526,642.60	1.27%
Total Bonds			507,764,004.64	540,173,887.45	90.87%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			507,764,004.64	540,173,887.45	90.87%
Total investments			507,764,004.64	540,173,887.45	90.87%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Brazil	22.63%
Mexico	21.23%
Luxembourg	8.17%
Peru	7.78%
Colombia	6.09%
Canada	3.30%
Chile	2.80%
United Kingdom	2.73%
Cayman Islands	2.71%
British Virgin Islands	2.29%
Argentina	2.19%
Bermuda	2.18%
The Netherlands	2.07%
Paraguay	2.01%
United States of America	1.27%
Guatemala	0.73%
Trinidad and Tobago	0.69%
Total	90.87%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	16.21%
Oil and gas	14.22%
Electricity	8.43%
Food	6.76%
Iron and steel	6.21%
Building materials	4.77%
Diversified financial services	3.62%
Telecommunications	3.39%
Retail	2.97%
Transportation	2.87%
Agriculture	2.44%
Packaging and containers	2.06%
Home Furnishings	2.04%
Auto parts and equipment	2.03%
Forest products and paper	1.96%
REITs	1.76%
Mining	1.51%
Real estate	1.36%
Commercial services	1.18%
Aerospace and defense	0.95%
Water	0.88%
Healthcare services	0.72%
Energy-alternate sources	0.69%
Beverages	0.67%
Internet	0.52%
Media	0.28%
Pipelines	0.27%
Gas	0.10%
Total	90.87%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Austria</i>					
EUR	7,956	ANDRITZ AG	356,882.72	298,190.88	4.94%
Total Austria			356,882.72	298,190.88	4.94%
<i>Finland</i>					
EUR	7,871	VALMET OYJ	91,590.20	183,866.56	3.05%
Total Finland			91,590.20	183,866.56	3.05%
<i>France</i>					
EUR	6,621	BOUYGUES SA	188,068.62	222,796.65	3.69%
EUR	4,769	CIE PLASTIC OMNIUM SA	68,515.05	134,581.18	2.23%
EUR	9,485	MAISONS DU MONDE SA	280,169.95	141,800.75	2.35%
EUR	6,302	RENAULT SA	556,573.05	225,359.52	3.73%
EUR	2,672	SANOFI	208,003.37	210,286.40	3.48%
EUR	14,795	SPIE SA	255,475.32	263,498.95	4.38%
EUR	2,783	WORLDLINE SA/FRANCE	97,012.56	220,135.30	3.65%
Total France			1,653,817.92	1,418,458.75	23.51%
<i>Germany</i>					
EUR	4,719	TEAMVIEWER AG	168,973.80	206,833.77	3.43%
Total Germany			168,973.80	206,833.77	3.43%
<i>Italy</i>					
EUR	4,972	AMPLIFON SPA	59,607.79	169,246.88	2.80%
EUR	599,753	CIR SPA-COMPAGNIE INDUSTRIALI	334,944.33	263,891.32	4.38%
EUR	7,364	PRYSMIAN SPA	186,920.54	214,145.12	3.55%
Total Italy			581,472.66	647,283.32	10.73%
<i>Luxembourg</i>					
EUR	5,222	BEFESA SA	155,384.10	269,977.40	4.47%
Total Luxembourg			155,384.10	269,977.40	4.47%
<i>Portugal</i>					
EUR	20,238	CORTICEIRA AMORIM SGPS SA	160,104.03	234,760.80	3.89%
EUR	184	JERONIMO MARTINS SGPS SA	2,575.50	2,542.88	0.04%
Total Portugal			162,679.53	237,303.68	3.93%
<i>Spain</i>					
EUR	88,906	BANCO SANTANDER SA	438,536.47	225,643.43	3.74%
EUR	64,707	FAES FARMA SA	293,514.60	225,827.43	3.74%
EUR	64,707	FAES FARMA SA RIGHT	-	10,806.07	0.18%
EUR	14,424	GRIFOLS SA PREFERENCE EUR 0.05	253,499.42	222,418.08	3.69%
EUR	38,084	INDRA SISTEMAS SA	399,086.18	265,826.32	4.41%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES**Statement of investments as at December 31, 2020 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Spain (continued)</i>					
EUR	13,521	SOLARPACK CORP TECNOLOGICA SA	112,224.30	389,404.80	6.44%
EUR	248,917	VOCENTO SA	336,289.97	229,501.47	3.80%
Total Spain			1,833,150.94	1,569,427.60	26.00%
<i>Switzerland</i>					
CHF	1,675	TEMENOS GROUP AG	49,534.94	191,495.92	3.17%
Total Switzerland			49,534.94	191,495.92	3.17%
<i>United Kingdom</i>					
EUR	5,812	DIALOG SEMICONDUCTOR PLC	181,513.41	259,738.28	4.31%
GBP	2,811	RECKITT BENCKISER GROUP PLC	218,989.51	205,448.18	3.40%
EUR	3,551	UNILEVER PLC	182,129.68	176,005.32	2.92%
Total United Kingdom			582,632.60	641,191.78	10.63%
Total Equities			5,636,119.41	5,664,029.66	93.86%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			5,636,119.41	5,664,029.66	93.86%
Total investments			5,636,119.41	5,664,029.66	93.86%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES**Geographical classification of investments as at December 31, 2020**

	% of Net Assets
Spain	26.00%
France	23.51%
Italy	10.73%
United Kingdom	10.63%
Austria	4.94%
Luxembourg	4.47%
Portugal	3.93%
Germany	3.43%
Switzerland	3.17%
Finland	3.05%
Total	93.86%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Pharmaceuticals	13.89%
Engineering and construction	8.07%
Machinery-diversified	7.99%
Software	6.60%
Energy-alternate sources	6.44%
Environmental control	4.47%
Computers	4.41%
Holding companies-diversified	4.38%
Semiconductors	4.31%
Forest products and paper	3.89%
Media	3.80%
Banks	3.74%
Auto manufacturers	3.73%
Commercial services	3.65%
Electrical components and equipment	3.55%
Household products and wares	3.40%
Cosmetics and personal care	2.92%
Retail	2.35%
Auto parts and equipment	2.23%
Food	0.04%
Total	93.86%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Canada</i>					
USD	60,424	SHOPIFY INC	39,626,566.46	68,396,946.80	4.75%
Total Canada			39,626,566.46	68,396,946.80	4.75%
<i>Sweden</i>					
USD	215,338	SPOTIFY TECHNOLOGY SA	39,373,734.42	67,758,255.08	4.71%
Total Sweden			39,373,734.42	67,758,255.08	4.71%
<i>The Netherlands</i>					
EUR	8,958	ADYEN NV	11,626,810.57	20,879,868.25	1.45%
Total The Netherlands			11,626,810.57	20,879,868.25	1.45%
<i>United Kingdom</i>					
USD	376,907	FARFETCH LTD	19,886,810.81	24,050,435.67	1.67%
USD	592,797	ROYALTY PHARMA PLC	25,724,518.96	29,669,489.85	2.06%
Total United Kingdom			45,611,329.77	53,719,925.52	3.73%
<i>United States of America</i>					
USD	245,608	ACTIVISION BLIZZARD INC	17,422,421.91	22,804,702.80	1.58%
USD	32,502	AMAZON.COM INC	86,370,731.08	105,856,738.86	7.36%
USD	130,025	AVALARA INC	20,100,525.92	21,439,822.25	1.49%
USD	129,472	BALL CORP	10,316,449.05	12,064,200.96	0.84%
USD	388,077	CHEWY INC	24,187,598.80	34,884,241.53	2.42%
USD	94,240	COSTCO WHOLESALE CORP	31,718,958.43	35,507,747.20	2.47%
USD	102,025	COUPA SOFTWARE INC	20,281,281.05	34,577,292.75	2.40%
USD	65,846	DANAHER CORP	12,074,152.03	14,627,030.44	1.02%
USD	148,857	ECOLAB INC	28,485,222.19	32,206,700.52	2.24%
USD	251,708	FACEBOOK INC	64,847,552.12	68,756,557.28	4.78%
USD	278,192	HEICO CORP	24,253,824.04	32,565,155.52	2.26%
USD	171,912	IAC/INTERACTIVECORP	24,401,116.80	32,551,537.20	2.26%
USD	83,926	INTERCONTINENTAL EXCHANGE INC	7,914,982.61	9,675,828.54	0.67%
USD	87,651	INTUITIVE SURGICAL INC	53,887,574.37	71,707,283.10	4.98%
USD	41,501	LULULEMON ATHLETICA INC	13,502,886.09	14,443,593.03	1.00%
USD	113,482	MARTIN MARIETTA MATERIALS	27,315,643.98	32,225,483.54	2.24%
USD	143,800	MATCH GROUP INC	14,952,078.28	21,741,122.00	1.51%
USD	186,288	OKTA INC	33,161,909.04	47,365,586.88	3.29%
USD	33,223	ROPER TECHNOLOGIES INC	12,890,642.85	14,322,103.07	0.99%
USD	15,370	ROYAL GOLD INC	1,933,465.03	1,634,753.20	0.11%
USD	44,731	S&P GLOBAL INC	13,563,222.62	14,704,421.63	1.02%
USD	64,191	SERVICENOW INC	22,133,338.90	35,332,652.13	2.45%
USD	18,773	SHERWIN-WILLIAMS CO/THE	10,708,145.45	13,796,465.43	0.96%
USD	63,373	SNOWFLAKE INC	18,776,840.88	17,833,162.20	1.24%
USD	326,593	SQUARE INC	34,934,662.10	71,079,700.52	4.94%
USD	73,658	TAKE-TWO INTERACTIVE SOFTWARE INC	10,730,604.44	15,305,395.82	1.06%
USD	4,292	TEXAS PACIFIC LAND TRUST ROYALTY TRST USD	2,180,417.07	3,120,284.00	0.22%
USD	143,138	TWILIO INC	27,762,241.05	48,452,213.00	3.36%
USD	1,374,245	TWITTER INC	53,719,723.73	74,415,366.75	5.17%
USD	30,763	TYLER TECHNOLOGIES INC	13,768,764.84	13,428,664.76	0.93%
USD	247,680	VEEVA SYSTEMS INC	53,918,279.66	67,430,880.00	4.68%
USD	149,756	WORKDAY INC	32,167,395.10	35,883,035.16	2.49%
USD	90,744	ZOETIS INC	12,587,883.17	15,018,132.00	1.04%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	91,968	ZOOM VIDEO COMMUNICATIONS INC	27,774,144.00	31,022,645.76	2.15%
Total United States of America			864,744,678.68	1,117,780,499.83	77.62%
Total Equities			1,000,983,119.90	1,328,535,495.48	92.26%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			1,000,983,119.90	1,328,535,495.48	92.26%
Total investments			1,000,983,119.90	1,328,535,495.48	92.26%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
United States of America	77.62%
Canada	4.75%
Sweden	4.71%
United Kingdom	3.73%
The Netherlands	1.45%
Total	92.26%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Internet	37.92%
Software	22.34%
Commercial services	8.90%
Healthcare products	6.00%
Retail	3.47%
Chemicals	3.20%
Aerospace and defense	2.26%
Building materials	2.24%
Biotechnology	2.06%
Pharmaceuticals	1.04%
Electronics	0.99%
Packaging and containers	0.84%
Diversified financial services	0.67%
Oil and gas	0.22%
Mining	0.11%
Total	92.26%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Belgium</i>					
EUR	26,273	KBC GROUP NV	1,490,210.42	1,504,917.44	1.56%
Total Belgium			1,490,210.42	1,504,917.44	1.56%
<i>Denmark</i>					
DKK	12,147	CARLSBERG AS	1,403,398.67	1,591,429.84	1.65%
Total Denmark			1,403,398.67	1,591,429.84	1.65%
<i>Finland</i>					
SEK	223,167	NORDEA BANK ABP	1,469,202.37	1,492,893.20	1.55%
Total Finland			1,469,202.37	1,492,893.20	1.55%
<i>France</i>					
EUR	47,878	AXA SA	1,075,886.47	934,195.54	0.97%
EUR	114,272	CARREFOUR SA	1,568,565.51	1,603,236.16	1.66%
EUR	39,746	CIE DE SAINT-GOBAIN	1,443,704.99	1,490,475.00	1.54%
EUR	8,950	CIE GENERALE DES ETABLISSEMENTS MICHELIN	892,693.51	939,302.50	0.97%
EUR	157,211	ORANGE SA	1,960,189.53	1,530,291.87	1.58%
EUR	44,218	PEUGEOT SA	972,062.37	989,156.66	1.02%
EUR	46,859	PUBLICIS GROUPE SA	1,776,749.66	1,909,972.84	1.98%
EUR	37,435	SANOFI	2,904,135.20	2,946,134.50	3.05%
EUR	8,373	SCHNEIDER ELECTRIC SE	576,675.13	990,525.90	1.03%
EUR	55,880	SCOR SE	1,563,219.64	1,476,349.60	1.53%
EUR	92,938	TOTAL SA	4,125,904.60	3,280,711.40	3.39%
Total France			18,859,786.61	18,090,351.97	18.72%
<i>Germany</i>					
EUR	7,805	ALLIANZ SE	1,356,987.34	1,566,463.50	1.62%
EUR	31,442	BAYER AG	1,979,006.01	1,514,089.51	1.57%
EUR	15,219	BRENNTAG AG	828,416.31	963,971.46	1.00%
EUR	23,664	DEUTSCHE POST AG	969,094.80	958,392.00	0.99%
EUR	103,168	DEUTSCHE TELEKOM AG	1,543,162.32	1,542,877.44	1.60%
EUR	16,083	HEIDELBERGCEMENT AG	961,847.83	984,601.26	1.02%
EUR	3,891	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	754,114.23	944,734.80	0.98%
EUR	13,402	SIEMENS AG	1,266,452.26	1,575,003.04	1.63%
Total Germany			9,659,081.10	10,050,133.01	10.41%
<i>Italy</i>					
EUR	189,916	ENEL SPA	928,844.19	1,571,744.82	1.63%
EUR	797,786	INTESA SANPAOLO SPA	1,550,478.94	1,525,845.50	1.58%
Total Italy			2,479,323.13	3,097,590.32	3.21%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Jersey</i>					
GBP	84,695	POLYMETAL INTERNATIONAL PLC	1,510,433.73	1,593,894.94	1.65%
Total Jersey			1,510,433.73	1,593,894.94	1.65%
<i>Norway</i>					
NOK	102,624	DNB ASA	1,237,544.99	1,645,749.82	1.70%
NOK	68,668	TELENOR ASA	1,092,703.89	956,346.53	0.99%
Total Norway			2,330,248.88	2,602,096.35	2.69%
<i>Spain</i>					
EUR	57,496	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,540,997.67	1,561,016.40	1.62%
EUR	48,200	ENAGAS SA	966,528.26	865,913.00	0.90%
EUR	36,476	INDUSTRIA DE DISEÑO TEXTIL SA	949,679.22	949,835.04	0.98%
EUR	92,959	RED ELECTRICA CORP SA	1,588,929.21	1,559,387.23	1.61%
Total Spain			5,046,134.36	4,936,151.67	5.11%
<i>Sweden</i>					
SEK	48,296	SANDVIK AB	813,270.40	967,509.40	1.00%
Total Sweden			813,270.40	967,509.40	1.00%
<i>Switzerland</i>					
CHF	28,522	ADECCO GROUP AG	1,282,912.17	1,560,122.59	1.62%
CHF	31,169	NESTLE SA	2,194,602.95	3,004,631.20	3.11%
CHF	45,423	NOVARTIS AG	2,789,567.13	3,513,114.81	3.63%
CHF	11,875	ROCHE HOLDING AG	2,604,633.65	3,392,678.30	3.51%
CHF	2,206	SWISSCOM AG	988,532.38	973,118.01	1.01%
CHF	2,551	SWISS LIFE HOLDING AG	966,777.49	972,701.75	1.01%
CHF	4,545	ZURICH INSURANCE GROUP AG	1,536,870.22	1,569,549.72	1.63%
Total Switzerland			12,363,895.99	14,985,916.38	15.52%
<i>The Netherlands</i>					
EUR	194,858	ING GROEP NV	1,208,165.88	1,488,909.98	1.54%
EUR	65,738	KONINKLIJKE AHOLD DELHAIZE NV	1,252,965.73	1,519,205.18	1.57%
EUR	631,405	KONINKLIJKE KPN NV	1,419,896.03	1,570,304.24	1.63%
EUR	28,188	NN GROUP NV	911,255.95	1,001,519.64	1.04%
EUR	248,445	ROYAL DUTCH SHELL PLC	3,307,524.18	3,630,775.23	3.76%
Total The Netherlands			8,099,807.77	9,210,714.27	9.54%
<i>United Kingdom</i>					
GBP	44,730	BHP GROUP PLC	973,943.96	961,967.80	1.00%
GBP	111,137	BRITISH AMERICAN TOBACCO PLC	4,461,560.82	3,362,313.72	3.48%
GBP	36,677	BUNZL PLC	893,635.76	1,001,032.49	1.04%
GBP	64,121	GLAXOSMITHKLINE PLC	1,153,563.70	961,354.82	1.00%
GBP	222,157	IMPERIAL BRANDS PLC	5,793,353.74	3,811,015.60	3.93%
GBP	15,764	RIO TINTO PLC	690,972.18	963,351.23	1.00%
GBP	26,467	SCHRODERS PLC	835,780.00	986,715.22	1.02%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United Kingdom</i>					
GBP	755,392	TESCO PLC	2,154,939.37	1,952,839.90	2.02%
EUR	59,926	UNILEVER PLC	2,670,435.92	2,970,232.19	3.08%
Total United Kingdom			19,628,185.45	16,970,822.97	17.57%
Total Equities			85,152,978.88	87,094,421.76	90.18%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			85,152,978.88	87,094,421.76	90.18%
Total investments			85,152,978.88	87,094,421.76	90.18%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
France	18.72%
United Kingdom	17.57%
Switzerland	15.52%
Germany	10.41%
The Netherlands	9.54%
Spain	5.11%
Italy	3.21%
Norway	2.69%
Denmark	1.65%
Jersey	1.65%
Belgium	1.56%
Finland	1.55%
Sweden	1.00%
Total	90.18%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Pharmaceuticals	12.76%
Insurance	8.78%
Food	8.36%
Banks	7.93%
Agriculture	7.41%
Oil and gas	7.15%
Telecommunications	6.81%
Mining	3.65%
Electricity	3.24%
Cosmetics and personal care	3.08%
Building materials	2.56%
Advertising	1.98%
Beverages	1.65%
Miscellaneous manufacture	1.63%
Commercial services	1.62%
Engineering and construction	1.62%
Distribution and wholesale	1.04%
Electrical components and equipment	1.03%
Auto manufacturers	1.02%
Diversified financial services	1.02%
Chemicals	1.00%
Machinery-construction and mining	1.00%
Transportation	0.99%
Retail	0.98%
Auto parts and equipment	0.97%
Gas	0.90%
Total	90.18%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Bermuda</i>					
USD	500,000	CREDICORP LTD CALLABLE NOTES FIXED 2.750% 17/06/25	497,393.20	520,750.00	1.33%
Total Bermuda			497,393.20	520,750.00	1.33%
<i>Brazil</i>					
USD	1,250,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	1,228,360.13	1,308,606.25	3.33%
USD	1,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE 4.500% 10/01/25	975,980.42	1,070,010.00	2.73%
USD	1,250,000	BANCO DAYCOVAL SA MEDIUM TERM NOTE FIXED 4.250% 13/12/24	1,206,408.76	1,303,512.50	3.32%
USD	800,000	CEMIG GERACAO E TRANSMISSAO SA CALLABLE NOTES 9.250% 05/12/24	897,903.71	925,008.00	2.36%
USD	1,500,000	CIA BRASILEIRA DE ALUMINIO CALLABLE NOTES FIXED 4.750% 17/06/24	1,534,575.46	1,619,857.50	4.11%
USD	800,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED 4.000% 14/01/25	825,906.13	857,924.00	2.19%
USD	1,500,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	1,470,486.27	1,577,265.00	4.02%
USD	1,097,229	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	1,118,117.75	1,237,126.04	3.15%
Total Brazil			9,257,738.63	9,899,309.29	25.21%
<i>Canada</i>					
USD	1,500,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	1,559,760.94	1,609,702.50	4.10%
Total Canada			1,559,760.94	1,609,702.50	4.10%
<i>Cayman Islands</i>					
USD	1,500,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.843% 08/06/25	1,508,041.08	1,599,390.00	4.07%
Total Cayman Islands			1,508,041.08	1,599,390.00	4.07%
<i>Chile</i>					
USD	1,000,000	CENCOSUD SA CALLABLE NOTES FIXED 5.150% 12/02/25	1,049,020.35	1,122,256.30	2.86%
USD	1,050,000	ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 4.500% 29/01/25	1,116,602.60	1,166,577.09	2.97%
USD	1,300,000	FALABELLA SA CALLABLE NOTES FIXED 4.375% 27/01/25	1,327,007.21	1,417,422.50	3.61%
USD	750,000	TRANSELEC SA CALLABLE NOTES FIXED 4.250% 14/01/25	792,569.68	831,483.75	2.12%
Total Chile			4,285,199.84	4,537,739.64	11.56%
<i>Colombia</i>					
USD	1,500,000	BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA SA NOTES 4.875% 21/04/25	1,556,653.19	1,627,890.00	4.14%
USD	1,000,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	916,696.60	1,052,510.00	2.68%
USD	1,250,000	ECOPETROL SA CALLABLE BOND FIXED 4.125% 16/01/25	1,270,742.97	1,360,950.00	3.47%
Total Colombia			3,744,092.76	4,041,350.00	10.29%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME**Statement of investments as at December 31, 2020 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Luxembourg</i>					
USD	1,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.875% 18/01/25	1,035,169.01	1,058,865.00	2.70%
Total Luxembourg			1,035,169.01	1,058,865.00	2.70%
<i>Mexico</i>					
USD	1,000,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA 5.375% 17/04/25	1,063,788.38	1,150,115.00	2.93%
USD	1,000,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.350% 12/11/29	962,480.28	1,067,500.00	2.72%
USD	1,000,000	BECLE SAB DE CV CALLABLE NOTES FIXED 3.750% 13/05/25	1,045,939.69	1,092,782.50	2.78%
USD	1,500,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 7.375% 05/06/27	1,500,000.00	1,708,875.00	4.37%
USD	1,250,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 02/10/24	1,266,323.55	1,344,543.75	3.42%
USD	1,000,000	NEMAK SAB DE CV NOTES 4.750% 23/01/25	991,260.78	1,034,375.00	2.63%
USD	1,500,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.250% 15/01/25	1,375,555.18	1,526,062.50	3.89%
USD	785,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 5.250% 15/12/24	809,089.49	869,387.50	2.21%
Total Mexico			9,014,437.35	9,793,641.25	24.95%
<i>Peru</i>					
USD	500,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 3.125% 01/07/30	496,456.83	512,505.00	1.31%
USD	1,250,000	CORP FINANCIERA DE DESARROLLO SA CALLABLE NOTES 5.250% 15/07/29	1,317,257.18	1,362,125.00	3.46%
Total Peru			1,813,714.01	1,874,630.00	4.77%
<i>Supranational</i>					
USD	1,000,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE 5.500% 15/01/30	1,040,072.00	1,150,260.00	2.93%
Total Supranational			1,040,072.00	1,150,260.00	2.93%
<i>The Netherlands</i>					
USD	1,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 5.050% 15/06/25	1,410,380.00	1,592,265.00	4.06%
Total The Netherlands			1,410,380.00	1,592,265.00	4.06%
Total Bonds			35,165,998.82	37,677,902.68	95.97%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			35,165,998.82	37,677,902.68	95.97%
Total investments			35,165,998.82	37,677,902.68	95.97%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME**Geographical classification of investments as at December 31, 2020**

	% of Net Assets
Brazil	25.21%
Mexico	24.95%
Chile	11.56%
Colombia	10.29%
Peru	4.77%
Canada	4.10%
Cayman Islands	4.07%
The Netherlands	4.06%
Supranational	2.93%
Luxembourg	2.70%
Bermuda	1.33%
Total	95.97%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	21.89%
Oil and gas	11.46%
Transportation	9.87%
Electricity	7.45%
Retail	7.03%
Food	5.79%
Building materials	4.37%
Mining	4.11%
Media	4.07%
Aerospace and defense	4.06%
Water	3.33%
Beverages	2.78%
Diversified financial services	2.73%
Auto parts and equipment	2.63%
REITs	2.21%
Forest products and paper	2.19%
Total	95.97%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
EUR	200,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE 4.750% 22/04/76	220,455.47	202,726.80	0.36%
Total Australia			220,455.47	202,726.80	0.36%
<i>Austria</i>					
EUR	200,000	ERSTE GROUP BANK AG CALLABLE BOND VARIABLE 4.250% 31/12/64	200,000.00	207,469.40	0.36%
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 1.000% 10/06/30	99,495.71	100,862.64	0.18%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.875% 22/05/26	199,234.05	208,733.96	0.37%
EUR	100,000	OMV AG CALLABLE NOTES VARIABLE 2.500% 31/12/64	100,000.00	104,267.75	0.18%
EUR	200,000	OMV AG MEDIUM TERM NOTE FIXED 0.750% 16/06/30	203,576.04	210,016.48	0.37%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH CALLABLE BOND FIXED 1.500% 07/12/26	99,967.51	109,112.54	0.19%
EUR	200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	200,588.32	200,494.00	0.35%
Total Austria			1,102,861.63	1,140,956.77	2.00%
<i>Belgium</i>					
EUR	200,000	AGEAS CALLABLE BOND VARIABLE EUR 200000 3.875% 31/12/64	200,000.00	213,250.00	0.37%
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 1.150% 22/01/27	208,234.09	213,644.38	0.37%
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.700% 31/03/26	215,195.52	229,078.53	0.40%
EUR	150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	162,618.46	189,568.79	0.33%
EUR	400,000	BELFIUS BANK SA BOND FIXED 0.375% 02/09/25	399,137.09	404,187.46	0.72%
EUR	200,000	FLUVIUS SYSTEM OPERATOR CVBA CALLABLE MEDIUM TERM 0.250% 02/12/30	199,843.29	202,904.00	0.36%
EUR	200,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 03/12/29	198,962.95	198,902.82	0.35%
Total Belgium			1,583,991.40	1,651,535.98	2.90%
<i>British Virgin Islands</i>					
EUR	260,000	GLOBAL SWITCH FINANCE BV CALLABLE MEDIUM TERM NOTE 1.375% 07/10/30	258,476.83	271,771.73	0.48%
Total British Virgin Islands			258,476.83	271,771.73	0.48%
<i>Denmark</i>					
EUR	230,000	JYSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 0.375% 15/10/25	229,670.84	231,395.07	0.41%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.250% 20/01/23	99,861.43	100,668.50	0.18%
EUR	400,000	FLYKREDIT REALKREDIT AS BOND FIXED 0.250% 13/01/26	399,486.00	400,385.34	0.70%
EUR	100,000	ORSTED A/S CALLABLE BOND VARIABLE EUR 1.750% 31/12/49	99,111.01	102,798.75	0.18%
Total Denmark			828,129.28	835,247.66	1.47%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Finland					
EUR	250,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.250% 15/09/27	248,810.69	251,692.25	0.44%
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/02/26	102,078.99	105,498.20	0.19%
EUR	100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.500% 19/06/24	99,782.21	104,533.63	0.18%
EUR	200,000	OP CORPORATE BANK PLC CALLABLE NOTES VARIABLE 1.625% 09/06/30	199,166.96	207,766.54	0.36%
EUR	110,000	OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED 0.375% 19/06/24	109,739.11	111,430.96	0.20%
EUR	100,000	SAMPO OYJ CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 03/09/52	99,454.12	108,405.10	0.19%
EUR	135,000	SATO OYJ CALLABLE NOTES FIXED 1.375% 24/02/28	134,649.31	138,750.30	0.24%
Total Finland			993,681.39	1,028,076.98	1.80%
France					
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	328,651.13	341,283.75	0.60%
EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED 0.750% 17/01/30	396,247.55	415,813.90	0.73%
EUR	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 0.625% 21/02/31	498,977.28	508,793.25	0.86%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	97,458.11	107,471.88	0.19%
EUR	100,000	BNP PARIBAS CARDIF SA MEDIUM TERM NOTE FIXED 1.000% 29/11/24	98,874.52	102,681.11	0.18%
EUR	100,000	BNP PARIBAS SA CALLABLE BOND VARIABLE 0.500% 04/06/26	99,838.27	101,935.32	0.18%
EUR	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.875% 20/03/26	206,791.88	201,195.20	0.35%
EUR	200,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 0.625% 03/12/32	199,817.49	202,301.80	0.36%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.625% 02/07/31	101,567.10	106,643.27	0.19%
EUR	400,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375% 17/02/25	411,515.72	430,908.12	0.76%
EUR	300,000	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 15/09/27	297,745.97	304,800.38	0.53%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 1.000% 01/04/25	100,069.79	104,092.45	0.18%
EUR	300,000	CAPGEMINI SE CALLABLE NOTES FIXED 1.125% 23/06/30	298,640.51	319,582.35	0.56%
EUR	300,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 1.125% 23/03/26	310,089.61	317,534.37	0.56%
EUR	100,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.250% 02/11/32	99,547.80	100,764.09	0.18%
EUR	200,000	CNP ASSURANCES CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 30/06/51	199,196.32	217,444.29	0.38%
EUR	200,000	CNP ASSURANCES CALLABLE NOTES FIXED 0.375% 08/03/28	199,436.56	199,807.60	0.35%
EUR	100,000	CNP ASSURANCES MEDIUM TERM NOTE FIXED 2.750% 05/02/29	101,816.52	115,291.20	0.20%
EUR	200,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.500% 29/07/28	207,816.71	221,188.09	0.39%
EUR	200,000	CREDIT AGRICOLE ASSURANCES SA NOTES FIXED 2.000% 17/07/30	199,216.10	214,330.94	0.38%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	100,817.13	110,327.61	0.19%
EUR	100,000	CREDIT AGRICOLE SA CALLABLE BOND VARIABLE EUR 1000 6.500% 31/12/64	106,616.84	102,462.50	0.18%
EUR	100,000	CREDIT AGRICOLE SA CALLABLE NOTES VARIABLE 4.000% 31/12/64	100,000.00	108,493.70	0.19%
EUR	300,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 0.125% 09/12/27	297,675.56	299,843.40	0.53%
EUR	100,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 2.000% 25/03/29	99,318.39	110,700.34	0.19%
EUR	200,000	CREDIT MUTUEL ARKEA SA CALLABLE MEDIUM TERM NOTE 1.875% 25/10/29	192,764.82	208,461.12	0.37%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 1.625% 15/04/26	99,729.18	107,720.02	0.19%
EUR	300,000	CROWN EUROPEAN HOLDINGS SA CALLABLE NOTES FIXED 4.000% 15/07/22	311,093.87	313,763.07	0.55%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>France (continued)</i>					
EUR	200,000	EIFFAGE SA CALLABLE NOTES FIXED 1.625% 14/01/27	198,035.11	211,097.40	0.37%
EUR	100,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 2.000% 09/12/49	96,167.16	117,133.56	0.21%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	199,065.88	204,482.41	0.36%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/06/39	196,258.22	229,474.11	0.40%
EUR	100,000	ESSILORLUXOTTICA SA CALLABLE NOTES FIXED 0.750% 27/11/31	98,669.33	104,831.62	0.18%
EUR	300,000	INFRA PARK SAS CALLABLE BOND FIXED 1.625% 19/04/28	296,822.29	310,879.91	0.55%
EUR	200,000	INFRA PARK SAS CALLABLE BOND FIXED 2.125% 16/04/25	204,977.06	215,845.76	0.38%
EUR	400,000	LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE 0.500% 17/06/26	397,900.61	406,895.86	0.71%
EUR	100,000	LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE 0.875% 26/01/31	99,870.81	101,022.70	0.18%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 04/09/49	99,048.11	113,941.16	0.20%
EUR	200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1.750% 31/12/64	199,262.97	207,103.33	0.36%
EUR	200,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	233,512.90	242,798.90	0.43%
EUR	100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	168,772.99	190,686.76	0.33%
EUR	100,000	PERNOD RICARD SA CALLABLE NOTES FIXED 0.875% 24/10/31	98,874.82	106,912.88	0.19%
EUR	200,000	PEUGEOT SA CALLABLE MEDIUM TERM NOTE FIXED 2.000% 23/03/24	209,963.31	211,198.48	0.37%
EUR	200,000	PSA BANQUE FRANCE SA CALLABLE NOTES FIXED 0.625% 21/06/24	201,573.72	203,915.38	0.36%
EUR	170,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	169,787.33	172,076.67	0.30%
EUR	200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 12/01/22	200,967.01	201,316.63	0.35%
EUR	200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 15/01/27	198,955.75	204,667.46	0.36%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,986.44	196,125.80	0.34%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	108,126.69	123,511.23	0.22%
EUR	300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	310,592.50	322,234.41	0.57%
EUR	100,000	SOCIETE GENERALE SA CALLABLE BOND VARIABLE 0.875% 22/09/28	99,649.12	103,295.17	0.18%
EUR	200,000	SOCIETE GENERALE SA CALLABLE MEDIUM TERM NOTE 1.000% 24/11/30	199,099.25	200,662.70	0.35%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.250% 15/02/24	299,245.65	311,605.43	0.55%
EUR	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 27/02/25	207,155.90	217,372.33	0.38%
EUR	200,000	SUEZ CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/10/31	199,979.78	203,074.84	0.36%
EUR	300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	301,324.62	312,653.31	0.55%
EUR	200,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.875% 02/07/25	198,847.10	215,303.20	0.38%
EUR	100,000	TEREGA SASU CALLABLE NOTES FIXED 0.625% 27/02/28	99,418.10	99,145.00	0.17%
EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE 0.750% 12/07/28	96,835.33	106,043.13	0.19%
EUR	300,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.625% 31/12/49	306,292.56	320,616.77	0.56%
EUR	100,000	UMG GROUPE VYV BOND FIXED EUR 1.625% 02/07/29	99,320.31	106,218.67	0.19%
EUR	400,000	VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE 0.927% 04/01/29	398,554.62	424,769.92	0.75%
Total France			12,453,244.08	13,014,548.01	22.83%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Germany					
EUR	200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	226,841.75	224,019.25	0.39%
EUR	200,000	ALLIANZ SE CALLABLE NOTES VARIABLE 2.625% 31/12/64	200,016.00	206,225.00	0.36%
EUR	100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	114,655.92	109,944.97	0.19%
EUR	100,000	BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1.625% 15/11/37	98,396.91	119,693.15	0.21%
EUR	300,000	BAYER AG CALLABLE NOTES FIXED 0.375% 06/07/24	298,818.41	304,276.07	0.55%
EUR	100,000	BAYER AG CALLABLE NOTES FIXED 1.375% 06/07/32	99,904.92	106,767.88	0.19%
EUR	100,000	COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 0.750% 24/03/26	99,537.14	101,552.68	0.18%
EUR	100,000	COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.000% 05/12/30	99,552.15	109,588.00	0.19%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 23/03/26	207,920.65	224,627.20	0.39%
EUR	135,000	DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED 0.625% 08/12/50	134,376.77	135,919.89	0.24%
EUR	100,000	DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED 0.750% 16/07/35	99,360.96	108,076.48	0.19%
EUR	100,000	DEUTSCHE WOHNEN SE CALLABLE BOND FIXED 1.000% 30/04/25	99,054.86	104,603.10	0.18%
EUR	150,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 1.000% 07/10/25	149,417.10	157,837.37	0.28%
EUR	200,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 03/06/24	208,900.45	214,673.54	0.38%
EUR	100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 30/03/23	101,795.51	104,722.47	0.18%
EUR	100,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 1.125% 01/12/27	99,222.40	105,930.92	0.19%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/11/22	99,913.72	101,639.20	0.18%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.625% 30/05/26	99,913.58	109,048.74	0.19%
EUR	150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	206,082.49	243,655.83	0.43%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 0.875% 28/11/27	99,445.54	104,710.90	0.18%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	99,741.40	103,583.76	0.18%
EUR	200,000	O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/25	213,410.34	213,030.70	0.37%
EUR	150,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/03/22	151,569.26	151,676.55	0.27%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.375% 05/07/22	200,404.25	201,394.80	0.35%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	100,000.00	104,965.09	0.18%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	208,318.56	215,236.00	0.38%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	100,000.00	112,866.00	0.20%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES FIXED 1.500% 14/01/28	99,603.97	109,872.52	0.19%
Total Germany			4,016,175.01	4,210,138.06	7.39%
Iceland					
EUR	255,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.625% 27/05/24	254,763.56	255,039.53	0.44%
EUR	113,000	ISLANDSBANKI HF MEDIUM TERM NOTE FIXED 0.500% 20/11/23	112,990.33	113,077.63	0.20%
EUR	150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375% 14/03/22	149,805.53	152,596.80	0.27%
Total Iceland			517,559.42	520,713.96	0.91%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Ireland					
EUR	100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	99,922.38	103,292.23	0.18%
EUR	210,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM 1.000% 25/11/25	209,816.89	215,879.29	0.38%
EUR	200,000	CRH FINANCE DAC NOTES FIXED EUR 3.125% 03/04/23	212,460.45	214,974.58	0.38%
EUR	300,000	CRH SMW FINANCE DAC CALLABLE MEDIUM TERM NOTE 1.250% 05/11/26	309,558.81	321,183.68	0.57%
EUR	100,000	ESB FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.875% 14/06/31	102,102.21	116,284.50	0.20%
Total Ireland			933,860.74	971,614.28	1.71%
Italy					
EUR	300,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	333,472.20	354,420.99	0.62%
EUR	100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125% 28/04/23	101,232.99	104,914.28	0.18%
EUR	300,000	ENEL FINANCE INTERNATIONAL NV CALLABLE MEDIUM TERM 0.375% 17/06/27	301,251.10	306,298.95	0.54%
EUR	160,000	ENEL SPA CALLABLE NOTES VARIABLE 2.250% 31/12/64	158,821.79	167,140.43	0.29%
EUR	100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.500% 17/01/27	99,533.74	108,425.64	0.19%
EUR	150,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.250% 28/02/23	149,877.86	150,582.08	0.26%
EUR	150,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 18/09/23	149,567.80	151,485.65	0.27%
EUR	164,000	HERA SPA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 03/12/30	162,435.69	164,849.36	0.29%
EUR	170,000	INFRASTRUTTURE WIRELESS ITALIANE SPA CALLABLE 1.875% 08/07/26	169,702.49	178,184.99	0.31%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE 7.000% 31/12/64	201,893.14	200,850.00	0.35%
EUR	180,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.000% 19/11/26	179,544.36	187,019.16	0.33%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375% 18/01/24	99,701.89	104,031.95	0.18%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.000% 30/10/23	106,752.39	111,368.20	0.20%
EUR	400,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.250% 24/06/25	397,163.28	406,026.48	0.72%
EUR	150,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 1.000% 08/09/27	149,377.28	155,502.72	0.27%
EUR	245,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 07/12/28	244,340.69	243,877.90	0.43%
EUR	300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 3.625% 19/01/24	316,573.01	322,193.40	0.57%
EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	99,740.35	109,428.65	0.19%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	200,277.64	207,519.40	0.36%
EUR	230,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 0.500% 09/04/25	229,855.42	233,087.75	0.41%
EUR	250,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.625% 21/04/25	249,550.28	259,996.50	0.46%
Total Italy			4,100,665.39	4,227,204.48	7.42%
Japan					
EUR	200,000	ASAHI GROUP HOLDINGS LTD CALLABLE NOTES FIXED 0.155% 23/10/24	200,000.00	201,297.44	0.35%
Total Japan			200,000.00	201,297.44	0.35%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Luxembourg</i>					
EUR	300,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.250% 26/04/27	298,944.48	307,454.25	0.54%
EUR	290,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	285,428.55	298,001.06	0.52%
EUR	300,000	GLENCORE FINANCE EUROPE LTD CALLABLE MEDIUM TERM 1.625% 18/01/22	300,979.83	304,130.24	0.53%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.500% 17/04/25	97,143.58	106,333.81	0.19%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	98,032.97	106,955.13	0.19%
EUR	200,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 31/12/64	197,407.45	197,625.00	0.35%
Total Luxembourg			1,277,936.86	1,320,499.49	2.32%
<i>Mexico</i>					
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	115,107.90	115,039.50	0.21%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 3.259% 22/07/23	105,044.12	108,448.11	0.19%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 4.750% 28/06/22	106,312.37	107,409.71	0.19%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	99,027.79	99,418.00	0.17%
Total Mexico			425,492.18	430,315.32	0.76%
<i>Norway</i>					
EUR	100,000	EQUINOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 22/05/26	99,482.11	104,618.43	0.18%
EUR	340,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.875% 14/02/35	338,525.75	358,539.81	0.63%
Total Norway			438,007.86	463,158.24	0.81%
<i>Portugal</i>					
EUR	300,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	313,487.12	339,493.50	0.60%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM 1.625% 15/04/27	99,447.64	109,119.76	0.19%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 1.700% 20/07/80	99,747.57	99,881.00	0.18%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 4.496% 30/04/79	100,000.00	110,085.00	0.19%
Total Portugal			612,682.33	658,579.26	1.16%
<i>Spain</i>					
EUR	300,000	ACS SERVICIOS COMUNICACIONES Y ENERGIA SL CALLABLE 1.875% 20/04/26	311,681.18	323,280.90	0.57%
EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.500% 14/01/27	297,973.20	306,175.41	0.54%
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.750% 04/06/25	99,549.04	103,903.63	0.18%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Spain (continued)</i>					
EUR	100,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 0.625% 07/11/25	99,570.34	100,950.25	0.18%
EUR	100,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 1.750% 10/05/24	99,855.09	103,705.10	0.18%
EUR	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.375% 05/01/26	199,317.76	212,218.67	0.37%
EUR	100,000	BANKIA SA BOND FIXED EUR 100000 1.125% 12/11/26	99,848.54	104,489.06	0.18%
EUR	200,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% 15/02/29	200,000.00	215,705.20	0.38%
EUR	200,000	BANKINTER SA BOND FIXED EUR 0.625% 06/10/27	199,345.72	204,291.57	0.36%
EUR	300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	304,387.90	306,772.10	0.54%
EUR	200,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.375% 18/11/26	199,477.84	200,868.94	0.35%
EUR	300,000	CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 12/02/28	298,474.74	287,017.40	0.50%
EUR	200,000	ENAGAS FINANCIACIONES SA CALLABLE MEDIUM TERM NOTE 0.375% 05/11/32	199,263.17	202,003.00	0.35%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	100,000.00	101,521.71	0.18%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 2.629% 08/06/27	106,045.36	109,275.29	0.19%
EUR	120,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 0.815% 04/12/23	120,000.00	122,359.46	0.21%
EUR	170,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 1.661% 04/12/26	170,000.00	178,744.39	0.31%
EUR	100,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE 0.875% 16/06/25	99,814.57	104,203.14	0.18%
EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA CALLABLE MEDIUM 1.625% 28/11/25	420,785.42	423,727.28	0.77%
EUR	100,000	KUTXABANK SA BOND FIXED EUR 100000 0.500% 25/09/24	99,570.63	101,975.72	0.18%
EUR	200,000	NATURGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.250% 15/01/26	198,976.78	212,176.53	0.37%
EUR	300,000	REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 3.750% 31/12/64	300,000.00	322,818.60	0.57%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 1.000% 27/02/24	99,719.74	103,399.30	0.18%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE BOND FIXED 1.957% 01/07/39	100,000.00	115,573.70	0.20%
EUR	300,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.807% 21/05/32	300,000.00	336,805.40	0.59%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	100,000.00	102,871.34	0.18%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.375% 31/12/64	200,000.00	217,749.60	0.38%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	101,136.50	0.18%
Total Spain			5,123,657.02	5,325,719.19	9.35%
<i>Sweden</i>					
EUR	200,000	HEIMSTADEN BOSTAD AB CALLABLE NOTES VARIABLE EUR 3.248% 31/12/64	197,702.62	206,375.00	0.35%
EUR	190,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.050% 03/09/26	189,699.71	191,360.41	0.34%
EUR	200,000	VOLVO CAR AB CALLABLE BOND FIXED 3.250% 18/05/21	201,124.09	202,863.00	0.36%
Total Sweden			588,526.42	600,598.41	1.05%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Switzerland</i>					
EUR	110,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.000% 24/06/27	109,682.63	114,654.87	0.20%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	199,311.93	208,205.26	0.37%
EUR	150,000	HELVETIA EUROPE SA CALLABLE NOTES VARIABLE 2.750% 30/09/41	148,660.27	165,312.98	0.29%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 2.000% 26/03/38	98,111.90	124,889.14	0.22%
EUR	100,000	SYNGENTA FINANCE NV CALLABLE MEDIUM TERM NOTE 1.875% 02/11/21	100,499.60	101,114.50	0.18%
EUR	200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	214,000.66	201,273.20	0.35%
EUR	200,000	UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE 0.250% 05/11/28	198,420.66	200,921.20	0.35%
EUR	200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 1.250% 17/04/25	199,887.15	208,414.36	0.37%
Total Switzerland			1,268,574.80	1,324,785.51	2.33%
<i>The Netherlands</i>					
EUR	200,000	ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 100000 4.375% 31/12/64	200,000.00	213,039.80	0.37%
EUR	200,000	ACHMEA BV CALLABLE BOND VARIABLE EUR 1000 4.689% 31/12/64	200,000.00	215,525.00	0.38%
EUR	100,000	ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE 5.750% 08/07/41	114,253.51	102,844.60	0.18%
EUR	150,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO 3.500% 01/10/46	161,108.90	173,498.90	0.30%
EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE NOTES 0.000% 01/04/24	199,825.65	199,860.40	0.35%
EUR	200,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 3.250% 31/12/64	200,000.00	202,262.40	0.36%
EUR	100,000	DE VOLKSBANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 1.750% 22/10/30	99,964.69	105,569.20	0.19%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.125% 12/02/24	200,528.71	207,056.81	0.36%
EUR	100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.500% 22/11/27	98,964.09	109,352.22	0.19%
EUR	100,000	ENEXIS HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 02/07/31	99,621.85	106,425.00	0.19%
EUR	100,000	ING GROEP NV CALLABLE NOTES VARIABLE 1.000% 13/11/30	99,843.54	101,310.95	0.18%
EUR	200,000	KONINKLIJKE PHILIPS NV CALLABLE BOND FIXED 0.500% 22/05/26	199,223.03	206,470.27	0.36%
EUR	100,000	NATURGY FINANCE BV CALLABLE BOND VARIABLE 4.125% 31/12/64	105,509.93	105,687.50	0.19%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 2.000% 09/04/24	296,165.32	314,211.78	0.55%
EUR	200,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	216,612.87	241,367.50	0.42%
EUR	100,000	POSTNL NV CALLABLE NOTES FIXED 0.625% 23/09/26	99,428.44	103,820.10	0.18%
EUR	100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.500% 12/02/25	101,777.62	110,829.36	0.19%
EUR	100,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1,000 3.250% 31/12/49	107,106.75	102,681.34	0.18%
EUR	100,000	STEDIN HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/11/29	98,813.11	103,145.38	0.18%
EUR	200,000	TENNET HOLDING BV CALLABLE BOND VARIABLE 2.374% 31/12/64	200,000.00	208,750.00	0.37%
EUR	124,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 0.125% 30/11/32	123,068.57	123,551.30	0.22%
EUR	100,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 2.000% 05/06/34	99,602.69	123,217.42	0.22%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>The Netherlands (continued)</i>					
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	221,991.20	256,025.91	0.45%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR 4.000% 31/12/49	106,526.56	103,636.00	0.18%
Total The Netherlands			3,649,937.03	3,840,139.14	6.74%
<i>United Kingdom</i>					
EUR	300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	313,918.66	322,184.15	0.57%
EUR	160,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.231% 08/05/31	160,000.00	173,660.79	0.30%
EUR	300,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	308,348.71	326,608.44	0.58%
EUR	300,000	BP CAPITAL MARKETS PLC NOTES FIXED 1.876% 07/04/24	300,000.00	319,459.22	0.56%
EUR	100,000	CADENT FINANCE PLC MEDIUM TERM NOTE FIXED 0.750% 11/03/32	98,730.38	102,830.97	0.18%
EUR	200,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.250% 16/09/22	204,591.33	206,754.36	0.36%
EUR	130,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 0.309% 13/11/26	130,000.00	131,697.00	0.23%
EUR	135,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 0.770% 13/11/31	135,000.00	139,973.90	0.25%
EUR	200,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.000% 30/06/25	210,948.21	224,010.33	0.39%
EUR	150,000	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 1.125% 14/08/23	149,526.40	153,933.47	0.27%
EUR	230,000	LLOYDS BANK CORPORATE MARKETS PLC MEDIUM TERM NOTE 0.375% 28/01/25	229,852.79	233,312.07	0.41%
EUR	150,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	149,316.00	151,929.88	0.27%
EUR	200,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 0.800% 08/07/27	199,916.86	206,287.85	0.36%
EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 0.750% 15/11/25	299,571.96	306,538.77	0.54%
EUR	160,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.125% 08/11/27	159,251.40	162,270.70	0.28%
EUR	150,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.875% 08/11/39	147,545.76	153,848.46	0.27%
EUR	100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.250% 28/04/23	100,094.33	102,365.23	0.18%
EUR	200,000	SSE PLC CALLABLE BOND VARIABLE EUR 1000 2.375% 31/12/49	203,046.73	201,078.00	0.35%
EUR	150,000	VODAFONE GROUP PLC CALLABLE NOTES VARIABLE 2.625% 27/08/80	150,000.00	154,573.50	0.27%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	95,617.77	112,189.27	0.20%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 2.500% 24/05/39	112,731.45	122,179.09	0.21%
Total United Kingdom			3,858,008.74	4,007,685.45	7.03%
<i>United States of America</i>					
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 1.500% 27/09/26	99,983.65	108,761.76	0.19%
EUR	400,000	ABBVIE INC CALLABLE BOND FIXED 1.375% 17/05/24	413,813.00	417,925.08	0.73%
EUR	100,000	ABBVIE INC CALLABLE NOTES FIXED 2.125% 01/06/29	113,369.25	114,790.07	0.20%
EUR	300,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.375% 04/04/25	310,543.24	316,455.39	0.56%
EUR	100,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.950% 22/05/26	99,537.75	109,165.98	0.19%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
EUR	250,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.500% 15/01/28	248,937.29	251,801.45	0.44%
EUR	150,000	AT&T INC CALLABLE NOTES FIXED EUR 0.250% 04/03/26	149,625.58	151,350.36	0.27%
EUR	180,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.654% 26/10/31	180,000.00	184,675.19	0.32%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	100,000.00	104,266.80	0.18%
EUR	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.776% 04/05/27	202,891.53	217,888.15	0.38%
EUR	100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.000% 15/12/22	99,260.91	101,790.42	0.18%
EUR	300,000	BORGWARNER INC CALLABLE NOTES FIXED 1.800% 07/11/22	308,893.12	308,213.03	0.54%
EUR	400,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 06/07/26	398,249.84	421,535.80	0.71%
EUR	100,000	COCA-COLA CO/THE CALLABLE BOND FIXED 1.250% 08/03/31	99,460.28	111,637.64	0.20%
EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	98,655.60	113,422.76	0.20%
EUR	200,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 2.750% 06/05/26	226,990.06	227,028.46	0.40%
EUR	100,000	DANAHER CORP CALLABLE NOTES FIXED 1.700% 30/03/24	99,944.62	105,854.97	0.19%
EUR	215,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.450% 18/03/28	216,165.15	219,287.27	0.39%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE BOND FIXED 2.500% 16/01/26	99,969.29	111,485.36	0.20%
EUR	200,000	DIGITAL EURO FINCO LLC CALLABLE NOTES FIXED 1.125% 09/04/28	200,619.49	211,015.50	0.37%
EUR	200,000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.625% 03/12/25	200,417.27	205,847.87	0.36%
EUR	200,000	FISERV INC CALLABLE NOTES FIXED 1.625% 01/07/30	207,421.22	220,572.08	0.39%
EUR	120,000	FRESENIUS MEDICAL CARE AG & CO KGAA CALLABLE 0.250% 29/11/23	119,913.25	121,136.55	0.21%
EUR	310,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.850% 26/02/26	309,474.95	312,409.20	0.55%
EUR	150,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 0.125% 19/08/24	149,445.39	150,699.88	0.26%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.875% 03/06/26	320,407.30	343,947.42	0.60%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 0.625% 25/01/24	198,431.34	204,205.38	0.36%
EUR	300,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.090% 11/03/27	300,000.00	315,688.53	0.55%
EUR	200,000	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 1.500% 16/03/22	201,335.29	203,714.84	0.36%
EUR	170,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/31	167,794.37	180,956.11	0.32%
EUR	160,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 0.637% 26/07/24	160,000.00	162,920.94	0.29%
EUR	300,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 0.495% 26/10/29	300,000.00	305,343.71	0.54%
EUR	100,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE 0.750% 11/02/22	99,892.41	101,077.65	0.18%
EUR	200,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.250% 10/09/27	197,877.78	203,111.07	0.36%
EUR	170,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.375% 06/02/28	169,623.61	174,070.53	0.31%
EUR	100,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED 1.750% 15/04/27	99,277.08	110,378.37	0.19%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM 3.250% 17/02/26	109,664.48	117,082.40	0.21%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
EUR	270,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.850% 18/05/40	269,956.07	311,099.09	0.55%
EUR	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.875% 26/10/29	225,946.13	228,787.78	0.40%
EUR	100,000	VF CORP CALLABLE NOTES FIXED EUR 0.250% 25/02/28	99,431.51	101,217.65	0.18%
EUR	150,000	VF CORP CALLABLE NOTES FIXED EUR 0.625% 25/02/32	148,153.09	151,766.59	0.27%
Total United States of America			7,821,372.19	8,134,385.08	14.28%
Total Bonds			52,273,296.07	54,381,697.24	95.45%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			52,273,296.07	54,381,697.24	95.45%
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	5,500	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	741,953.85	750,530.00	1.32%
Total Ireland			741,953.85	750,530.00	1.32%
Total Investment funds			741,953.85	750,530.00	1.32%
Total investments			53,015,249.92	55,132,227.24	96.77%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
France	22.83%
United States of America	14.28%
Spain	9.35%
Italy	7.42%
Germany	7.39%
United Kingdom	7.03%
The Netherlands	6.74%
Ireland	3.03%
Belgium	2.90%
Switzerland	2.33%
Luxembourg	2.32%
Austria	2.00%
Finland	1.80%
Denmark	1.47%
Portugal	1.16%
Sweden	1.05%
Iceland	0.91%
Norway	0.81%
Mexico	0.76%
British Virgin Islands	0.48%
Australia	0.36%
Japan	0.35%
Total	96.77%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	31.02%
Electricity	8.64%
Telecommunications	8.24%
Insurance	5.78%
Oil and gas	4.90%
Auto manufacturers	4.19%
REITs	3.20%
Real estate	2.93%
Beverages	2.44%
Building materials	2.44%
Commercial services	2.10%
Gas	1.85%
Pharmaceuticals	1.85%
Healthcare products	1.50%
Computers	1.49%
Water	1.48%
Mining	1.46%
Investment funds	1.32%
Engineering and construction	1.25%
Diversified financial services	1.07%
Auto parts and equipment	0.99%
Packaging and containers	0.91%
Software	0.75%
Transportation	0.61%
Private Equity	0.54%
Environmental control	0.52%
Apparel	0.45%
Healthcare services	0.40%
Chemicals	0.39%
Advertising	0.36%
Pipelines	0.36%
Machinery-diversified	0.35%
Food	0.32%
Agriculture	0.27%
Retail	0.22%
Miscellaneous manufacture	0.18%
Total	96.77%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Brazil</i>					
BRL	21,347	AMBEV SA	77,237.72	64,512.37	0.82%
BRL	23,300	ATACADAO SA	93,540.52	87,241.99	1.10%
BRL	3,826	B2W CIA DIGITAL	46,360.41	55,861.94	0.71%
BRL	58,197	B3 SA - BRASIL BOLSA BALCAO	573,206.63	696,536.69	8.81%
BRL	25,014	BANCO BRADESCO SA	135,536.44	116,893.49	1.48%
BRL	103,841	BANCO BRADESCO SA PREFERENCE	656,181.42	544,215.03	6.88%
BRL	9,765	BANCO BTG PACTUAL SA UNIT BRL	151,179.63	177,252.32	2.24%
BRL	16,200	BANCO DO BRASIL SA	119,972.43	121,377.61	1.53%
BRL	11,400	BANCO SANTANDER BRASIL SA UNIT	132,227.48	98,688.24	1.25%
BRL	7,200	BB SEGURIDADE PARTICIPACOES SA	37,691.67	41,196.09	0.52%
BRL	35,900	BRADSPAR SA PREFERENCE	302,723.53	441,665.91	5.58%
BRL	7,100	BRF SA	53,406.81	30,217.73	0.38%
BRL	8,500	BR MALLS PARTICIPACOES SA	35,701.30	16,249.72	0.21%
BRL	21,300	BR PROPERTIES SA	69,316.73	40,719.89	0.51%
BRL	9,100	CENTRAIS ELETRICAS BRASILEIRAS SA	72,694.24	64,438.31	0.81%
BRL	6,900	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE	43,462.65	49,299.51	0.62%
BRL	7,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	83,677.67	66,077.96	0.84%
BRL	16,762	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	60,224.79	47,128.00	0.60%
BRL	2,300	CIA PARANAENSE DE ENERGIA PREFERENCE	24,717.44	33,283.83	0.42%
BRL	17,400	CIA SIDERURGICA NACIONAL SA	62,840.83	107,016.44	1.35%
BRL	21,500	CIELO SA	19,690.63	16,606.97	0.21%
BRL	2,100	COSAN SA	25,287.13	30,709.95	0.39%
BRL	16,700	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E	129,341.01	95,068.31	1.20%
BRL	7,100	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	23,308.02	18,330.81	0.23%
BRL	11,400	ENERGISA SA UNIT BRL	146,825.76	115,264.70	1.46%
BRL	14,485	EQUATORIAL ENERGIA SA	60,696.14	64,781.18	0.82%
BRL	10,300	EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA	95,762.60	85,326.97	1.08%
BRL	32,100	GERDAU SA PREFERENCE	132,113.00	151,556.90	1.92%
BRL	48,957	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	147,830.18	110,893.13	1.40%
BRL	48,220	ITAU UNIBANCO HOLDING SA PREFERENCE	385,444.61	294,522.33	3.72%
BRL	35,300	JBS SA	136,914.93	161,280.28	2.04%
BRL	16,473	LOCALIZA RENT A CAR SA	168,475.67	219,330.38	2.77%
BRL	28,200	LOJAS AMERICANAS SA PREFERENCE	185,975.73	143,163.24	1.81%
BRL	22,680	LOJAS RENNER SA	240,109.98	190,687.97	2.41%
BRL	61,100	MAGAZINE LUIZA SA	99,767.89	294,376.80	3.72%
BRL	12,300	METALURGICA GERDAU SA PREFERENCE	20,957.34	26,744.55	0.34%
BRL	12,400	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	63,257.53	56,342.41	0.71%
BRL	16,340	NATURA & CO HOLDING SA	150,407.94	165,654.48	2.09%
BRL	8,200	NEOENERGIA SA	41,338.49	27,900.47	0.35%
BRL	11,800	NOTRE DAME INTERMEDICA PARTICIPACOES SA	153,564.71	178,507.88	2.26%
BRL	6,000	PETROBRAS DISTRIBUIDORA SA	39,498.27	25,640.38	0.32%
BRL	36,400	PETROLEO BRASILEIRO SA	260,382.62	202,786.49	2.56%
BRL	101,100	PETROLEO BRASILEIRO SA PREFERENCE	542,324.69	553,277.27	7.00%
BRL	5,100	QUALICORP SA	51,050.80	34,449.41	0.44%
BRL	14,500	RAIA DROGASIL SA	50,129.42	70,112.29	0.89%
BRL	16,900	SUZANO PAPEL E CELULOSE SA	167,465.31	191,043.05	2.42%
BRL	7,800	TELEFONICA BRASIL SA	91,362.19	70,038.91	0.89%
BRL	16,700	TIM SA/BRAZIL	61,893.21	47,243.92	0.60%
BRL	28,900	TOTVS SA	168,242.03	160,278.07	2.03%
BRL	11,300	ULTRAPAR PARTICIPACOES SA	60,024.11	51,802.53	0.66%
BRL	37,800	VALE SA	422,629.23	638,327.33	8.07%
BRL	44,027	VIA VAREJO SA	100,326.78	137,389.10	1.74%

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Brazil (continued)</i>					
BRL	11,300	WEG SA	84,021.87	165,270.59	2.09%
Total Brazil			7,358,320.16	7,694,582.12	97.30%
Total Equities			7,358,320.16	7,694,582.12	97.30%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			7,358,320.16	7,694,582.12	97.30%
Total investments			7,358,320.16	7,694,582.12	97.30%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Brazil	97.30%
Total	97.30%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	14.86%
Iron and steel	11.68%
Retail	11.67%
Diversified financial services	11.05%
Oil and gas	10.93%
Investment companies	6.98%
Electricity	5.08%
Real estate	3.71%
Commercial services	3.65%
Food	2.42%
Forest products and paper	2.42%
Healthcare services	2.26%
Cosmetics and personal care	2.09%
Machinery-diversified	2.09%
Software	2.03%
Telecommunications	1.49%
Water	0.84%
Beverages	0.82%
Internet	0.71%
Insurance	0.52%
Total	97.30%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Government bonds</i>					
<i>Brazil</i>					
BRL	3,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	72,163.13	64,403.64	4.14%
BRL	4,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	85,646.33	82,983.44	5.34%
BRL	4,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/23	79,326.91	85,077.71	5.47%
BRL	2,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/24	39,462.33	41,248.48	2.65%
BRL	1,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	34,209.46	33,253.28	2.14%
BRL	2,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	51,538.63	53,995.10	3.47%
BRL	2,400	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/23	49,896.56	49,705.15	3.20%
BRL	3,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/24	81,200.79	74,060.50	4.76%
BRL	200,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/22	427,402.70	375,538.09	24.14%
BRL	100,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/21	242,455.72	192,150.63	12.35%
BRL	200,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/07/21	441,173.39	375,538.09	24.14%
BRL	50,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	136,806.49	119,107.44	7.66%
Total Brazil			1,741,282.44	1,547,061.55	99.47%
Total Government bonds			1,741,282.44	1,547,061.55	99.47%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			1,741,282.44	1,547,061.55	99.47%
Total investments			1,741,282.44	1,547,061.55	99.47%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Brazil	99.47%
Total	99.47%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Sovereign	99.47%
Total	99.47%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Belgium</i>					
EUR	145,488	ANHEUSER-BUSCH INBEV SA/NV	8,359,798.23	8,294,270.88	1.55%
Total Belgium			8,359,798.23	8,294,270.88	1.55%
<i>Finland</i>					
EUR	1,155,576	METSO OUTOTEC OYJ	7,660,645.72	9,446,833.80	1.76%
EUR	299,450	UPM-KYMMENE OYJ	8,003,119.28	9,124,241.50	1.70%
Total Finland			15,663,765.00	18,571,075.30	3.46%
<i>France</i>					
EUR	78,027	AMUNDI SA	4,470,965.84	5,212,203.60	0.97%
EUR	82,377	ARKEMA SA	7,179,253.86	7,702,249.50	1.44%
EUR	70,774	ATOS SE	4,450,831.90	5,292,479.72	0.99%
EUR	526,036	AXA SA	11,999,058.26	10,264,014.43	1.91%
EUR	136,979	BNP PARIBAS SA	5,806,259.29	5,904,479.80	1.10%
EUR	378,378	BUREAU VERITAS SA	8,134,212.07	8,233,505.28	1.54%
EUR	81,964	CAPGEMINI SE	8,833,292.92	10,393,035.20	1.94%
EUR	600,721	CARREFOUR SA	9,609,543.93	8,428,115.63	1.57%
EUR	158,825	CIE DE SAINT-GOBAIN	5,066,648.52	5,955,937.50	1.11%
EUR	84,800	CIE GENERALE DES ETABLISSEMENTS MICHELIN	8,505,242.25	8,899,760.00	1.66%
EUR	857,121	CREDIT AGRICOLE SA	7,636,053.10	8,845,488.72	1.65%
EUR	92,948	EFFAGE SA	7,068,969.88	7,346,609.92	1.37%
EUR	43,051	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	5,299,158.93	5,491,155.05	1.02%
EUR	47,288	LVMH MOET HENNESSY LOUIS VUITTON SE	16,724,077.21	24,159,439.20	4.50%
EUR	309,820	PEUGEOT SA	6,906,934.77	6,930,673.40	1.29%
EUR	200,779	PUBLICIS GROUPE SA	8,373,830.21	8,183,752.04	1.53%
EUR	241,828	SANOFI	19,636,251.50	19,031,863.60	3.55%
EUR	47,973	TELEPERFORMANCE	8,246,233.04	13,015,074.90	2.43%
EUR	402,532	TOTAL SA	14,536,387.93	14,209,379.60	2.65%
EUR	333,409	VIVENDI SA	7,967,009.74	8,795,329.42	1.64%
Total France			176,450,215.15	192,294,546.51	35.86%
<i>Germany</i>					
EUR	59,633	ALLIANZ SE	12,288,680.43	11,968,343.10	2.23%
EUR	243,961	BAYER AG	16,095,493.92	11,747,941.96	2.19%
EUR	99,955	BRENNTAG AG	4,729,784.68	6,331,149.70	1.18%
EUR	356,928	DEUTSCHE POST AG	9,611,273.21	14,455,584.00	2.70%
EUR	542,533	DEUTSCHE TELEKOM AG	8,136,009.79	8,113,581.02	1.51%
EUR	1,080,417	E.ON SE	10,101,493.00	9,792,899.69	1.83%
EUR	171,070	FRESENIUS SE & CO KGAA	6,550,457.33	6,473,288.80	1.21%
EUR	326,725	INFINEON TECHNOLOGIES AG	7,067,295.54	10,255,897.75	1.91%
EUR	83,482	KION GROUP AG	5,667,782.05	5,940,579.12	1.11%
EUR	34,514	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	8,372,644.24	8,379,999.20	1.56%
EUR	67,529	RHEINMETALL AG	6,549,314.70	5,846,660.82	1.09%
EUR	63,922	SAP SE	6,570,399.62	6,853,716.84	1.28%
EUR	139,117	SIEMENS AG	12,790,577.90	16,349,029.84	3.04%
EUR	73,013	VOLKSWAGEN AG PREFERENCE	12,009,908.04	11,128,641.46	2.08%
Total Germany			126,541,114.45	133,637,313.30	24.92%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Equities (continued)					
Ireland					
EUR	252,236	CRH PLC	6,709,237.33	8,581,068.72	1.60%
EUR	60,832	KERRY GROUP PLC	6,299,827.50	7,208,592.00	1.34%
EUR	60,224	LINDE PLC	9,982,951.00	12,827,712.00	2.40%
Total Ireland			22,992,015.83	28,617,372.72	5.34%
Italy					
EUR	2,133,813	ENEL SPA	13,598,974.01	17,659,436.39	3.29%
EUR	2,617,930	INTESA SANPAOLO SPA	5,837,675.60	5,007,052.92	0.93%
EUR	248,442	PRYSMIAN SPA	4,909,591.89	7,224,693.36	1.35%
Total Italy			24,346,241.50	29,891,182.67	5.57%
Portugal					
EUR	2,125,459	EDP - ENERGIAS DE PORTUGAL SA	7,525,827.83	10,958,866.60	2.04%
Total Portugal			7,525,827.83	10,958,866.60	2.04%
Spain					
EUR	703,501	ACERINOX SA	6,589,057.53	6,355,428.03	1.19%
EUR	3,522,494	BANCO SANTANDER SA	13,348,399.64	8,940,089.77	1.67%
EUR	369,558	INDUSTRIA DE DISEÑO TEXTIL SA	9,561,373.79	9,623,290.32	1.79%
Total Spain			29,498,830.96	24,918,808.12	4.65%
The Netherlands					
EUR	118,814	AIRBUS SE	12,756,331.52	10,667,120.92	1.99%
EUR	69,197	ASML HOLDING NV	14,368,657.05	27,509,267.35	5.12%
EUR	597,186	ING GROEP NV	3,958,711.42	4,563,098.23	0.85%
EUR	186,871	KONINKLIJKE PHILIPS NV	7,815,800.87	8,181,212.38	1.53%
EUR	94,179	PROSUS NV	6,383,409.41	8,321,656.44	1.55%
EUR	167,082	SIGNIFY NV	4,192,813.00	5,769,341.46	1.08%
Total The Netherlands			49,475,723.27	65,011,696.78	12.12%
Total Equities			460,853,532.22	512,195,132.88	95.51%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			460,853,532.22	512,195,132.88	95.51%
Total investments			460,853,532.22	512,195,132.88	95.51%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
France	35.86%
Germany	24.92%
The Netherlands	12.12%
Italy	5.57%
Ireland	5.34%
Spain	4.65%
Finland	3.46%
Portugal	2.04%
Belgium	1.55%
Total	95.51%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Electricity	7.16%
Semiconductors	7.03%
Banks	6.20%
Pharmaceuticals	5.74%
Insurance	5.70%
Computers	5.36%
Chemicals	5.02%
Apparel	4.50%
Auto manufacturers	3.37%
Miscellaneous manufacture	3.04%
Food	2.91%
Auto parts and equipment	2.75%
Building materials	2.71%
Transportation	2.70%
Oil and gas	2.65%
Healthcare products	2.55%
Electrical components and equipment	2.43%
Aerospace and defense	1.99%
Retail	1.79%
Machinery-construction and mining	1.76%
Forest products and paper	1.70%
Media	1.64%
Beverages	1.55%
Internet	1.55%
Commercial services	1.54%
Advertising	1.53%
Telecommunications	1.51%
Engineering and construction	1.37%
Software	1.28%
Healthcare services	1.21%
Iron and steel	1.19%
Machinery-diversified	1.11%
Diversified financial services	0.97%
Total	95.51%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Argentina</i>					
USD	34,200	BANCO BBVA ARGENTINA SA ADR USD	126,136.26	111,834.00	0.36%
USD	54,350	GRUPO SUPERVIELLE SA ADR USD	124,659.87	119,570.00	0.39%
USD	31,650	LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA	150,454.90	199,078.50	0.64%
Total Argentina			401,251.03	430,482.50	1.39%
<i>Bermuda</i>					
USD	1,800	CREDICORP LTD COMMON STOCK USD	291,817.34	294,570.00	0.95%
Total Bermuda			291,817.34	294,570.00	0.95%
<i>Brazil</i>					
BRL	95,000	AMBEV SA	285,541.69	287,097.74	0.93%
BRL	45,300	AMBIPAR PARTICIPACOES E EMPREENDIMENTOS S/A	241,378.81	231,112.18	0.75%
BRL	97,200	ATACADAO SA	370,541.34	363,945.12	1.18%
BRL	127,000	B3 SA - BRASIL BOLSA BALCAO	1,256,439.90	1,520,012.36	4.92%
USD	128,019	BANCO BRADESCO SA ADR USD	714,533.53	674,660.13	2.18%
BRL	222,300	BANCO BRADESCO SA PREFERENCE	1,160,507.33	1,165,040.79	3.77%
BRL	37,500	BANCO BTG PACTUAL SA UNIT BRL	470,329.97	680,692.47	2.20%
BRL	24,200	CENTRAIS ELETRICAS BRASILEIRAS SA	193,429.64	171,363.41	0.55%
BRL	50,650	CIA DE LOCACAO DAS AMERICAS	201,386.26	286,673.20	0.93%
BRL	24,100	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	278,578.68	206,815.42	0.67%
BRL	40,300	ENERGISA SA UNIT BRL	357,742.90	407,470.82	1.32%
BRL	38,500	EQUATORIAL ENERGIA SA	173,899.69	172,183.33	0.56%
BRL	30,600	EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA	264,140.32	253,495.67	0.82%
BRL	52,300	GERDAU SA PREFERENCE	193,771.72	246,929.16	0.80%
BRL	179,250	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	381,883.60	528,208.67	1.71%
BRL	159,900	HIDROVIAS DO BRASIL SA	216,718.33	213,053.85	0.69%
USD	178,470	ITAU UNIBANCO HOLDING SA ADR USD	1,121,607.00	1,094,021.10	3.54%
BRL	77,150	ITAU UNIBANCO HOLDING SA PREFERENCE	427,525.08	471,223.51	1.53%
BRL	51,300	JBS SA	233,268.88	234,381.83	0.76%
BRL	27,800	LOCALIZA RENT A CAR SA	244,347.86	370,144.15	1.20%
BRL	97,647	LOJAS QUERO QUERO S/A	232,211.05	307,542.18	1.00%
BRL	53,000	LOJAS RENNER SA	550,239.51	445,611.22	1.44%
BRL	176,850	MAGAZINE LUIZA SA	478,062.54	852,054.63	2.76%
BRL	63,804	NATURA & CO HOLDING SA	514,229.48	646,843.23	2.09%
BRL	98,700	PETROBRAS DISTRIBUIDORA SA	414,048.29	421,784.28	1.37%
USD	23,750	PETROLEO BRASILEIRO SA ADR	208,234.62	260,775.00	0.84%
BRL	369,400	PETROLEO BRASILEIRO SA PREFERENCE	1,861,641.88	2,021,568.97	6.54%
BRL	44,400	SAO MARTINHO SA	215,311.98	234,579.95	0.76%
BRL	82,300	SUZANO PAPEL E CELULOSE SA	752,854.14	930,345.75	3.01%
BRL	68,400	TOTVS SA	295,702.21	379,343.25	1.23%
BRL	125,150	VALE SA	1,493,308.81	2,113,403.85	6.83%
USD	47,850	VALE SA ADR	522,924.09	811,057.50	2.63%
BRL	127,700	VIA VAREJO SA	389,834.47	398,496.10	1.29%
BRL	20,700	WEG SA	288,619.97	302,752.31	0.98%
Total Brazil			17,004,795.57	19,704,683.13	63.78%
<i>Chile</i>					
CLP	2,221,150	BANCO DE CHILE	181,569.86	227,556.92	0.74%
CLP	2,259	BANCO DE CREDITO E INVERSIONES SA	121,276.73	88,969.16	0.29%
CLP	5,304,250	BANCO SANTANDER CHILE	252,346.81	255,418.94	0.83%
CLP	10,600	CAP SA	81,670.18	142,875.10	0.46%
CLP	120,300	CENCOSUD SA	162,209.19	214,897.27	0.70%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Chile (continued)</i>					
CLP	163,100	EMPRESAS CMPC SA	371,723.15	430,695.47	1.38%
CLP	668,400	ENEL AMERICAS SA	101,683.50	109,498.11	0.35%
USD	1,720	ENEL AMERICAS SA ADR	12,946.98	14,172.80	0.05%
CLP	2,619,400	ENEL CHILE SA	189,914.84	204,181.15	0.66%
CLP	30,100	SACI FALABELLA	89,574.37	111,788.46	0.36%
USD	3,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA ADR	94,589.87	147,630.00	0.48%
CLP	2,500	SOCIEDAD QUIMICA Y MINERA DE CHILE SA PREFERENCE	70,268.71	122,149.26	0.40%
Total Chile			1,729,774.19	2,069,832.64	6.70%
<i>Mexico</i>					
MXN	235,900	ALSEA SAB DE CV	402,866.67	308,393.90	1.00%
MXN	528,150	AMERICA MOVIL SAB DE CV	382,993.38	391,133.77	1.27%
USD	56,050	AMERICA MOVIL SAB DE CV ADR USD	750,317.93	825,616.50	2.67%
MXN	787,900	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A&1'B'	249,489.74	410,506.85	1.33%
USD	50,950	CEMEX SAB DE CV ADR USD	176,457.11	263,921.00	0.85%
MXN	186,900	CORP INMOBILIARIA VESTA SAB DE CV	279,803.10	368,475.70	1.19%
MXN	740,400	GENTERA SAB DE CV	400,052.62	371,250.89	1.20%
MXN	37,150	GRUMA SAB DE CV	357,841.91	448,614.69	1.45%
MXN	44,400	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	201,551.85	289,686.94	0.94%
USD	2,300	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV ADR	78,668.59	119,623.00	0.39%
MXN	823,800	GRUPO HOTELERO SANTA FE SAB DE CV	285,012.98	176,320.14	0.57%
MXN	287,100	GRUPO MEXICO SAB DE CV	766,779.77	1,244,842.87	4.03%
MXN	271,600	GRUPO TRAXION SAB DE CV	187,315.36	232,798.05	0.75%
MXN	85,100	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	346,515.96	333,028.81	1.08%
MXN	26,400	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	250,263.16	238,672.39	0.77%
MXN	47,700	REGIONAL SAB DE CV	217,239.88	221,706.08	0.72%
MXN	256,600	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	371,434.80	367,298.92	1.19%
MXN	95,400	WAL-MART DE MEXICO SAB DE CV	254,752.07	275,317.21	0.89%
Total Mexico			5,959,356.88	6,887,207.71	22.29%
<i>Peru</i>					
PEN	1	FERREYCORP SAA	0.79	0.48	0.00%
Total Peru			0.79	0.48	0.00%
Total Equities			25,386,995.80	29,386,776.46	95.11%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			25,386,995.80	29,386,776.46	95.11%
Total investments			25,386,995.80	29,386,776.46	95.11%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES**Geographical classification of investments as at December 31, 2020**

	% of Net Assets
Brazil	63.78%
Mexico	22.29%
Chile	6.70%
Argentina	1.39%
Bermuda	0.95%
Peru	0.00%
Total	95.11%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	16.50%
Iron and steel	10.72%
Retail	8.92%
Oil and gas	8.75%
Diversified financial services	8.31%
Electricity	4.57%
Forest products and paper	4.39%
Mining	4.03%
Telecommunications	3.94%
Food	2.91%
Commercial services	2.90%
Building materials	2.82%
Cosmetics and personal care	2.09%
Real estate	2.01%
Healthcare services	1.71%
Transportation	1.44%
Engineering and construction	1.33%
Software	1.23%
Distribution and wholesale	1.00%
Machinery-diversified	0.98%
Beverages	0.93%
Chemicals	0.88%
Energy-alternate sources	0.76%
Environmental control	0.75%
Water	0.67%
Lodging	0.57%
Total	95.11%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>France</i>					
USD	1,400,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	1,385,420.00	1,436,064.84	1.87%
Total France			1,385,420.00	1,436,064.84	1.87%
<i>Germany</i>					
USD	2,000,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	1,963,063.03	2,015,360.00	2.64%
Total Germany			1,963,063.03	2,015,360.00	2.64%
<i>Spain</i>					
USD	1,000,000	BANCO SANTANDER SA NOTES FIXED 3.500% 11/04/22	1,029,410.76	1,038,583.40	1.35%
Total Spain			1,029,410.76	1,038,583.40	1.35%
<i>Supranational</i>					
USD	1,700,000	AFRICAN EXPORT-IMPORT BANK/THE BOND FIXED 4.000% 24/05/21	1,707,310.92	1,720,860.70	2.24%
Total Supranational			1,707,310.92	1,720,860.70	2.24%
<i>The Netherlands</i>					
USD	1,250,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	1,227,714.65	1,357,925.00	1.77%
Total The Netherlands			1,227,714.65	1,357,925.00	1.77%
<i>United States of America</i>					
USD	600,000	GLENCORE FUNDING LLC CONVERTIBLE BOND ZERO CPN 0.000% 27/03/25	537,020.46	557,336.54	0.73%
Total United States of America			537,020.46	557,336.54	0.73%
Total Bonds			7,849,939.82	8,126,130.48	10.60%
<i>Government bonds</i>					
<i>Canada</i>					
USD	1,340,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	1,371,763.80	1,376,180.94	1.80%
Total Canada			1,371,763.80	1,376,180.94	1.80%
<i>Portugal</i>					
USD	1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,805,359.13	2,094,958.80	2.73%
Total Portugal			1,805,359.13	2,094,958.80	2.73%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Government bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	2,756,800	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	2,913,377.39	3,052,920.66	3.98%
USD	2,969,400	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	3,360,039.55	3,559,136.48	4.64%
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/21	1,096,309.37	1,110,317.45	1.45%
USD	1,289,200	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	1,391,639.42	1,364,084.34	1.78%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	1,997,903.70	2,025,182.40	2.64%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	1,223,685.46	1,243,350.99	1.62%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,997,000.68	2,048,945.20	2.67%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 31/10/21	2,005,503.03	2,031,181.60	2.65%
USD	3,765,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	3,785,925.16	3,981,046.24	5.20%
USD	1,595,400	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	1,651,154.66	1,712,063.63	2.23%
USD	3,200,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	3,210,729.13	3,235,894.08	4.22%
USD	2,325,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	2,471,419.86	2,666,665.96	3.48%
USD	1,857,700	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	2,058,331.78	2,064,296.49	2.69%
Total United States of America			29,163,019.19	30,095,085.52	39.25%
Total Government bonds			32,340,142.12	33,566,225.26	43.78%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			40,190,081.94	41,692,355.74	54.38%
Investment funds					
<i>Ireland</i>					
USD	85,217	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	923,475.75	874,326.42	1.14%
USD	33,611	GMO INVESTMENTS ICAV - GMO SGM MAJOR MARKETS	672,220.00	700,453.24	0.91%
USD	4,536	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	493,752.67	524,905.92	0.68%
USD	8,152	LEGG MASON BRANDYWINE GLOBAL FIXED INCOME FUND PREMIER CLASS US ACCUMULATING	1,018,673.92	1,080,792.16	1.42%
USD	6,108	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	666,793.79	691,371.20	0.90%
USD	6,267	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	790,500.19	868,012.10	1.13%
USD	1,042,693	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	717,225.55	897,164.06	1.17%
USD	316,891	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	481,389.42	469,220.80	0.61%
USD	9,593	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	980,221.12	773,624.50	1.01%
Total Ireland			6,744,252.41	6,879,870.40	8.97%
<i>Luxembourg</i>					
USD	7,573	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	856,819.17	830,652.71	1.08%
USD	817	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	822,937.53	888,974.51	1.16%
USD	45,557	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	5,377,344.60	6,239,942.29	8.14%
USD	200,000	JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	2,984,000.00	3,034,000.00	3.96%
USD	792	LFIS VISION UCITS - PREMIA OPEN-END FUND	923,845.68	851,577.74	1.11%
USD	3,265	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	469,508.85	502,490.06	0.66%
USD	5,697	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	898,536.65	920,340.17	1.20%
USD	19,160	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	2,661,264.53	2,799,804.54	3.65%
USD	17,466	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	494,479.93	522,472.68	0.68%
USD	44,491	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL	621,872.95	649,573.05	0.85%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
USD	6,418	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	1,462,217.52	1,514,752.99	1.98%
Total Luxembourg			17,572,827.41	18,754,580.74	24.47%
Total Investment funds			24,317,079.82	25,634,451.14	33.44%
Total investments			64,507,161.76	67,326,806.88	87.82%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
United States of America	39.98%
Luxembourg	24.47%
Ireland	8.97%
Portugal	2.73%
Germany	2.64%
Supranational	2.24%
France	1.87%
Canada	1.80%
The Netherlands	1.77%
Spain	1.35%
Total	87.82%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Sovereign	46.42%
Investment funds	33.44%
Multi-National	2.24%
Oil and gas	1.87%
Chemicals	1.77%
Banks	1.35%
Mining	0.73%
Total	87.82%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>France</i>					
USD	600,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	593,860.00	615,456.36	1.87%
Total France			593,860.00	615,456.36	1.87%
<i>Germany</i>					
USD	750,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	734,679.75	755,760.00	2.31%
Total Germany			734,679.75	755,760.00	2.31%
<i>Spain</i>					
USD	400,000	BANCO SANTANDER SA NOTES FIXED 3.500% 11/04/22	411,764.30	415,433.36	1.26%
Total Spain			411,764.30	415,433.36	1.26%
<i>The Netherlands</i>					
USD	500,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	492,841.23	543,170.00	1.65%
Total The Netherlands			492,841.23	543,170.00	1.65%
<i>United States of America</i>					
USD	200,000	GLENCORE FUNDING LLC CONVERTIBLE BOND ZERO CPN 0.000% 27/03/25	179,220.32	185,778.85	0.57%
Total United States of America			179,220.32	185,778.85	0.57%
Total Bonds			2,412,365.60	2,515,598.57	7.66%
<i>Government bonds</i>					
<i>Canada</i>					
USD	610,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	624,459.75	626,470.43	1.91%
Total Canada			624,459.75	626,470.43	1.91%
<i>Portugal</i>					
USD	1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,306,576.17	1,513,025.80	4.61%
Total Portugal			1,306,576.17	1,513,025.80	4.61%
<i>United States of America</i>					
USD	1,001,400	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	1,058,923.52	1,108,965.01	3.38%
USD	1,081,100	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	1,224,124.56	1,295,811.43	3.95%
USD	460,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/02/21	460,727.61	460,687.88	1.40%
USD	529,400	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/21	534,219.22	534,365.51	1.63%
USD	445,500	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	480,908.91	471,377.27	1.44%
USD	703,300	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	711,919.70	712,155.39	2.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	426,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	425,541.81	432,381.65	1.32%
USD	991,800	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,015,427.84	1,016,071.92	3.09%
USD	753,200	UNITED STATES OF AMERICA NOTES FIXED 2.000% 31/10/21	764,838.25	764,942.99	2.33%
USD	1,378,800	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	1,456,124.07	1,457,919.40	4.42%
USD	597,500	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	641,084.89	641,192.19	1.95%
USD	874,600	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	877,541.13	884,410.30	2.69%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	952,335.16	1,032,257.79	3.14%
USD	655,300	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	726,115.53	728,176.50	2.22%
Total United States of America			11,329,832.20	11,540,715.23	35.13%
Total Government bonds			13,260,868.12	13,680,211.46	41.65%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			15,673,233.72	16,195,810.03	49.31%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	32,248	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	346,988.29	330,864.30	1.01%
USD	13,603	GMO INVESTMENTS ICAV - GMO SGM MAJOR MARKETS	272,060.00	283,486.52	0.86%
USD	1,530	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	166,543.56	177,051.60	0.54%
USD	2,312	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	252,255.61	261,684.53	0.80%
USD	2,372	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	287,278.25	328,529.57	1.00%
USD	395,985	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	274,276.31	340,717.08	1.03%
USD	124,207	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	188,682.10	183,912.57	0.56%
USD	2,060	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	210,519.31	166,149.14	0.51%
Total Ireland			1,998,603.43	2,072,395.31	6.31%
<i>Luxembourg</i>					
USD	2,890	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	329,659.56	316,939.01	0.96%
USD	312	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	311,200.20	339,854.99	1.03%
USD	16,227	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	1,885,577.40	2,222,612.19	6.78%
USD	76,000	JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	1,133,920.00	1,152,920.00	3.51%
USD	300	LFIS VISION UCITS - PREMIA OPEN-END FUND	346,218.72	322,122.48	0.98%
USD	1,258	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	180,174.38	193,611.97	0.59%
USD	2,201	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	346,550.57	355,493.04	1.08%
USD	8,920	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	1,267,139.74	1,303,369.33	3.97%
USD	6,000	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	169,866.00	179,482.20	0.55%
USD	17,081	STANDARD LIFE INVESTMENTS GLOBAL SICAV - GLOBAL	238,749.68	249,384.31	0.76%
USD	7,451	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	1,693,910.77	1,758,567.79	5.35%
Total Luxembourg			7,902,967.02	8,394,357.31	25.56%
Total Investment funds			9,901,570.45	10,466,752.62	31.87%
Total investments			25,574,804.17	26,662,562.65	81.18%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
United States of America	35.70%
Luxembourg	25.56%
Ireland	6.31%
Portugal	4.61%
Germany	2.31%
Canada	1.91%
France	1.87%
The Netherlands	1.65%
Spain	1.26%
Total	81.18%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Sovereign	43.96%
Investment funds	31.87%
Oil and gas	1.87%
Chemicals	1.65%
Banks	1.26%
Mining	0.57%
Total	81.18%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
USD	500,000	BHP BILLITON FINANCE USA LTD NOTES FIXED 2.875% 24/02/22	500,943.46	514,434.30	1.05%
Total Australia			500,943.46	514,434.30	1.05%
<i>Austria</i>					
USD	200,000	AMS AG CALLABLE NOTES FIXED 7.000% 31/07/25	198,197.38	217,625.00	0.45%
Total Austria			198,197.38	217,625.00	0.45%
<i>France</i>					
USD	800,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 0.650% 27/02/24	798,913.43	802,626.72	1.63%
USD	200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.750% 04/04/21	200,888.52	202,533.28	0.41%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.219% 09/06/26	400,000.00	418,917.96	0.86%
USD	200,000	BNP PARIBAS SA CALLABLE NOTES VARIABLE 6.750% 31/12/64	208,896.45	209,062.00	0.43%
USD	500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	500,169.84	517,898.00	1.06%
USD	300,000	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE 1.652% 06/10/26	300,000.00	307,350.54	0.63%
USD	250,000	CREDIT AGRICOLE SA/LONDON CALLABLE MEDIUM TERM 1.907% 16/06/26	250,000.00	259,578.45	0.53%
USD	250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	249,509.91	271,483.45	0.56%
USD	200,000	ESSILORLUXOTTICA SA CALLABLE MEDIUM TERM NOTE 2.500% 30/06/22	201,036.45	202,957.94	0.42%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	399,983.99	402,346.40	0.82%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 16/10/24	399,215.25	424,062.80	0.87%
USD	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	299,833.94	327,389.67	0.67%
USD	250,000	TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED 2.750% 15/07/23	245,999.37	265,636.43	0.54%
USD	400,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	400,842.05	411,539.96	0.84%
Total France			4,855,289.20	5,023,383.60	10.27%
<i>Germany</i>					
USD	400,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 3.800% 06/04/23	401,650.00	429,739.44	0.88%
USD	400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 0.875% 22/11/23	399,424.13	402,482.00	0.82%
USD	400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 1.250% 24/11/25	399,318.45	404,187.16	0.83%
USD	300,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 2.900% 13/05/22	299,890.36	309,583.02	0.63%
Total Germany			1,500,282.94	1,545,991.62	3.16%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Italy</i>					
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.750% 06/04/23	499,294.63	523,504.05	1.07%
USD	500,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	498,558.44	544,731.70	1.11%
USD	400,000	UNICREDIT SPA CALLABLE NOTES VARIABLE 2.569% 22/09/26	400,000.00	408,623.60	0.84%
USD	350,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	350,000.00	368,891.46	0.75%
Total Italy			1,747,853.07	1,845,750.81	3.77%
<i>Japan</i>					
USD	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.748% 19/07/23	400,000.00	433,379.92	0.89%
Total Japan			400,000.00	433,379.92	0.89%
<i>Norway</i>					
USD	400,000	EQUINOR ASA CALLABLE BOND FIXED 2.875% 06/04/25	420,401.73	437,228.20	0.89%
Total Norway			420,401.73	437,228.20	0.89%
<i>Spain</i>					
USD	400,000	BANCO BILBAO VIZCAYA ARGENTARIA SA NOTES FIXED 0.875% 18/09/23	399,608.63	403,074.88	0.82%
USD	200,000	BANCO SANTANDER SA NOTES FIXED 2.746% 28/05/25	200,000.00	213,726.96	0.44%
USD	200,000	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED 4.570% 27/04/23	211,039.36	218,801.48	0.45%
USD	200,000	TELEFONICA EMISIONES SAU CALLABLE NOTES FIXED 5.462% 16/02/21	200,854.91	201,122.50	0.41%
Total Spain			1,011,502.90	1,036,725.82	2.12%
<i>Sweden</i>					
USD	200,000	SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE 5.250% 31/12/64	202,474.46	201,000.00	0.41%
Total Sweden			202,474.46	201,000.00	0.41%
<i>Switzerland</i>					
USD	400,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.193% 05/06/26	400,000.00	418,461.68	0.86%
USD	250,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.593% 11/09/25	248,311.16	263,207.38	0.54%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.350% 24/09/23	299,971.08	323,593.86	0.66%
USD	200,000	SWISS RE FINANCE LUXEMBOURG SA CALLABLE BOND 4.250% 31/12/64	200,000.00	209,952.00	0.43%
USD	400,000	UBS AG/LONDON CALLABLE NOTES FIXED 1.750% 21/04/22	399,659.93	407,190.52	0.83%
USD	200,000	UBS GROUP AG CALLABLE NOTES FIXED 3.491% 23/05/23	203,701.64	208,209.58	0.43%
USD	200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 6.875% 31/12/64	203,991.05	202,379.00	0.41%
Total Switzerland			1,955,634.86	2,032,994.02	4.16%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
The Netherlands					
USD	400,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE 1.004% 24/09/26	400,000.00	403,228.36	0.82%
USD	500,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE 1.339% 24/06/26	500,000.00	511,123.95	1.05%
USD	300,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 2.625% 22/07/24	303,054.63	321,143.37	0.66%
USD	500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	498,947.84	546,141.05	1.12%
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 4.250% 14/09/23	499,795.79	547,179.80	1.11%
USD	400,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.000% 01/07/26	399,754.95	407,164.72	0.83%
Total The Netherlands			2,601,553.21	2,735,981.25	5.59%
United Kingdom					
USD	306,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED 4.125% 15/04/21	481,384.04	308,671.06	0.63%
USD	600,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 1.007% 10/12/24	600,000.00	604,602.66	1.24%
USD	300,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.937% 06/04/23	300,000.00	316,738.53	0.65%
USD	500,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.161% 17/03/21	500,600.38	502,537.35	1.03%
USD	250,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	250,151.08	267,410.78	0.55%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 1.589% 24/05/27	200,000.00	203,295.54	0.42%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	400,000.00	431,614.72	0.88%
USD	400,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.125% 26/07/24	398,587.86	428,875.64	0.88%
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 2.438% 05/02/26	400,000.00	422,831.16	0.86%
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 3.870% 09/07/25	400,000.00	441,359.64	0.90%
USD	400,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 0.375% 15/09/23	399,123.52	401,040.32	0.82%
USD	200,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 2.375% 06/04/25	201,937.22	214,714.12	0.44%
USD	400,000	VODAFONE GROUP PLC CALLABLE NOTES FIXED 3.750% 16/01/24	435,733.26	437,355.68	0.89%
Total United Kingdom			4,967,517.36	4,981,047.20	10.19%
United States of America					
USD	200,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 3.875% 15/09/25	214,322.26	229,299.60	0.47%
USD	300,000	ABBVIE INC CALLABLE NOTES FIXED 2.600% 21/11/24	301,062.80	321,713.94	0.66%
USD	400,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	401,557.54	418,927.16	0.86%
USD	500,000	AIG GLOBAL FUNDING MEDIUM TERM NOTE FIXED 0.450% 08/12/23	499,464.00	500,148.93	1.02%
USD	200,000	ALTRIA GROUP INC NOTES FIXED 4.000% 31/01/24	218,882.26	219,816.46	0.45%
USD	200,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.050% 10/01/23	199,954.98	206,879.02	0.42%
USD	100,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.200% 27/06/22	99,881.75	102,823.05	0.21%
USD	400,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 0.600% 15/01/24	399,326.17	400,539.88	0.82%
USD	200,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 1.300% 15/09/25	199,500.06	204,444.44	0.42%
USD	400,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.400% 15/03/25	399,691.42	425,435.32	0.87%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	200,000	AMGEN INC CALLABLE NOTES FIXED 1.900% 21/02/25	199,662.23	210,630.98	0.43%
USD	500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	498,694.27	514,041.00	1.05%
USD	400,000	AT&T INC CALLABLE NOTES FIXED 3.600% 15/07/25	445,271.93	450,633.12	0.92%
USD	500,000	AXA EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 3.900% 20/04/23	499,660.21	538,114.50	1.10%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.319% 19/06/26	400,000.00	408,885.96	0.84%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.015% 13/02/26	400,000.00	419,464.92	0.86%
USD	500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.124% 20/01/23	506,766.71	514,434.15	1.05%
USD	200,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 2.738% 23/01/22	200,000.00	200,245.22	0.41%
USD	200,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.200% 26/08/24	210,627.39	224,010.96	0.46%
USD	338,000	BECTON DICKINSON AND CO CALLABLE NOTES FIXED 2.894% 06/06/22	341,129.42	349,438.29	0.71%
USD	300,000	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED 3.500% 08/05/24	299,789.91	325,026.48	0.66%
USD	400,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.678% 15/05/24	400,000.00	412,283.56	0.84%
USD	500,000	COMCAST CORP CALLABLE NOTES FIXED 3.700% 15/04/24	499,982.00	550,355.40	1.15%
USD	400,000	DH EUROPE FINANCE II SARL CALLABLE NOTES FIXED 2.050% 15/11/22	400,686.42	412,755.28	0.84%
USD	500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	499,917.97	523,862.95	1.07%
USD	200,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.813% 12/10/21	201,639.16	202,625.00	0.41%
USD	200,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.400% 02/10/23	199,831.45	224,092.72	0.46%
USD	400,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 1.625% 01/09/25	398,136.80	411,967.08	0.84%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 3.272% 29/09/25	205,481.78	219,201.58	0.45%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 2.875% 25/02/21	200,169.47	200,373.76	0.41%
USD	250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.500% 01/04/25	249,924.00	277,964.40	0.57%
USD	200,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 2.250% 01/04/23	199,973.02	207,352.96	0.42%
USD	500,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	501,215.22	513,121.10	1.05%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 1.045% 19/11/26	400,000.00	404,711.96	0.83%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.301% 15/10/25	400,000.00	424,841.92	0.87%
USD	300,000	JPMORGAN CHASE & CO NOTES 2.083% 22/04/26	300,000.00	317,099.37	0.65%
USD	300,000	JPMORGAN CHASE & CO NOTES FIXED 3.375% 01/05/23	308,107.70	320,748.51	0.66%
USD	100,000	LEVI STRAUSS & CO CALLABLE NOTES FIXED 5.000% 01/05/25	100,430.80	102,625.00	0.21%
USD	500,000	MERCK & CO INC CALLABLE NOTES FIXED 0.750% 24/02/26	497,724.58	506,022.60	1.03%
USD	200,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 2.650% 08/04/22	201,722.40	205,988.16	0.42%
USD	300,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 01/05/23	303,647.92	313,642.41	0.64%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 2.750% 19/05/22	399,871.74	413,173.44	0.84%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.100% 22/05/23	415,615.08	434,242.96	0.89%
USD	400,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.625% 01/05/22	407,727.86	417,327.56	0.85%
USD	300,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.650% 01/11/24	309,433.66	331,327.08	0.68%
USD	250,000	PEPSICO INC CALLABLE NOTES FIXED 0.750% 01/05/23	249,616.03	253,652.68	0.52%
USD	200,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.550% 29/10/25	199,687.61	201,865.52	0.41%
USD	500,000	SCHLUMBERGER HOLDINGS CORP CALLABLE NOTES FIXED 3.750% 01/05/24	540,934.68	545,569.05	1.12%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	200,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.000% 13/09/24	199,854.54	209,115.04	0.43%
USD	500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.100% 04/02/21	499,994.73	500,612.50	1.02%
USD	400,000	T-MOBILE USA INC CALLABLE NOTES FIXED 1.500% 15/02/26	399,391.93	410,298.00	0.84%
USD	400,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 1.800% 13/02/25	399,780.10	419,686.16	0.86%
USD	200,000	UPJOHN INC CALLABLE NOTES FIXED 1.125% 22/06/22	199,937.22	201,963.58	0.41%
USD	200,000	UPJOHN INC CALLABLE NOTES FIXED 1.650% 22/06/25	199,607.04	207,077.46	0.42%
USD	500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 0.850% 20/11/25	499,951.46	504,163.45	1.03%
USD	400,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.750% 30/08/24	398,803.39	417,367.60	0.85%
USD	200,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 3.300% 09/09/24	206,648.09	219,157.28	0.45%
USD	250,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 2.082% 09/09/22	250,000.00	252,892.00	0.52%
Total United States of America			19,180,691.16	19,876,080.46	40.65%
Total Bonds			39,542,341.73	40,881,622.20	83.60%
<i>Government bonds</i>					
<i>United States of America</i>					
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/11/25	2,001,472.08	2,002,968.60	4.10%
Total United States of America			2,001,472.08	2,002,968.60	4.10%
Total Government bonds			2,001,472.08	2,002,968.60	4.10%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			41,543,813.81	42,884,590.80	87.70%
Other transferable securities					
<i>Bonds</i>					
<i>France</i>					
USD	300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	298,419.30	353,296.20	0.72%
Total France			298,419.30	353,296.20	0.72%
Total Bonds			298,419.30	353,296.20	0.72%
Total Other transferable securities			298,419.30	353,296.20	0.72%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds</u>					
<i>Ireland</i>					
USD	15,000	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	1,389,012.00	1,370,700.00	2.80%
Total Ireland			1,389,012.00	1,370,700.00	2.80%
Total Investment funds			1,389,012.00	1,370,700.00	2.80%
Total investments			43,231,245.11	44,608,587.00	91.22%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
United States of America	44.75%
France	10.99%
United Kingdom	10.19%
The Netherlands	5.59%
Switzerland	4.16%
Italy	3.77%
Germany	3.16%
Ireland	2.80%
Spain	2.12%
Australia	1.05%
Japan	0.89%
Norway	0.89%
Austria	0.45%
Sweden	0.41%
Total	91.22%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	35.26%
Oil and gas	6.87%
Auto manufacturers	5.93%
Telecommunications	4.54%
Sovereign	4.10%
Pharmaceuticals	4.09%
Electricity	3.30%
Investment funds	2.80%
REITs	2.54%
Mining	2.52%
Media	2.00%
Insurance	1.95%
Healthcare products	1.73%
Advertising	1.53%
Semiconductors	1.50%
Computers	1.47%
Agriculture	1.33%
Oil and gas services	1.12%
Internet	1.07%
Diversified financial services	1.02%
Retail	1.02%
Chemicals	0.66%
Food	0.66%
Software	0.64%
Beverages	0.52%
Biotechnology	0.43%
Cosmetics and personal care	0.41%
Apparel	0.21%
Total	91.22%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	100	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	23,451,658.50	23,230,170.28	6.01%
Total France			23,451,658.50	23,230,170.28	6.01%
<i>Ireland</i>					
EUR	325,292	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	42,984,650.18	44,197,424.04	11.42%
EUR	709,849	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	4,038,929.72	4,103,637.07	1.06%
EUR	664,341	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	4,039,218.86	3,939,542.13	1.02%
EUR	147,622	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	8,050,123.07	8,476,455.24	2.19%
EUR	402,264	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	26,968,826.27	27,674,154.14	7.16%
EUR	134,612	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	30,044,243.32	33,476,283.69	8.66%
EUR	94,673	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	20,265,157.24	21,913,921.67	5.67%
Total Ireland			136,391,148.66	143,781,417.98	37.18%
<i>Luxembourg</i>					
EUR	69,619	AMUNDI S&P 500 UCITS ETF ETP	3,803,994.02	3,939,307.57	1.02%
EUR	159,204	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	26,218,929.29	30,514,707.54	7.89%
EUR	214,146	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	29,071,422.33	30,303,800.46	7.84%
EUR	212,513	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	26,043,686.38	29,144,474.30	7.54%
EUR	642,592	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	26,710,576.68	30,670,893.82	7.93%
EUR	92,660	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	9,249,809.26	9,606,988.80	2.48%
EUR	159,504	ROBEKO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	24,768,309.00	26,565,391.20	6.87%
EUR	164,966	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	38,968,700.49	42,604,119.16	11.01%
Total Luxembourg			184,835,427.45	203,349,682.85	52.58%
Total Investment funds			344,678,234.61	370,361,271.11	95.77%
Total investments			344,678,234.61	370,361,271.11	95.77%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Luxembourg	52.58%
Ireland	37.18%
France	6.01%
Total	95.77%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	95.77%
Total	95.77%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	95,610	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	18,523,014.74	19,018,741.20	7.17%
EUR	80,571	LYXOR MSCI EUROPE UCITS ETF DIST	9,731,081.67	10,416,218.88	3.92%
Total France			28,254,096.41	29,434,960.08	11.09%
<i>Ireland</i>					
EUR	29,456	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	6,918,371.96	7,562,828.00	2.85%
EUR	52,941	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	6,995,715.75	7,193,093.67	2.71%
EUR	532,387	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	3,029,198.71	3,077,729.25	1.16%
EUR	498,256	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	3,029,415.66	2,954,658.08	1.11%
EUR	155,748	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	3,489,764.46	3,980,918.88	1.50%
EUR	127,168	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	12,901,753.37	11,955,572.35	4.50%
EUR	191,730	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	10,266,513.64	11,009,136.60	4.15%
EUR	384,551	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	25,781,300.62	26,455,570.60	9.96%
EUR	10,000	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	2,282,476.43	2,486,867.00	0.94%
EUR	59,864	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	13,141,102.92	13,856,636.28	5.22%
EUR	520,998	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	8,987,073.17	11,495,299.87	4.33%
Total Ireland			96,822,686.69	102,028,310.58	38.43%
<i>Luxembourg</i>					
EUR	247,147	AMUNDI S&P 500 UCITS ETF ETP	13,662,938.15	13,984,516.42	5.27%
EUR	106,185	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	17,335,264.39	20,352,566.16	7.67%
EUR	92,176	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	12,540,722.45	13,043,847.41	4.91%
EUR	56,509	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	6,876,937.50	7,749,757.28	2.92%
EUR	59,003	LYXOR S&P 500 UCITS ETF ETP EUR	10,530,070.45	11,877,303.90	4.47%
EUR	322,631	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	13,240,616.03	15,399,161.74	5.80%
EUR	73,659	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	11,225,234.43	12,267,906.45	4.62%
EUR	29,263	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	6,740,584.21	7,557,462.38	2.85%
EUR	30,153	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	1,733,996.35	1,890,593.10	0.71%
EUR	448,149	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	24,638,100.45	25,663,700.63	9.67%
Total Luxembourg			118,524,464.41	129,786,815.47	48.89%
Total Investment funds			243,601,247.51	261,250,086.13	98.41%
Total investments			243,601,247.51	261,250,086.13	98.41%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Luxembourg	48.89%
Ireland	38.43%
France	11.09%
Total	98.41%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	98.41%
Total	98.41%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	128,151	LYXOR MSCI EUROPE UCITS ETF DIST	15,382,224.56	16,567,361.28	13.26%
Total France			15,382,224.56	16,567,361.28	13.26%
<i>Ireland</i>					
EUR	13,605	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	3,195,425.40	3,493,083.75	2.79%
EUR	22,615	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	2,988,385.41	3,072,700.05	2.46%
EUR	230,701	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	1,312,652.59	1,333,682.48	1.07%
EUR	215,911	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	1,312,747.20	1,280,352.23	1.02%
EUR	66,039	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	6,699,947.25	6,208,590.55	4.97%
EUR	91,933	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	4,925,047.19	5,278,792.86	4.22%
EUR	68,095	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	4,565,266.15	4,684,663.62	3.75%
EUR	22,863	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	5,003,943.44	5,292,004.11	4.23%
EUR	445,882	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	8,202,626.30	9,837,940.45	7.88%
Total Ireland			38,206,040.93	40,481,810.10	32.39%
<i>Luxembourg</i>					
EUR	311,882	AMUNDI S&P 500 UCITS ETF ETP	16,971,427.93	17,647,468.71	14.11%
EUR	30,366	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	5,444,091.92	5,820,158.45	4.66%
EUR	18,954	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	2,531,666.53	2,682,232.76	2.15%
EUR	194,779	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	3,492,329.87	3,689,795.99	2.95%
EUR	54,901	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	2,305,618.62	2,620,424.73	2.10%
EUR	17,540	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	4,252,541.68	4,529,880.40	3.62%
EUR	303,106	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	16,723,153.49	17,357,668.20	13.89%
Total Luxembourg			51,720,830.04	54,347,629.24	43.48%
Total Investment funds			105,309,095.53	111,396,800.62	89.13%
Total investments			105,309,095.53	111,396,800.62	89.13%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Luxembourg	43.48%
Ireland	32.39%
France	13.26%
Total	89.13%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	89.13%
Total	89.13%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	17,832	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	3,450,587.64	3,547,141.44	16.54%
EUR	628	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	83,552.52	86,406.52	0.40%
Total France			3,534,140.16	3,633,547.96	16.94%
<i>Ireland</i>					
EUR	10,287	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,379,941.20	1,403,764.02	6.55%
EUR	26,862	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	3,553,660.64	3,649,739.94	17.01%
EUR	56,560	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	2,972,496.78	3,370,410.40	15.71%
EUR	41,428	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	2,769,460.16	2,850,080.69	13.29%
EUR	12,567	VANGUARD S&P 500 UCITS ETF ETP GBP	664,097.34	724,663.49	3.38%
Total Ireland			11,339,656.12	11,998,658.54	55.94%
<i>Luxembourg</i>					
EUR	53,150	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	2,836,116.60	2,923,250.00	13.63%
EUR	9,917	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	2,489,199.76	2,562,354.46	11.95%
EUR	4,753	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	267,462.71	298,013.10	1.39%
Total Luxembourg			5,592,779.07	5,783,617.56	26.97%
Total Investment funds			20,466,575.35	21,415,824.06	99.85%
Total investments			20,466,575.35	21,415,824.06	99.85%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Ireland	55.94%
Luxembourg	26.97%
France	16.94%
Total	99.85%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	99.85%
Total	99.85%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	3,860	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	490,074.71	531,097.40	2.04%
EUR	2,942	LYXOR MSCI EUROPE UCITS ETF DIST	374,784.85	380,341.76	1.46%
Total France			864,859.56	911,439.16	3.50%
<i>Ireland</i>					
EUR	6,350	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	846,146.23	866,521.00	3.33%
EUR	26,126	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	3,439,520.33	3,549,739.62	13.63%
EUR	94,018	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	2,292,404.16	2,750,308.55	10.56%
EUR	64,906	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	3,437,295.57	3,867,748.54	14.86%
EUR	4,884	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	240,234.02	280,439.28	1.08%
EUR	1,177	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	77,151.00	95,674.80	0.37%
EUR	52,001	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	3,476,544.01	3,577,460.80	13.74%
EUR	75,335	VANGUARD S&P 500 UCITS ETF ETP GBP	3,860,699.71	4,344,117.44	16.68%
Total Ireland			17,669,995.03	19,332,010.03	74.25%
<i>Luxembourg</i>					
EUR	41,239	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	2,189,592.26	2,268,145.00	8.72%
EUR	8,459	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	2,096,306.43	2,185,636.42	8.39%
EUR	21,148	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	1,220,020.75	1,325,979.60	5.09%
Total Luxembourg			5,505,919.44	5,779,761.02	22.20%
Total Investment funds			24,040,774.03	26,023,210.21	99.95%
Total investments			24,040,774.03	26,023,210.21	99.95%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Ireland	74.25%
Luxembourg	22.20%
France	3.50%
Total	99.95%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	99.95%
Total	99.95%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	3,315	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	423,713.81	456,110.85	3.80%
EUR	4,201	LYXOR MSCI EUROPE UCITS ETF DIST	529,593.42	543,105.28	4.51%
Total France			953,307.23	999,216.13	8.31%
<i>Ireland</i>					
EUR	63,627	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	1,460,145.33	1,861,280.63	15.49%
EUR	32,755	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	1,747,095.62	1,951,870.45	16.24%
EUR	4,856	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	1,237,750.06	1,490,413.23	12.40%
EUR	3,058	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	145,393.23	175,590.36	1.46%
EUR	1,523	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	113,065.68	123,800.10	1.03%
EUR	19,012	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	1,269,082.11	1,307,949.55	10.88%
EUR	34,925	VANGUARD S&P 500 UCITS ETF ETP GBP	1,769,138.79	2,013,915.20	16.77%
Total Ireland			7,741,670.82	8,924,819.52	74.27%
<i>Luxembourg</i>					
EUR	11,676	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	619,315.33	642,180.00	5.34%
EUR	2,434	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	604,474.08	628,896.92	5.23%
EUR	13,290	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	753,719.48	833,283.00	6.94%
Total Luxembourg			1,977,508.89	2,104,359.92	17.51%
Total Investment funds			10,672,486.94	12,028,395.57	100.09%
Total investments			10,672,486.94	12,028,395.57	100.09%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Ireland	74.27%
Luxembourg	17.51%
France	8.31%
Total	100.09%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	100.09%
Total	100.09%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
France					
EUR	79,304	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	27,747,772.65	28,830,863.30	4.87%
Total France			27,747,772.65	28,830,863.30	4.87%
Ireland					
EUR	69,187	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	16,250,047.55	17,763,762.25	3.00%
EUR	217,188	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	28,949,672.65	29,637,474.48	5.01%
EUR	1,337,055	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	23,890,666.75	23,689,940.49	4.00%
EUR	851,750	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	47,474,819.95	48,907,485.00	8.25%
EUR	249,329	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	22,571,995.92	21,908,522.53	3.70%
EUR	3,216,706	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	28,013,370.56	27,116,833.51	4.58%
EUR	3,026,132	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	29,897,654.58	30,594,199.24	5.17%
EUR	4,538,028	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	34,152,190.43	33,309,124.56	5.63%
EUR	280,944	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	13,216,778.52	13,302,698.40	2.25%
Total Ireland			244,417,196.91	246,230,040.46	41.59%
Luxembourg					
EUR	28,710	ALLIANZ EUROPEAN EQUITY DIVIDEND	31,795,477.59	29,571,376.22	5.00%
EUR	21,394	AMUNDI FUNDS - EUROPEAN EQUITY TARGET INCOME	23,670,799.60	21,095,980.51	3.56%
EUR	1,002,936	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	54,903,281.75	55,161,480.00	9.33%
EUR	3,924,621	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME	53,672,944.71	55,023,181.37	9.29%
EUR	415,662	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	43,396,792.00	46,969,779.33	7.93%
EUR	29,372	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	2,748,013.57	2,254,559.18	0.38%
EUR	147,945	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	20,103,407.87	20,935,759.78	3.54%
EUR	1,662,345	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	22,957,616.63	23,405,810.80	3.95%
USD	229,548	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	20,085,286.49	18,233,637.92	3.08%
EUR	87,044	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	8,500,000.00	9,030,807.22	1.53%
EUR	263,574	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	15,027,803.61	15,093,828.68	2.55%
Total Luxembourg			296,861,423.82	296,776,201.01	50.14%
Total Investment funds			569,026,393.38	571,837,104.77	96.60%
Total investments			569,026,393.38	571,837,104.77	96.60%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Luxembourg	50.14%
Ireland	41.59%
France	4.87%
Total	96.60%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	96.60%
Total	96.60%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT TOTAL RETURN

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Government bonds</i>					
<i>France</i>					
EUR	1,343,466	FRENCH REPUBLIC BOND FIXED 3.750% 25/04/21	1,361,418.15	1,361,676.68	5.88%
Total France			1,361,418.15	1,361,676.68	5.88%
<i>Germany</i>					
EUR	1,263,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.500% 04/01/21	1,263,332.44	1,263,000.00	5.46%
Total Germany			1,263,332.44	1,263,000.00	5.46%
<i>Italy</i>					
EUR	1,491,000	REPUBLIC OF ITALY BOND FIXED 0.450% 01/06/21	1,495,401.12	1,496,889.45	6.46%
Total Italy			1,495,401.12	1,496,889.45	6.46%
<i>Spain</i>					
EUR	998,000	KINGDOM OF SPAIN BILL ZERO CPN 0.000% 05/03/21	998,826.87	999,165.66	4.32%
Total Spain			998,826.87	999,165.66	4.32%
Total Government bonds			5,118,978.58	5,120,731.79	22.12%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			5,118,978.58	5,120,731.79	22.12%
<u>Investment funds</u>					
<i>France</i>					
EUR	9	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	2,141,664.39	2,138,801.78	9.24%
EUR	2,249	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	2,335,698.62	2,333,332.43	10.08%
Total France			4,477,363.01	4,472,134.21	19.32%
<i>Ireland</i>					
USD	3,179	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	746,672.93	817,386.63	3.53%
EUR	14,573	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,890,712.84	1,988,631.58	8.59%
USD	1,002	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	306,794.19	308,531.33	1.33%
EUR	44,405	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	252,657.51	256,705.31	1.11%
EUR	41,827	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	254,309.77	248,034.11	1.07%
EUR	5,940	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	1,339,468.80	1,374,923.48	5.94%
Total Ireland			4,790,616.04	4,994,212.44	21.57%
<i>Jersey</i>					
USD	5,021	GOLD BULLION SECURITIES LTD ETP USD	694,491.77	725,748.00	3.13%
Total Jersey			694,491.77	725,748.00	3.13%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg</i>					
JPY	3,071	AMUNDI JAPAN TOPIX UCITS ETF ETP JPY	244,024.08	266,467.59	1.15%
EUR	29,690	AMUNDI MSCI EM ASIA UCITS ETF ETP EUR	1,067,182.20	1,087,945.52	4.70%
EUR	0.01000	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN	0.21	0.27	0.00%
EUR	8,558	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	1,487,106.71	1,640,357.09	7.09%
EUR	153,452	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	2,200,662.17	2,346,282.38	10.13%
USD	2,639	PICTET - SECURITY OPEN-END FUND USD	755,082.84	826,759.42	3.57%
USD	55,448	XTRACKERS CSI300 SWAP UCITS ETF ETP EUR	743,858.28	846,527.44	3.66%
Total Luxembourg			6,497,916.49	7,014,339.71	30.30%
Total Investment funds			16,460,387.31	17,206,434.36	74.32%
Total investments			21,579,365.89	22,327,166.15	96.44%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Luxembourg	30.30%
France	25.20%
Ireland	21.57%
Italy	6.46%
Germany	5.46%
Spain	4.32%
Jersey	3.13%
Total	96.44%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Investment funds	74.32%
Sovereign	22.12%
Total	96.44%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Austria</i>					
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 0.100% 16/11/28	99,590.00	99,747.90	0.07%
EUR	300,000	IMMOFINANZ AG CALLABLE NOTES FIXED 2.500% 15/10/27	312,750.00	314,041.25	0.21%
EUR	150,000	PIERER INDUSTRIE AG BOND FIXED 2.500% 22/04/28	148,750.50	152,913.00	0.11%
EUR	160,000	SAPPI PAPIER HOLDING GMBH CALLABLE NOTES FIXED 3.125% 15/04/26	160,000.00	156,362.39	0.11%
Total Austria			721,090.50	723,064.54	0.50%
<i>Belgium</i>					
EUR	100,000	COFINIMMO SA CALLABLE NOTES FIXED 0.875% 02/12/30	99,222.00	101,824.90	0.07%
Total Belgium			99,222.00	101,824.90	0.07%
<i>Brazil</i>					
USD	200,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 31/01/30	167,043.82	168,158.23	0.12%
USD	200,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.600% 03/01/31	185,667.34	188,108.38	0.13%
Total Brazil			352,711.16	356,266.61	0.25%
<i>Canada</i>					
USD	200,000	CANADIAN IMPERIAL BANK OF COMMERCE CALLABLE NOTES 0.500% 14/12/23	164,748.84	163,999.95	0.11%
EUR	100,000	PRIMO WATER HOLDINGS INC CALLABLE BOND FIXED 3.875% 31/10/28	100,000.00	102,907.25	0.07%
Total Canada			264,748.84	266,907.20	0.18%
<i>Cayman Islands</i>					
USD	200,000	AGILE GROUP HOLDINGS LTD CALLABLE NOTES FIXED 5.750% 02/01/25	169,312.18	167,599.23	0.12%
USD	200,000	COUNTRY GARDEN HOLDINGS CO LTD CALLABLE BOND FIXED 4.800% 06/08/30	180,791.54	176,462.98	0.11%
USD	200,000	TENCENT HOLDINGS LTD CALLABLE MEDIUM TERM NOTE 2.390% 03/06/30	173,333.34	167,826.20	0.12%
Total Cayman Islands			523,437.06	511,888.41	0.35%
<i>China</i>					
USD	200,000	CNAC HK FINBRIDGE CO LTD CALLABLE NOTES FIXED 3.000% 22/09/30	168,363.56	154,726.44	0.11%
Total China			168,363.56	154,726.44	0.11%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds(continued)					
Denmark					
EUR	130,000	DANSKE BANK A/S CALLABLE BOND VARIABLE 0.500% 27/08/25	129,272.00	131,007.79	0.09%
USD	200,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 1.171% 08/12/23	169,599.32	164,297.20	0.11%
EUR	100,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 1.375% 12/02/30	99,460.00	101,609.70	0.07%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.625% 17/01/25	99,485.00	102,027.56	0.07%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.875% 17/01/24	99,524.00	102,717.04	0.07%
EUR	200,000	NYKREDIT REALKREDIT AS BOND FIXED 0.250% 13/01/26	199,736.00	200,192.67	0.14%
Total Denmark			797,076.32	801,851.96	0.55%
Finland					
EUR	100,000	SATO OYJ CALLABLE NOTES FIXED 1.375% 24/02/28	99,730.00	102,778.00	0.08%
EUR	100,000	TEOLLISUUDEN VOIMA OYJ CALLABLE MEDIUM TERM NOTE 1.125% 09/03/26	99,691.00	93,346.90	0.06%
Total Finland			199,421.00	196,124.90	0.14%
France					
EUR	100,000	ALTICE FRANCE SA/FRANCE CALLABLE BOND FIXED 4.125% 15/01/29	100,000.00	102,325.00	0.07%
EUR	100,000	CARMILA SA CALLABLE NOTES FIXED 1.625% 30/05/27	99,570.00	101,972.90	0.07%
EUR	100,000	CASINO GUICHARD PERRACHON SA CALLABLE NOTES FIXED 6.625% 15/01/26	100,000.00	101,250.00	0.07%
EUR	100,000	CNP ASSURANCES CALLABLE NOTES FIXED 0.375% 08/03/28	99,715.00	99,903.80	0.07%
EUR	100,000	CREDIT LOGEMENT SA CALLABLE NOTES VARIABLE 0.607% 31/12/64	83,500.00	90,331.20	0.06%
EUR	200,000	ELECTRICITE DE FRANCE SA CALLABLE BOND VARIABLE 3.375% 31/12/64	197,920.00	218,477.00	0.15%
EUR	100,000	ELECTRICITE DE FRANCE SA CALLABLE BOND VARIABLE 4.000% 31/12/64	105,500.00	108,375.00	0.07%
GBP	100,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 6.000% 31/12/64	118,181.92	127,626.13	0.09%
EUR	100,000	FFP CALLABLE NOTES FIXED EUR 1.875% 30/10/26	99,656.00	95,744.00	0.07%
EUR	200,000	GEICINA SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 30/06/27	217,156.00	218,274.18	0.15%
EUR	100,000	GETLINK SE CALLABLE BOND FIXED 3.500% 30/10/25	100,000.00	103,554.50	0.07%
EUR	100,000	ICADE SANTE SAS CALLABLE NOTES FIXED 0.875% 04/11/29	99,392.00	102,848.00	0.07%
EUR	200,000	LA BANQUE POSTALE SA CALLABLE NOTES VARIABLE EUR 3.811% 31/12/64	201,700.00	205,000.00	0.14%
EUR	100,000	LOUVRE BIDCO SAS CALLABLE BOND FIXED 6.500% 30/09/24	100,000.00	103,246.40	0.07%
EUR	100,000	ORANO SA CALLABLE MEDIUM TERM NOTE FIXED 2.750% 08/03/28	99,164.00	105,275.00	0.07%
EUR	100,000	PARTS EUROPE SA CALLABLE BOND FIXED 6.500% 16/07/25	101,000.00	104,585.00	0.07%
EUR	100,000	PICARD GROUPE SAS CALLABLE NOTES VARIABLE 3.000% 30/11/23	95,590.00	100,080.00	0.07%
EUR	100,000	QUADIENT CALLABLE NOTES FIXED 2.250% 03/02/25	99,413.00	98,530.39	0.07%
EUR	70,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 08/03/23	69,777.40	70,037.92	0.05%
EUR	100,000	RCI BANQUE SA CALLABLE NOTES VARIABLE 2.625% 18/02/30	99,736.00	101,307.10	0.07%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,638.00	196,125.80	0.14%
EUR	100,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 2.375% 25/05/26	100,000.00	101,375.00	0.07%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds(continued)</i>					
<i>France (continued)</i>					
EUR	100,000	RUBIS TERMINAL INFRA SAS CALLABLE BOND FIXED 5.625% 15/05/25	103,875.00	107,025.00	0.07%
EUR	100,000	SOCIETE GENERALE SA CALLABLE MEDIUM TERM NOTE 1.000% 24/11/30	99,545.00	100,331.35	0.07%
EUR	100,000	SPCM SA CALLABLE BOND FIXED 2.625% 01/02/29	100,000.00	103,055.00	0.07%
EUR	100,000	SPCM SA CALLABLE NOTES FIXED 2.000% 01/02/26	100,000.00	101,695.00	0.07%
EUR	100,000	TELEPERFORMANCE CALLABLE MEDIUM TERM NOTE FIXED 0.250% 26/11/27	99,213.00	99,625.45	0.07%
EUR	100,000	UBISOFT ENTERTAINMENT SA CALLABLE BOND FIXED 0.878% 24/11/27	100,000.00	100,471.20	0.07%
EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM 0.625% 04/05/27	99,239.00	99,669.10	0.07%
EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE MEDIUM TERM 1.375% 04/12/31	99,737.00	100,848.50	0.07%
EUR	100,000	VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE 2.250% 31/12/64	100,000.00	102,062.50	0.07%
EUR	100,000	VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE 2.500% 31/12/64	100,000.00	101,312.50	0.07%
Total France			3,587,218.32	3,672,339.92	2.53%
<i>Germany</i>					
EUR	100,000	CHEPLAPHARM ARZNEIMITTEL GMBH CALLABLE BOND FIXED 4.375% 15/01/28	100,000.00	102,807.00	0.07%
USD	200,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 2.129% 24/11/26	168,413.96	167,364.29	0.13%
EUR	100,000	DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE 1.000% 19/11/25	99,537.00	101,666.54	0.07%
EUR	100,000	DEUTSCHE BANK AG CALLABLE MEDIUM TERM NOTE 1.750% 19/11/30	99,654.00	105,209.88	0.07%
EUR	100,000	DEUTSCHE LUFTHANSA AG CALLABLE MEDIUM TERM NOTE 3.000% 29/05/26	99,390.00	100,155.00	0.07%
EUR	100,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 2.750% 12/10/25	100,000.00	106,137.80	0.07%
EUR	100,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 3.375% 12/10/28	100,000.00	110,375.00	0.08%
EUR	100,000	SIXT SE CALLABLE MEDIUM TERM NOTE FIXED 1.750% 09/12/24	100,000.00	101,908.16	0.07%
EUR	100,000	THYSENKRUPP AG CALLABLE MEDIUM TERM NOTE FIXED 2.875% 22/02/24	101,990.00	101,071.60	0.07%
GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.125% 18/09/23	107,785.18	112,961.20	0.08%
USD	200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 1.250% 24/11/25	168,120.92	165,169.86	0.11%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 0.875% 22/09/28	99,471.00	103,599.99	0.07%
EUR	100,000	ZF EUROPE FINANCE BV CALLABLE NOTES FIXED 2.000% 23/02/26	98,904.00	99,250.00	0.07%
EUR	100,000	ZF FINANCE GMBH CALLABLE MEDIUM TERM NOTE FIXED 2.750% 25/05/27	99,278.00	101,998.30	0.07%
EUR	100,000	ZF FINANCE GMBH CALLABLE MEDIUM TERM NOTE FIXED 3.000% 21/09/25	99,430.00	103,750.00	0.07%
EUR	100,000	ZF FINANCE GMBH CALLABLE MEDIUM TERM NOTE FIXED 3.750% 21/09/28	99,154.00	107,747.50	0.07%
Total Germany			1,741,128.06	1,791,172.12	1.24%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds(continued)					
Indonesia					
USD	200,000	PERTAMINA PERSERO PT MEDIUM TERM NOTE FIXED 5.625% 20/05/43	200,975.19	202,700.42	0.14%
Total Indonesia			200,975.19	202,700.42	0.14%
Italy					
EUR	150,000	ATLANTIA SPA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 13/07/27	144,937.50	148,680.00	0.10%
EUR	300,000	AUTOSTRADA PER L'ITALIA SPA CALLABLE NOTES FIXED 2.000% 04/12/28	296,442.00	301,839.30	0.21%
EUR	200,000	BANCA IFIS SPA MEDIUM TERM NOTE FIXED 1.750% 25/06/24	199,692.00	195,776.60	0.14%
EUR	100,000	BANCA MONTE DEI PASCHI DI SIENA SPA BOND FIXED 1.875% 09/01/26	99,576.00	99,520.70	0.07%
EUR	200,000	BANCO BPM SPA CALLABLE BOND VARIABLE EUR 1000 6.125% 31/12/64	200,000.00	200,372.60	0.14%
EUR	300,000	BANCO BPM SPA CALLABLE MEDIUM TERM NOTE VARIABLE 3.250% 14/01/31	298,590.00	298,537.80	0.21%
EUR	250,000	BANCO BPM SPA MEDIUM TERM NOTE FIXED 1.625% 18/02/25	249,677.50	248,250.50	0.17%
EUR	100,000	BPER BANCA MEDIUM TERM NOTE FIXED 1.875% 07/07/25	99,570.00	103,194.09	0.07%
EUR	100,000	CASSA CENTRALE RAIFFEISEN DELL'ALTO ADIGE SPA 1.000% 01/12/25	99,787.00	100,344.08	0.07%
EUR	100,000	CENTURION BIDCO SPA CALLABLE BOND FIXED 5.875% 30/09/26	98,766.00	103,369.00	0.07%
EUR	100,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 13/09/24	99,966.00	101,165.43	0.07%
EUR	100,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 18/09/23	99,680.00	100,990.43	0.07%
EUR	200,000	FINECOBANK BANCA FINECO SPA CALLABLE BOND VARIABLE 5.875% 31/12/64	211,760.00	213,000.00	0.15%
EUR	100,000	HERA SPA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 03/12/30	99,038.00	100,517.90	0.07%
EUR	200,000	ICCREA BANCA SPA CALLABLE NOTES VARIABLE 4.125% 28/11/29	200,000.00	190,035.00	0.13%
EUR	100,000	ILLIMITY BANK SPA MEDIUM TERM NOTE FIXED 3.375% 11/12/23	100,000.00	102,188.74	0.07%
EUR	100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA CALLABLE 2.125% 28/11/24	99,336.00	94,890.50	0.07%
EUR	100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA MEDIUM 2.650% 21/04/22	98,500.00	98,978.71	0.07%
EUR	100,000	INFRASTRUTTURE WIRELESS ITALIANE SPA CALLABLE 1.625% 21/10/28	99,755.00	102,799.90	0.07%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE BOND VARIABLE EUR 6.250% 31/12/64	215,480.00	218,450.40	0.15%
EUR	250,000	INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE 5.500% 31/12/64	250,000.00	266,625.00	0.18%
EUR	250,000	INTESA SANPAOLO SPA CALLABLE NOTES VARIABLE EUR 4.125% 31/12/64	250,000.00	237,781.50	0.16%
EUR	200,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.925% 14/10/30	200,000.00	211,549.20	0.15%
EUR	100,000	INTESA SANPAOLO VITA SPA CALLABLE BOND VARIABLE 4.750% 31/12/64	102,950.00	109,742.20	0.08%
EUR	200,000	IREN SPA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 17/01/31	198,060.00	197,970.00	0.14%
EUR	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.750% 15/07/27	99,590.00	100,933.05	0.07%
EUR	100,000	POSTE ITALIANE SPA CALLABLE BOND FIXED 0.000% 10/12/24	100,100.00	99,935.50	0.07%
EUR	100,000	POSTE ITALIANE SPA CALLABLE BOND FIXED 0.500% 10/12/28	99,758.00	100,601.00	0.07%
GBP	100,000	ROMULUS FINANCE SRL CALLABLE OTHER SECURED LOANS 5.441% 20/02/23	119,474.52	120,219.04	0.08%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 07/12/28	99,728.00	99,542.00	0.07%
EUR	100,000	SOFIMA HOLDING SPA CALLABLE BOND VARIABLE 4.000% 15/01/28	99,750.00	101,000.00	0.07%
EUR	100,000	TEAMSISTEM SPA CALLABLE NOTES VARIABLE 4.000% 15/04/23	100,250.00	100,384.80	0.07%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Italy (continued)</i>					
EUR	410,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 2.750% 15/04/25	407,212.00	430,546.90	0.28%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 3.875% 31/12/64	198,360.00	180,500.00	0.14%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 6.750% 31/12/64	210,000.00	204,125.00	0.13%
EUR	200,000	UNICREDIT SPA CALLABLE NOTES VARIABLE 2.731% 15/01/32	200,000.00	202,721.80	0.13%
USD	200,000	UNICREDIT SPA CALLABLE NOTES VARIABLE 5.459% 30/06/35	176,468.00	180,127.35	0.12%
EUR	200,000	UNIONE DI BANCHE ITALIANE SPA CALLABLE MEDIUM TERM 5.875% 31/12/64	209,600.00	214,800.00	0.15%
EUR	100,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.500% 10/04/24	99,790.00	105,003.97	0.07%
EUR	200,000	UNIPOL GRUPPO SPA CALLABLE MEDIUM TERM NOTE FIXED 3.250% 23/09/30	205,092.00	212,107.00	0.15%
EUR	100,000	UNIPOL GRUPPO SPA CALLABLE MEDIUM TERM NOTE FIXED 3.500% 29/11/27	102,250.00	108,056.80	0.07%
EUR	200,000	UNIPOLSAI ASSICURAZIONI SPA CALLABLE NOTES 6.375% 31/12/64	200,000.00	218,500.00	0.14%
EUR	200,000	WEBUILD SPA CALLABLE NOTES FIXED 5.875% 15/12/25	200,000.00	206,900.00	0.13%
Total Italy			7,038,985.52	7,132,573.79	4.89%
<i>Japan</i>					
USD	200,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.810% 17/09/30	168,484.90	184,340.94	0.13%
Total Japan			168,484.90	184,340.94	0.13%
<i>Jersey</i>					
GBP	100,000	CPUK FINANCE LTD CALLABLE NOTES FIXED 6.500% 28/08/26	110,451.56	116,988.49	0.08%
USD	200,000	GALAXY PIPELINE ASSETS BIDCO LTD CALLABLE BOND 2.625% 31/03/36	176,251.69	169,990.11	0.12%
Total Jersey			286,703.25	286,978.60	0.20%
<i>Luxembourg</i>					
EUR	100,000	ARCELORMITTAL SA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 19/05/23	99,885.00	101,041.40	0.07%
EUR	100,000	ARCELORMITTAL SA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 19/11/25	99,410.00	103,304.10	0.07%
EUR	100,000	AROUNDTOWN SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 16/07/26	98,145.00	98,087.50	0.07%
EUR	100,000	CONTOURGLOBAL POWER HOLDINGS SA CALLABLE BOND 2.750% 01/01/26	100,000.00	99,655.00	0.07%
EUR	200,000	CROMWELL EREIT LUX FINCO SARL CALLABLE MEDIUM TERM 2.125% 19/11/25	199,662.00	204,344.64	0.14%
GBP	100,000	GARFUNKELUX HOLDCO 3 SA CALLABLE BOND FIXED 7.750% 01/11/25	110,202.36	115,184.43	0.08%
EUR	100,000	GARFUNKELUX HOLDCO 3 SA CALLABLE NOTES VARIABLE 6.250% 01/05/26	98,500.00	100,634.00	0.07%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 31/12/64	98,703.00	98,812.50	0.07%
Total Luxembourg			904,507.36	921,063.57	0.64%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Mexico</i>					
USD	200,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.950% 28/01/31	141,149.86	163,336.20	0.11%
USD	60,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.875% 16/10/25	50,911.01	53,813.90	0.04%
Total Mexico			192,060.87	217,150.10	0.15%
<i>Panama</i>					
USD	50,000	CARNIVAL CORP CALLABLE NOTES FIXED 7.625% 01/03/26	42,179.86	44,598.30	0.03%
Total Panama			42,179.86	44,598.30	0.03%
<i>Portugal</i>					
EUR	300,000	BANCO COMERCIAL PORTUGUES SA CALLABLE MEDIUM TERM 3.248% 31/12/64	291,000.00	289,371.00	0.20%
EUR	100,000	TRANSPORTES AEREOS PORTUGUESES SA CALLABLE NOTES 5.625% 02/12/24	99,463.00	72,035.60	0.05%
Total Portugal			390,463.00	361,406.60	0.25%
<i>Spain</i>					
EUR	100,000	ABERTIS INFRAESTRUCTURAS FINANCE BV CALLABLE NOTES 3.248% 31/12/64	100,000.00	103,925.00	0.07%
EUR	100,000	ABERTIS INFRAESTRUCTURAS SA CALLABLE MEDIUM TERM 1.250% 07/02/28	99,209.00	103,464.28	0.07%
EUR	200,000	ABERTIS INFRAESTRUCTURAS SA CALLABLE NOTES FIXED 1.875% 26/03/32	199,820.00	212,258.10	0.15%
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE MEDIUM 1.000% 16/01/30	99,391.00	99,956.77	0.07%
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE NOTES 6.000% 31/12/64	200,000.00	221,390.00	0.15%
EUR	200,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 2.000% 17/01/30	199,576.00	195,171.60	0.13%
EUR	200,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 6.125% 31/12/64	184,360.00	198,200.00	0.14%
EUR	200,000	BANCO SANTANDER SA CALLABLE BOND VARIABLE EUR 6.750% 31/12/64	208,000.00	211,875.00	0.15%
EUR	100,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.625% 22/10/30	99,753.00	104,791.20	0.07%
GBP	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.750% 17/02/27	236,503.26	232,593.98	0.18%
EUR	200,000	BANKIA SA CALLABLE BOND VARIABLE EUR 200000 6.000% 31/12/64	204,000.00	207,225.00	0.14%
EUR	200,000	BANKINTER SA CALLABLE NOTES VARIABLE 6.250% 31/12/64	200,000.00	220,476.00	0.15%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE EUR 200000 5.250% 31/12/64	188,300.00	205,650.00	0.14%
EUR	100,000	CRITERIA CAIXA SA MEDIUM TERM NOTE FIXED 0.875% 28/10/27	99,461.00	102,466.70	0.07%
EUR	200,000	IBERCAJA BANCO SA CALLABLE BOND VARIABLE EUR 7.000% 31/12/64	211,500.00	208,250.00	0.14%
EUR	100,000	IBERCAJA BANCO SA CALLABLE NOTES VARIABLE 2.750% 23/07/30	100,000.00	97,326.30	0.07%
EUR	100,000	IBERDROLA INTERNATIONAL BV CALLABLE NOTES VARIABLE 1.874% 31/12/64	100,000.00	103,210.00	0.07%
EUR	100,000	IBERDROLA INTERNATIONAL BV CALLABLE NOTES VARIABLE 2.250% 31/12/64	100,000.00	105,260.00	0.07%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Spain (continued)</i>					
EUR	200,000	INMOBILIARIA COLONIAL SOCIMI SA CALLABLE MEDIUM 1.350% 14/10/28	199,218.00	207,219.87	0.14%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	101,136.50	0.07%
Total Spain			3,129,091.26	3,241,846.30	2.24%
<i>Supranational</i>					
USD	50,000	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING 10.500% 01/06/24	43,317.12	41,988.48	0.03%
Total Supranational			43,317.12	41,988.48	0.03%
<i>Sweden</i>					
EUR	100,000	HEIMSTADEN BOSTAD AB CALLABLE BOND VARIABLE 3.375% 31/12/64	99,399.00	104,209.00	0.07%
EUR	200,000	HOIST FINANCE AB CALLABLE MEDIUM TERM NOTE FIXED 3.375% 27/11/24	200,000.00	200,034.20	0.14%
EUR	180,000	INTRUM AB CALLABLE NOTES FIXED EUR 3.000% 15/09/27	180,000.00	173,700.00	0.12%
EUR	100,000	MOLNLYCKE HOLDING AB CALLABLE MEDIUM TERM NOTE 0.625% 15/01/31	99,922.00	100,398.97	0.07%
EUR	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE NOTES 2.625% 31/12/64	99,404.00	99,646.50	0.07%
EUR	100,000	SBB TREASURY OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.750% 14/12/28	98,992.00	98,937.40	0.07%
Total Sweden			777,717.00	776,926.07	0.54%
<i>Switzerland</i>					
USD	200,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 5.250% 31/12/64	170,133.13	173,266.32	0.13%
USD	200,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 0.625% 15/01/26	168,722.50	162,773.83	0.11%
USD	200,000	UBS GROUP AG CALLABLE NOTES VARIABLE 1.008% 30/07/24	169,815.33	165,061.16	0.11%
Total Switzerland			508,670.96	501,101.31	0.35%
<i>The Netherlands</i>					
EUR	100,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE NOTES 0.000% 01/04/24	99,910.00	99,930.20	0.07%
EUR	100,000	CTP BV CALLABLE MEDIUM TERM NOTE FIXED 0.625% 27/11/23	99,834.00	100,836.60	0.07%
EUR	300,000	EXOR NV CALLABLE NOTES FIXED 2.250% 29/04/30	331,125.00	331,213.74	0.23%
EUR	100,000	FERRARI NV CALLABLE NOTES FIXED 1.500% 27/05/25	98,898.00	103,120.50	0.07%
EUR	200,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.250% 18/02/29	198,370.00	200,046.50	0.14%
EUR	120,000	PPF ARENA 1 BV CALLABLE MEDIUM TERM NOTE FIXED 2.125% 31/01/25	119,565.60	122,400.00	0.08%
EUR	200,000	PPF TELECOM GROUP BV CALLABLE MEDIUM TERM NOTE 3.250% 29/09/27	198,464.00	215,494.00	0.15%
EUR	100,000	PROSUS NV CALLABLE MEDIUM TERM NOTE FIXED 1.539% 03/08/28	102,381.00	103,300.60	0.07%
USD	200,000	PROSUS NV CALLABLE NOTES FIXED 3.832% 08/02/51	166,203.20	160,832.38	0.11%
EUR	100,000	SAIPEM FINANCE INTERNATIONAL BV CALLABLE MEDIUM 3.375% 15/07/26	100,000.00	104,578.00	0.07%
EUR	100,000	UNIBAIL-RODAMCO-WESTFIELD SE CALLABLE BOND 2.125% 31/12/64	93,650.00	94,312.84	0.07%
EUR	100,000	UNITED GROUP BV CALLABLE NOTES FIXED 4.000% 15/11/27	100,000.00	100,134.00	0.07%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>The Netherlands (continued)</i>					
EUR	100,000	VZ VENDOR FINANCING II BV CALLABLE BOND FIXED 2.875% 15/01/29	100,000.00	99,991.25	0.07%
Total The Netherlands			1,808,400.80	1,836,190.61	1.27%
<i>United Kingdom</i>					
USD	200,000	ASTRAZENECA PLC CALLABLE NOTES FIXED 0.700% 08/04/26	169,696.71	162,728.86	0.11%
EUR	100,000	BARCLAYS BANK PLC CALLABLE MEDIUM TERM NOTE 0.352% 31/12/64	94,225.00	93,634.70	0.06%
USD	60,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 1.749% 10/08/30	50,494.43	49,380.53	0.03%
GBP	200,000	COVENTRY BUILDING SOCIETY MEDIUM TERM NOTE FIXED 1.000% 21/09/25	216,383.31	225,643.08	0.16%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 2.013% 22/09/28	168,769.25	167,547.09	0.12%
EUR	100,000	INEOS FINANCE PLC CALLABLE BOND FIXED 3.375% 31/03/26	100,000.00	103,437.40	0.07%
EUR	100,000	INFORMA PLC CALLABLE MEDIUM TERM NOTE FIXED 1.250% 22/04/28	99,061.00	100,425.05	0.07%
EUR	100,000	INFORMA PLC CALLABLE MEDIUM TERM NOTE FIXED 2.125% 06/10/25	99,564.00	105,503.34	0.07%
EUR	100,000	INTERNATIONAL PERSONAL FINANCE PLC CALLABLE BOND 9.750% 12/11/25	92,000.00	97,725.00	0.07%
USD	200,000	JAGUAR LAND ROVER AUTOMOTIVE PLC CALLABLE NOTES 5.875% 15/01/28	165,105.05	165,109.72	0.11%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE 6.375% 31/12/64	204,769.00	215,547.00	0.15%
EUR	100,000	NATIONAL GRID PLC CALLABLE MEDIUM TERM NOTE FIXED 0.553% 18/09/29	100,000.00	102,660.13	0.07%
EUR	100,000	NATIONWIDE BUILDING SOCIETY BOND FIXED 0.250% 22/07/25	99,995.00	101,050.50	0.07%
EUR	100,000	PINNACLE BIDCO PLC CALLABLE BOND FIXED 5.500% 15/02/25	95,000.00	99,102.50	0.07%
EUR	100,000	PLAYTECH PLC CALLABLE NOTES FIXED 3.750% 12/10/23	98,300.00	101,712.50	0.07%
EUR	100,000	ROLLS-ROYCE PLC CALLABLE NOTES FIXED 4.625% 16/02/26	100,000.00	108,500.00	0.07%
EUR	120,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE MEDIUM 0.391% 28/02/25	120,000.00	121,024.46	0.08%
USD	140,000	SMITH & NEPHEW PLC CALLABLE NOTES FIXED 2.032% 14/10/30	119,032.44	116,205.85	0.08%
GBP	200,000	SOUTHERN GAS NETWORKS PLC CALLABLE MEDIUM TERM 1.250% 02/12/31	223,891.83	225,315.83	0.16%
EUR	100,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE 0.000% 02/07/27	99,737.00	104,778.19	0.07%
EUR	200,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE 0.850% 27/01/28	199,782.00	207,136.85	0.14%
USD	200,000	STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 3.265% 18/02/36	169,197.58	171,282.78	0.12%
GBP	100,000	THAMES WATER KEMBLE FINANCE PLC CALLABLE NOTES 4.625% 19/05/26	112,234.22	113,384.62	0.08%
EUR	100,000	THAMES WATER UTILITIES FINANCE PLC BOND FIXED 0.190% 23/10/23	100,088.00	100,212.14	0.07%
GBP	200,000	VIRGIN MONEY UK PLC CALLABLE BOND VARIABLE GBP 8.750% 31/12/64	227,290.38	231,022.42	0.17%
EUR	100,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 3.250% 31/01/31	100,000.00	103,102.20	0.07%
GBP	100,000	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED 4.000% 31/01/29	108,377.91	114,546.51	0.08%
Total United Kingdom			3,532,994.11	3,607,719.25	2.49%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America</i>					
USD	120,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 1.000% 10/09/25	101,754.51	99,640.62	0.07%
GBP	100,000	AMERICAN HONDA FINANCE CORP CALLABLE NOTES FIXED 0.750% 25/11/26	111,463.29	112,388.20	0.08%
EUR	100,000	CATALENT PHARMA SOLUTIONS INC CALLABLE NOTES FIXED 2.375% 01/03/28	100,000.00	100,881.00	0.07%
USD	200,000	CBOE GLOBAL MARKETS INC CALLABLE NOTES FIXED 1.625% 15/12/30	164,106.16	165,528.39	0.11%
USD	60,000	CHARLES SCHWAB CORP/THE CALLABLE BOND VARIABLE 4.000% 31/12/64	49,531.52	51,857.30	0.04%
USD	100,000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER 2.300% 01/02/32	84,278.72	81,902.34	0.06%
USD	120,000	CSX CORP CALLABLE NOTES FIXED 2.500% 15/05/51	98,931.06	98,092.58	0.07%
USD	70,000	CVS HEALTH CORP CALLABLE NOTES FIXED 1.875% 28/02/31	57,684.59	58,051.96	0.04%
EUR	100,000	ENCORE CAPITAL GROUP INC CALLABLE BOND FIXED 4.875% 15/10/25	98,889.00	103,932.50	0.07%
GBP	200,000	ENCORE CAPITAL GROUP INC CALLABLE BOND FIXED 5.375% 15/02/26	222,136.20	227,629.49	0.15%
EUR	100,000	ENCORE CAPITAL GROUP INC CALLABLE BOND VARIABLE 4.250% 15/01/28	99,000.00	100,506.00	0.07%
USD	100,000	ENERGY TRANSFER OPERATING LP BOND FIXED 7.125% 31/12/64	89,754.52	77,847.25	0.05%
USD	200,000	ENERGY TRANSFER OPERATING LP CALLABLE BOND 6.750% 31/12/64	179,509.05	149,769.12	0.10%
USD	110,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 3.250% 15/02/30	99,252.07	93,673.07	0.06%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 1.744% 19/07/24	100,000.00	99,805.50	0.07%
GBP	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 2.748% 14/06/24	109,753.99	111,859.64	0.08%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 3.250% 15/09/25	100,000.00	105,021.57	0.07%
USD	200,000	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 4.125% 17/08/27	169,426.92	171,427.41	0.12%
USD	150,000	FRESENIUS MEDICAL CARE US FINANCE III INC CALLABLE 2.375% 16/02/31	126,639.43	124,762.76	0.09%
EUR	100,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.850% 26/02/26	99,802.00	100,777.16	0.07%
USD	50,000	GILEAD SCIENCES INC CALLABLE NOTES FIXED 1.650% 01/10/30	42,729.69	40,998.34	0.03%
USD	50,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 0.627% 17/11/23	42,242.22	41,045.28	0.03%
USD	200,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 1.764% 19/11/31	169,340.84	165,158.60	0.11%
USD	110,000	KINDER MORGAN INC CALLABLE NOTES FIXED 2.000% 15/02/31	92,520.49	90,502.99	0.06%
USD	50,000	LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 3.625% 15/01/29	42,414.22	40,839.16	0.03%
USD	120,000	LOWE'S COS INC CALLABLE NOTES FIXED 1.300% 15/04/28	101,955.36	99,007.43	0.07%
USD	50,000	LUMEN TECHNOLOGIES INC 4.500% 15/01/29	42,306.55	41,656.45	0.03%
USD	140,000	MCKESSON CORP CALLABLE NOTES FIXED 0.900% 03/12/25	116,991.64	115,074.47	0.08%
EUR	100,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 0.495% 26/10/29	100,000.00	101,781.24	0.07%
USD	60,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.500% 15/03/31	50,675.68	50,723.31	0.03%
USD	50,000	NASDAQ INC CALLABLE NOTES FIXED 0.445% 21/12/22	41,208.23	40,926.07	0.03%
USD	200,000	NASDAQ INC CALLABLE NOTES FIXED 1.650% 15/01/31	164,284.01	162,178.78	0.11%
USD	200,000	NASDAQ INC CALLABLE NOTES FIXED 2.500% 21/12/40	164,832.90	161,727.57	0.11%
USD	150,000	NRG ENERGY INC CALLABLE NOTES FIXED 2.000% 02/12/25	126,238.48	127,185.88	0.09%
USD	90,000	NUTRITION & BIOSCIENCES INC CALLABLE NOTES FIXED 2.300% 01/11/30	76,211.53	75,829.82	0.05%
USD	120,000	ROSS STORES INC CALLABLE NOTES FIXED 0.875% 15/04/26	101,267.25	98,161.38	0.07%
USD	50,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.550% 15/02/31	44,559.39	42,961.87	0.03%
USD	90,000	UDR INC CALLABLE MEDIUM TERM NOTE FIXED 1.900% 15/03/33	74,920.75	73,692.49	0.05%
USD	100,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.500% 18/09/30	84,447.73	80,585.26	0.06%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	150,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.750% 20/01/31	126,320.80	122,205.37	0.08%
USD	50,000	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES 2.450% 15/12/50	40,892.58	41,294.64	0.03%
USD	100,000	VISA INC CALLABLE NOTES FIXED 0.750% 15/08/27	84,894.40	81,600.21	0.06%
Total United States of America			4,193,167.77	4,130,490.47	2.85%
Total Bonds			31,672,135.79	32,063,241.81	22.11%
<i>Government bonds</i>					
<i>Australia</i>					
AUD	400,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 1.750% 21/06/51	233,465.81	240,326.91	0.17%
AUD	500,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 2.750% 21/05/41	363,023.97	371,490.93	0.26%
AUD	230,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 3.000% 21/03/47	155,748.78	178,818.12	0.12%
AUD	600,000	NEW SOUTH WALES TREASURY CORP BOND FIXED 1.500% 20/02/32	371,091.37	382,751.98	0.26%
AUD	807,000	QUEENSLAND TREASURY CORP BOND FIXED 1.250% 10/03/31	503,254.90	511,253.49	0.35%
Total Australia			1,626,584.83	1,684,641.43	1.16%
<i>Austria</i>					
EUR	50,000	REPUBLIC OF AUSTRIA BOND FIXED 0.850% 30/06/20	49,005.00	66,168.30	0.05%
EUR	50,000	REPUBLIC OF AUSTRIA BOND FIXED 2.100% 20/09/17	87,310.00	113,245.29	0.07%
Total Austria			136,315.00	179,413.59	0.12%
<i>Brazil</i>					
USD	200,000	FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 4.750% 14/01/50	172,205.66	175,166.53	0.12%
Total Brazil			172,205.66	175,166.53	0.12%
<i>Canada</i>					
CAD	2,250,000	CANADA BOND FIXED 2.250% 01/03/24	1,571,429.32	1,533,600.13	1.06%
CAD	230,000	CANADA BOND FIXED 2.750% 01/12/48	190,038.52	202,800.40	0.14%
Total Canada			1,761,467.84	1,736,400.53	1.20%
<i>Denmark</i>					
DKK	5,000,000	KINGDOM OF DENMARK BOND FIXED 1.750% 15/11/25	756,500.94	749,628.30	0.52%
Total Denmark			756,500.94	749,628.30	0.52%
<i>Dominican Republic</i>					
USD	350,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 4.875% 23/09/32	303,160.84	317,521.56	0.22%
Total Dominican Republic			303,160.84	317,521.56	0.22%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>Egypt</i>					
USD	200,000	ARAB REPUBLIC OF EGYPT BOND FIXED 5.250% 06/10/25	170,488.45	174,059.09	0.12%
Total Egypt			170,488.45	174,059.09	0.12%
<i>France</i>					
EUR	3,000,000	FRENCH REPUBLIC BILL ZERO CPN 0.000% 14/07/21	3,016,113.08	3,010,906.80	2.08%
EUR	8,500,000	FRENCH REPUBLIC BOND FIXED 0.000% 25/05/21	8,525,885.00	8,522,907.50	5.87%
Total France			11,541,998.08	11,533,814.30	7.95%
<i>Germany</i>					
EUR	3,000,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.108% 15/04/23	3,342,047.95	3,339,524.27	2.30%
Total Germany			3,342,047.95	3,339,524.27	2.30%
<i>Ghana</i>					
USD	200,000	REPUBLIC OF GHANA BOND FIXED 8.125% 26/03/32	171,087.70	173,553.35	0.12%
Total Ghana			171,087.70	173,553.35	0.12%
<i>Indonesia</i>					
EUR	250,000	REPUBLIC OF INDONESIA BOND FIXED 1.400% 30/10/31	247,566.60	259,198.86	0.18%
Total Indonesia			247,566.60	259,198.86	0.18%
<i>Italy</i>					
EUR	3,000,000	REPUBLIC OF ITALY BOND FIXED 0.500% 20/04/23	3,040,387.06	3,046,643.61	2.10%
EUR	450,000	REPUBLIC OF ITALY BOND FIXED 1.700% 01/09/51	444,087.00	478,795.50	0.33%
EUR	400,000	REPUBLIC OF ITALY BOND FIXED 1.800% 01/03/41	399,060.00	442,428.00	0.31%
EUR	2,000,000	REPUBLIC OF ITALY BOND FIXED EUR 0.550% 21/05/26	1,964,993.86	2,045,292.16	1.41%
EUR	400,000	REPUBLIC OF ITALY BOND FIXED EUR 0.650% 28/10/27	400,000.00	410,993.80	0.28%
EUR	1,128,000	REPUBLIC OF ITALY BOND FIXED EUR 1.400% 26/05/25	1,147,678.88	1,194,217.25	0.82%
EUR	790,000	REPUBLIC OF ITALY BOND FIXED EUR 2.800% 01/03/67	911,676.63	1,060,519.70	0.73%
EUR	7,000,000	REPUBLIC OF ITALY BOND ZERO CPN 0.000% 30/05/22	7,042,350.00	7,041,837.60	4.88%
Total Italy			15,350,233.43	15,720,727.62	10.86%
<i>Japan</i>					
JPY	90,200,000	JAPAN BOND FIXED JPY 100000 0.102% 10/03/27	809,492.47	728,022.20	0.51%
JPY	28,000,000	JAPAN BOND FIXED JPY 50000 0.100% 20/09/29	244,930.30	224,236.06	0.15%
JPY	62,000,000	JAPAN BOND FIXED JPY 50000 0.400% 20/06/49	535,703.75	463,715.96	0.32%
Total Japan			1,590,126.52	1,415,974.22	0.98%
<i>Mexico</i>					
USD	200,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 3.771% 24/05/61	168,968.87	170,650.98	0.12%
Total Mexico			168,968.87	170,650.98	0.12%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Government bonds (continued)</i>					
<i>Morocco</i>					
USD	200,000	KINGDOM OF MOROCCO 2.375% 15/12/27	164,713.75	164,357.81	0.11%
Total Morocco			164,713.75	164,357.81	0.11%
<i>New Zealand</i>					
NZD	970,000	HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND 0.250% 15/05/28	547,402.75	551,031.96	0.38%
NZD	1,750,000	NEW ZEALAND 2.750% 15/04/25	1,127,712.69	1,132,828.03	0.78%
NZD	2,530,000	NEW ZEALAND NZD 1000 3.000% 20/04/29	1,737,772.88	1,750,102.00	1.21%
NZD	250,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY 2.000% 15/04/37	141,980.31	147,810.86	0.10%
Total New Zealand			3,554,868.63	3,581,772.85	2.47%
<i>Norway</i>					
NOK	4,000,000	KINGDOM OF NORWAY NOK 1.750% 06/09/29	426,973.67	408,800.18	0.28%
Total Norway			426,973.67	408,800.18	0.28%
<i>Portugal</i>					
EUR	50,000	REGIAO AUTONOMA MADEIRA BOND FIXED 1.141% 04/12/34	50,000.00	50,055.15	0.03%
Total Portugal			50,000.00	50,055.15	0.03%
<i>Romania</i>					
EUR	50,000	ROMANIA MEDIUM TERM NOTE FIXED 1.375% 02/12/29	49,610.50	51,034.65	0.04%
EUR	150,000	ROMANIA MEDIUM TERM NOTE FIXED 3.375% 28/01/50	155,137.50	172,825.00	0.11%
Total Romania			204,748.00	223,859.65	0.15%
<i>Spain</i>					
EUR	5,500,000	KINGDOM OF SPAIN 5.500% 30/04/21	5,634,640.00	5,607,052.00	3.87%
EUR	1,000,000	KINGDOM OF SPAIN FIXED EUR 0.050% 31/01/21	1,001,560.00	1,000,557.00	0.69%
Total Spain			6,636,200.00	6,607,609.00	4.56%
<i>Switzerland</i>					
CHF	600,000	SWISS CONFEDERATION BOND ZERO CPN CHF 0.000% 22/06/29	598,305.86	585,254.03	0.40%
Total Switzerland			598,305.86	585,254.03	0.40%
<i>Ukraine</i>					
USD	200,000	UKRAINE 7.750% 01/09/21	170,352.44	169,653.39	0.12%
Total Ukraine			170,352.44	169,653.39	0.12%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>West Africa</i>					
EUR	100,000	REPUBLIC OF COTE D'IVOIRE BOND FIXED 4.875% 30/01/32	99,002.00	103,088.00	0.07%
Total West Africa			99,002.00	103,088.00	0.07%
Total Government bonds			49,243,917.06	49,524,724.69	34.16%
<i>Equities</i>					
<i>Belgium</i>					
EUR	2,982	SOLVAY SA	292,060.71	288,896.16	0.20%
Total Belgium			292,060.71	288,896.16	0.20%
<i>Canada</i>					
USD	4,440	BALLARD POWER SYSTEMS INC	84,937.93	84,913.57	0.06%
USD	7,738	BARRICK GOLD CORP	161,207.28	144,065.74	0.10%
USD	6,020	CANADIAN SOLAR INC	185,892.40	252,106.41	0.17%
USD	218	SHOPIFY INC	188,607.24	201,679.62	0.14%
Total Canada			620,644.85	682,765.34	0.47%
<i>Cayman Islands</i>					
HKD	107,000	GEELY AUTOMOBILE HOLDINGS LTD	223,045.07	298,875.65	0.21%
USD	3,891	JD.COM INC ADR	280,292.95	279,529.98	0.19%
HKD	4,000	TENCENT HOLDINGS LTD	224,352.81	237,793.50	0.16%
USD	6,234	VIPSHOP HOLDINGS LTD ADR	141,784.33	143,220.74	0.10%
HKD	156,000	XINYI SOLAR HOLDINGS LTD	242,871.25	332,974.15	0.23%
Total Cayman Islands			1,112,346.41	1,292,394.02	0.89%
<i>China</i>					
HKD	13,000	BYD CO LTD	203,767.60	278,437.64	0.19%
HKD	375,000	CHINA LONGYUAN POWER GROUP CORP LTD	250,538.66	307,123.59	0.22%
HKD	73,000	FLAT GLASS GROUP CO LTD	232,139.29	251,227.36	0.17%
USD	1,837	PINDUODUO INC ADR	225,092.30	266,748.23	0.18%
HKD	19,500	WUXI BIOLOGICS CAYMAN INC	67,317.79	211,294.70	0.15%
Total China			978,855.64	1,314,831.52	0.91%
<i>Denmark</i>					
DKK	114	AP MOLLER - MAERSK A/S	169,756.94	208,213.48	0.14%
DKK	1,490	VESTAS WIND SYSTEMS A/S	224,235.46	288,152.71	0.20%
Total Denmark			393,992.40	496,366.19	0.34%
<i>France</i>					
EUR	2,693	CIE GENERALE DES ETABLISSEMENTS MICHELIN	292,020.54	282,630.35	0.19%
EUR	6,285	VALEO SA	173,485.42	202,879.80	0.14%
Total France			465,505.96	485,510.15	0.33%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Germany</i>					
EUR	2,954	BRENNTAG AG	172,297.01	187,106.36	0.13%
EUR	5,801	COVESTRO AG	293,555.49	292,834.48	0.20%
EUR	5,256	DEUTSCHE POST AG	215,918.22	212,868.00	0.15%
EUR	7,015	ENCAVIS AG	117,810.61	149,770.25	0.10%
EUR	2,995	SIEMENS AG	326,084.58	351,972.40	0.24%
EUR	1,980	WACKER CHEMIE AG	173,523.82	231,165.00	0.16%
EUR	2,349	ZALANDO SE	155,955.13	213,899.94	0.15%
Total Germany			1,455,144.86	1,639,616.43	1.13%
<i>Ireland</i>					
USD	1,876	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	78,027.81	41,701.23	0.02%
EUR	1,331	LINDE PLC	280,546.05	283,503.00	0.20%
EUR	18,090	RYANAIR HOLDINGS PLC	286,435.56	294,052.95	0.21%
Total Ireland			645,009.42	619,257.18	0.43%
<i>Israel</i>					
USD	2,899	JFROG LTD	173,924.68	148,865.33	0.10%
Total Israel			173,924.68	148,865.33	0.10%
<i>Japan</i>					
JPY	3,600	ADVANTEST CORP	209,686.28	220,288.20	0.15%
JPY	6,200	RECRUIT HOLDINGS CO LTD	206,067.81	212,072.91	0.15%
JPY	6,000	SBI HOLDINGS INC/JAPAN	121,577.78	116,223.64	0.08%
JPY	2,600	SONY CORP	207,803.51	211,683.44	0.15%
JPY	3,300	TOYOTA MOTOR CORP	203,698.90	207,860.77	0.14%
Total Japan			948,834.28	968,128.96	0.67%
<i>Jersey</i>					
USD	2,274	APTIV PLC	238,679.75	242,147.41	0.17%
Total Jersey			238,679.75	242,147.41	0.17%
<i>Luxembourg</i>					
EUR	14,340	ARCELORMITTAL	157,772.00	270,739.20	0.19%
Total Luxembourg			157,772.00	270,739.20	0.19%
<i>Spain</i>					
EUR	15,471	EDP RENOVAVEIS SA	175,941.14	352,738.80	0.24%
EUR	11,071	SIEMENS GAMESA RENEWABLE ENERGY SA	291,210.54	366,339.39	0.26%
EUR	11,289	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	211,889.88	266,871.96	0.18%
Total Spain			679,041.56	985,950.15	0.68%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Switzerland</i>					
CHF	2,297	CIE FINANCIERE RICHEMONT SA	139,690.79	170,073.11	0.12%
Total Switzerland			139,690.79	170,073.11	0.12%
<i>United States of America</i>					
USD	115	AMAZON.COM INC	264,842.50	306,114.96	0.21%
USD	1,855	APPLE INC	128,212.97	201,168.69	0.14%
USD	2,767	BALL CORP	209,423.34	210,722.13	0.15%
USD	1,824	BILL.COM HOLDINGS INC	166,365.72	203,486.58	0.14%
USD	4,506	BLOOM ENERGY CORP	105,585.98	105,546.94	0.07%
USD	3,897	CLOUDFLARE INC	112,769.00	242,027.73	0.17%
USD	1,088	CROWDSTRIKE HOLDINGS INC	102,158.40	188,353.69	0.13%
USD	946	DEERE & CO	159,880.91	208,018.72	0.14%
USD	2,486	ENPHASE ENERGY INC	170,697.03	356,518.68	0.25%
USD	3,669	FIRST SOLAR INC	218,070.01	296,626.61	0.20%
USD	1,079	GENERAC HOLDINGS INC	135,078.75	200,543.82	0.14%
USD	1,709	LEAR CORP	196,288.42	222,126.00	0.15%
USD	4,430	MICRON TECHNOLOGY INC	209,610.30	272,197.63	0.19%
USD	2,308	MODERNA INC	110,766.15	197,063.27	0.14%
USD	458	NETFLIX INC	199,914.12	202,406.39	0.14%
USD	3,014	NEWMONT GOLDCORP CORP	102,945.88	147,528.47	0.10%
USD	2,166	NIKE INC	251,498.26	250,438.50	0.17%
USD	1,527	PAYPAL HOLDINGS INC	292,347.81	292,283.44	0.20%
USD	3,520	PINTEREST INC	193,676.99	189,586.04	0.13%
USD	12,393	PLUG POWER INC	123,093.81	343,465.03	0.24%
USD	1,409	QORVO INC	162,277.00	191,471.07	0.13%
USD	1,082	ROKU INC	157,792.72	293,609.29	0.20%
USD	2,516	ROSS STORES INC	251,045.31	252,535.62	0.17%
USD	428	SERVICENOW INC	141,864.40	192,541.41	0.13%
USD	5,210	SNAP INC	198,439.53	213,203.14	0.15%
USD	811	SNOWFLAKE INC	187,078.06	186,519.07	0.13%
USD	1,386	SOLAREEDGE TECHNOLOGIES INC	198,062.56	361,489.38	0.25%
USD	2,400	STARBUCKS CORP	170,686.51	209,841.86	0.14%
USD	6,635	SUNNOVA ENERGY INTERNATIONAL INC	185,063.40	244,728.50	0.17%
USD	748	TESLA INC	303,802.41	431,401.39	0.30%
USD	5,514	TJX COS INC/THE	308,431.17	307,752.90	0.21%
USD	350	TRADE DESK INC/THE	188,547.40	229,128.36	0.16%
USD	723	TWILIO INC	186,707.37	200,020.84	0.14%
USD	1,048	ULTA BEAUTY INC	238,362.07	245,959.45	0.17%
USD	886	UNIVERSAL DISPLAY CORP	157,108.50	166,403.34	0.11%
USD	1,649	VERISK ANALYTICS INC	278,349.54	279,772.72	0.19%
USD	2,109	WALT DISNEY CO	308,868.78	312,295.06	0.22%
USD	1,098	WORKDAY INC	211,001.26	215,023.32	0.15%
USD	2,256	XPO LOGISTICS INC	184,491.07	219,782.77	0.15%
Total United States of America			7,471,205.41	9,389,702.81	6.47%
Total Equities			15,772,708.72	18,995,243.96	13.10%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			96,688,761.57	100,583,210.46	69.37%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	17,182	LYXOR NEW ENERGY UCITS ETF ETP EUR	597,660.43	713,963.65	0.49%
Total France			597,660.43	713,963.65	0.49%
<i>Ireland</i>					
USD	68,614	AMUNDI PHYSICAL GOLD PLC ETP EUR	4,200,061.93	4,237,743.81	2.93%
EUR	71,895	ISHARES AUTOMATION & ROBOTICS UCITS ETF ETP USD	615,071.93	696,087.39	0.48%
EUR	12,554	ISHARES GLOBAL CLEAN ENERGY UCITS ETF ETP GBP	139,301.69	164,231.43	0.11%
GBP	76,173	ISHARES GLOBAL CLEAN ENERGY UCITS ETF ETP GBP	755,642.52	1,013,972.12	0.70%
Total Ireland			5,710,078.07	6,112,034.75	4.22%
<i>Jersey</i>					
USD	11,095	ETFS COPPER ETP USD	265,971.98	285,366.07	0.20%
USD	29,397	ETFS NICKEL ETP USD	369,436.15	376,006.75	0.26%
USD	1,927	ETFS PHYSICAL PALLADIUM ETP USD	360,756.32	351,964.34	0.24%
USD	5,383	ETFS PHYSICAL PLATINUM ETP USD	388,538.10	443,908.88	0.31%
USD	39,047	ETFS PHYSICAL SILVER ETP USD	715,698.64	789,684.14	0.53%
USD	168,639	ETFS WTI CRUDE OIL ETP USD	562,628.10	590,040.10	0.41%
USD	6,729	ETFS ZINC ETP USD	39,764.16	46,938.84	0.03%
USD	15,615	WISDOMTREE ALUMINIUM ETP USD	34,195.70	36,333.55	0.03%
Total Jersey			2,736,989.15	2,920,242.67	2.01%
<i>Luxembourg</i>					
EUR	4,297	AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF ETP	352,323.29	352,826.67	0.24%
EUR	9,604	AMUNDI SMART CITY UCITS ETF ETP EUR	549,136.44	563,562.72	0.39%
EUR	9,717	AMUNDI SMART FACTORY UCITS ETF ETP	612,327.94	687,574.92	0.47%
EUR	10,269	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS	647,599.18	691,309.08	0.48%
EUR	220,291	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	2,705,676.72	2,827,214.69	1.95%
Total Luxembourg			4,867,063.57	5,122,488.08	3.53%
Total Investment funds			13,911,791.22	14,868,729.15	10.25%
Total investments			110,600,552.79	115,451,939.61	79.62%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
Italy	15.74%
France	11.30%
United States of America	9.32%
Spain	7.48%
Germany	4.67%
Ireland	4.65%
Luxembourg	4.36%
United Kingdom	2.49%
New Zealand	2.47%
Jersey	2.38%
Canada	1.85%
Japan	1.78%
Denmark	1.41%
The Netherlands	1.27%
Cayman Islands	1.24%
Australia	1.16%
China	1.02%
Switzerland	0.87%
Austria	0.62%
Sweden	0.54%
Brazil	0.37%
Indonesia	0.32%
Norway	0.28%
Portugal	0.28%
Belgium	0.27%
Mexico	0.27%
Dominican Republic	0.22%
Romania	0.15%
Finland	0.14%
Egypt	0.12%
Ghana	0.12%
Ukraine	0.12%
Morocco	0.11%
Israel	0.10%
West Africa	0.07%
Panama	0.03%
Supranational	0.03%
Total	79.62%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Sovereign	33.31%
Investment funds	10.27%
Banks	7.69%
Auto manufacturers	2.30%
Energy-alternate sources	2.21%
Internet	2.03%
Electricity	1.61%
Chemicals	1.38%
Retail	1.17%
Software	1.17%
Commercial services	1.14%
Diversified financial services	1.12%
Auto parts and equipment	1.08%
Real estate	1.01%
REITs	1.00%
Telecommunications	0.93%
Transportation	0.72%
Regional authority	0.61%
Insurance	0.58%
Media	0.49%
Investment companies	0.48%
Semiconductors	0.47%
Oil and gas	0.45%
Computers	0.41%
Iron and steel	0.40%
Pipelines	0.40%
Engineering and construction	0.36%
Airlines	0.33%
Healthcare services	0.31%
Pharmaceuticals	0.30%
Water	0.29%
Machinery-diversified	0.28%
Electrical components and equipment	0.25%
Miscellaneous manufacture	0.24%
Gas	0.23%
Savings and loans	0.23%
Mining	0.20%
Food	0.18%
Apparel	0.17%
Biotechnology	0.17%
Electronics	0.17%
Advertising	0.16%
Healthcare products	0.15%
Home Furnishings	0.15%
Packaging and containers	0.15%
Municipal	0.13%
Forest products and paper	0.11%
Leisure time	0.10%
Entertainment	0.08%
Aerospace and defense	0.07%
Beverages	0.07%
Distribution and wholesale	0.07%
Machinery-construction and mining	0.07%
Office and business equipment	0.07%
Oil and gas services	0.07%
Holding companies-diversified	0.03%
Total	79.62%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>British Virgin Islands</i>					
USD	120,864	NOMAD FOODS LTD	3,044,276.30	3,072,362.88	1.94%
Total British Virgin Islands			3,044,276.30	3,072,362.88	1.94%
<i>Canada</i>					
CAD	34,592	WEST FRASER TIMBER CO LTD	2,136,630.97	2,220,513.16	1.40%
USD	268,102	YAMANA GOLD INC	1,451,553.47	1,530,862.42	0.97%
Total Canada			3,588,184.44	3,751,375.58	2.37%
<i>Denmark</i>					
DKK	32,582	NOVO NORDISK A/	2,215,465.11	2,285,051.42	1.44%
Total Denmark			2,215,465.11	2,285,051.42	1.44%
<i>Ireland</i>					
USD	36,948	EATON CORP PLC	3,447,470.09	4,438,932.72	2.80%
Total Ireland			3,447,470.09	4,438,932.72	2.80%
<i>Italy</i>					
EUR	149,403	ENEL SPA	1,388,563.65	1,512,869.67	0.96%
Total Italy			1,388,563.65	1,512,869.67	0.96%
<i>Japan</i>					
JPY	64,500	HITACHI LTD	2,209,508.10	2,539,517.65	1.60%
JPY	70,000	KDDI CORP	2,077,532.32	2,078,744.73	1.31%
JPY	57,400	NEC CORP	3,165,790.53	3,080,013.56	1.95%
USD	59,143	SONY CORP ADR	4,777,766.75	5,979,357.30	3.78%
Total Japan			12,230,597.70	13,677,633.24	8.64%
<i>Switzerland</i>					
CHF	31,183	NOVARTIS AG	2,638,124.11	2,950,911.19	1.86%
CHF	5,977	ROCHE HOLDING AG	2,010,011.60	2,089,363.65	1.32%
USD	23,738	TE CONNECTIVITY LTD	2,142,038.78	2,873,959.66	1.82%
Total Switzerland			6,790,174.49	7,914,234.50	5.00%
<i>The Netherlands</i>					
EUR	104,816	KONINKLIJKE AHOLD DELHAIZE NV	2,918,432.76	2,963,802.39	1.87%
Total The Netherlands			2,918,432.76	2,963,802.39	1.87%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>United Kingdom</i>					
GBP	30,866	ASTRAZENECA PLC	3,339,081.31	3,090,162.42	1.95%
USD	90,573	COCA-COLA EUROPEAN PARTNERS PLC	3,827,051.19	4,513,252.59	2.85%
USD	51,004	GLAXOSMITHKLINE PLC ADR	2,025,429.68	1,876,947.20	1.19%
GBP	750,119	TESCO PLC	2,254,553.87	2,372,718.09	1.50%
Total United Kingdom			11,446,116.05	11,853,080.30	7.49%
<i>United States of America</i>					
USD	28,260	ABBOTT LABORATORIES	2,896,466.52	3,094,187.40	1.96%
USD	18,449	ABBVIE INC	1,776,777.01	1,976,810.35	1.25%
USD	37,487	AFLAC INC	1,400,423.87	1,667,046.89	1.05%
USD	3,289	ALPHABET INC	5,077,998.26	5,764,432.96	3.63%
USD	10,106	AMERICAN EXPRESS CO	1,121,493.29	1,221,916.46	0.77%
USD	7,379	ANTHEM INC	2,021,355.02	2,369,323.11	1.50%
USD	2,418	AUTOZONE INC	2,732,497.81	2,866,393.92	1.81%
USD	121,075	BANK OF AMERICA CORP	3,084,094.15	3,669,783.25	2.32%
USD	7,372	BERKSHIRE HATHAWAY INC	1,541,326.95	1,709,345.64	1.08%
USD	63,708	CALLAWAY GOLF CO	1,542,456.75	1,529,629.08	0.97%
USD	10,538	CIGNA CORP	1,985,432.61	2,193,800.84	1.39%
USD	59,260	CISCO SYSTEMS INC	2,664,054.72	2,651,885.00	1.68%
USD	37,935	CITIGROUP INC	2,198,706.75	2,339,072.10	1.48%
USD	31,214	CVS HEALTH CORP	1,972,532.01	2,131,916.20	1.35%
USD	21,817	DOVER CORP	2,343,167.01	2,754,396.25	1.74%
USD	42,783	EBAY INC	2,293,543.07	2,149,845.75	1.36%
USD	21,423	ELECTRONIC ARTS INC	2,975,358.95	3,076,342.80	1.94%
USD	28,190	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	2,423,603.96	2,681,150.90	1.69%
USD	16,225	FACEBOOK INC	4,211,683.45	4,432,021.00	2.80%
USD	59,495	FIFTH THIRD BANCORP	1,588,692.70	1,640,277.15	1.04%
USD	113,593	HALLIBURTON CO	2,249,801.59	2,146,907.70	1.36%
USD	4,044	HUMANA INC	1,602,723.47	1,659,131.88	1.05%
USD	143,109	HUNTINGTON BANCSHARES INC/OH	1,526,656.89	1,807,466.67	1.14%
USD	9,085	JOHNSON & JOHNSON	1,333,658.34	1,429,797.30	0.90%
USD	22,695	JPMORGAN CHASE & CO	2,314,674.27	2,883,853.65	1.82%
USD	7,971	KANSAS CITY SOUTHERN	1,269,161.17	1,627,120.23	1.03%
USD	107,795	KEYCORP	1,385,196.33	1,768,915.95	1.12%
USD	68,459	KROGER CO/THE	2,196,070.93	2,174,257.84	1.37%
USD	20,706	LEIDOS HOLDINGS INC	1,989,934.39	2,176,614.72	1.38%
USD	24,365	LOWE'S COS INC	3,287,398.26	3,910,826.15	2.47%
USD	24,837	MICROSOFT CORP	5,147,603.15	5,524,245.54	3.49%
USD	6,135	MOODY'S CORP	1,722,599.14	1,780,622.40	1.13%
USD	63,566	ORACLE CORP	3,514,425.41	4,112,084.54	2.60%
USD	14,263	PEPSICO INC	1,982,411.36	2,115,202.90	1.34%
USD	16,864	PROCTER & GAMBLE CO	2,243,285.53	2,346,456.96	1.48%
USD	24,311	ROBERT HALF INTERNATIONAL INC	1,303,762.89	1,518,951.28	0.96%
USD	4,903	S&P GLOBAL INC	1,699,471.13	1,611,763.19	1.02%
USD	12,621	UNION PACIFIC CORP	2,283,033.29	2,627,944.62	1.66%
USD	8,930	UNITEDHEALTH GROUP INC	2,842,459.78	3,131,572.40	1.98%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	18,560	VMWARE INC	2,604,717.95	2,603,225.60	1.64%
Total United States of America			92,350,710.13	100,876,538.57	63.75%
Total Equities			139,419,990.72	152,345,881.27	96.26%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			139,419,990.72	152,345,881.27	96.26%
Total investments			139,419,990.72	152,345,881.27	96.26%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
United States of America	63.75%
Japan	8.64%
United Kingdom	7.49%
Switzerland	5.00%
Ireland	2.80%
Canada	2.37%
British Virgin Islands	1.94%
The Netherlands	1.87%
Denmark	1.44%
Italy	0.96%
Total	96.26%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Pharmaceuticals	12.65%
Software	9.67%
Banks	8.92%
Internet	7.79%
Food	6.68%
Healthcare services	4.53%
Transportation	4.38%
Retail	4.28%
Beverages	4.19%
Home Furnishings	3.78%
Computers	3.33%
Commercial services	3.11%
Telecommunications	2.99%
Miscellaneous manufacture	2.80%
Insurance	2.13%
Healthcare products	1.96%
Electronics	1.82%
Machinery-diversified	1.74%
Machinery-construction and mining	1.60%
Cosmetics and personal care	1.48%
Forest products and paper	1.40%
Oil and gas services	1.36%
Leisure time	0.97%
Mining	0.97%
Electricity	0.96%
Diversified financial services	0.77%
Total	96.26%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Austria</i>					
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.250% 26/06/24	203,256.24	205,256.47	0.76%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.750% 17/01/28	210,364.12	216,280.76	0.80%
EUR	400,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND 0.010% 18/06/27	401,239.52	409,214.92	1.51%
Total Austria			814,859.88	830,752.15	3.07%
<i>Belgium</i>					
EUR	200,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 1.000% 12/06/28	213,830.27	220,290.49	0.81%
EUR	300,000	BNP PARIBAS FORTIS SA MEDIUM TERM NOTE FIXED 0.625% 04/10/25	311,160.49	315,340.82	1.16%
EUR	300,000	KBC BANK NV MEDIUM TERM NOTE FIXED 0.750% 24/10/27	315,368.33	323,391.68	1.20%
Total Belgium			840,359.09	859,022.99	3.17%
<i>Canada</i>					
EUR	300,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 0.010% 21/01/27	299,223.91	306,609.90	1.13%
Total Canada			299,223.91	306,609.90	1.13%
<i>Denmark</i>					
EUR	300,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE VARIABLE 0.173% 02/06/22	300,637.99	301,846.20	1.12%
Total Denmark			300,637.99	301,846.20	1.12%
<i>France</i>					
EUR	200,000	ARKEA HOME LOANS SFH SA BOND FIXED 0.010% 04/10/30	199,242.52	204,805.53	0.76%
EUR	300,000	AXA BANK EUROPE SCF MEDIUM TERM NOTE FIXED 0.010% 22/01/27	299,041.89	307,340.37	1.14%
EUR	200,000	AXA HOME LOAN SFH SA BOND FIXED 0.125% 25/06/35	197,242.37	204,222.83	0.75%
EUR	500,000	BNP PARIBAS SA MEDIUM TERM NOTE VARIABLE 0.223% 07/06/24	503,159.10	505,847.50	1.87%
EUR	300,000	BPCE SA MEDIUM TERM NOTE VARIABLE EUR 0.082% 11/01/23	300,254.74	301,312.20	1.11%
EUR	200,000	BPCE SFH SA BOND FIXED .01% 27/MAY/2030 EUR 100000 0.010% 27/05/30	199,194.34	205,154.94	0.76%
EUR	200,000	CARREFOUR BANQUE SA CALLABLE NOTES VARIABLE 0.299% 12/09/23	200,342.67	201,244.00	0.74%
EUR	300,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.050% 16/04/24	299,561.35	305,355.57	1.13%
EUR	200,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 11/01/28	210,465.01	215,945.88	0.80%
EUR	300,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 29/05/26	313,640.64	319,417.91	1.18%
EUR	100,000	CREDIT AGRICOLE HOME LOAN SFH SA MEDIUM TERM NOTE 0.050% 06/12/29	99,707.99	103,170.81	0.38%
EUR	400,000	CREDIT AGRICOLE HOME LOAN SFH SA MEDIUM TERM NOTE 0.125% 16/12/24	399,562.61	409,780.22	1.51%
EUR	300,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE 0.207% 06/03/23	301,036.17	302,265.00	1.12%
EUR	300,000	CREDIT MUTUEL HOME LOAN SFH SA MEDIUM TERM NOTE 0.125% 09/04/25	299,555.69	307,755.66	1.14%
EUR	200,000	RCI BANQUE SA MEDIUM TERM NOTE VARIABLE 0.012% 12/01/23	198,432.79	198,992.80	0.74%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 0.057% 06/03/23	299,669.03	301,433.10	1.11%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>France (continued)</i>					
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 0.273% 22/05/24	302,071.97	303,560.70	1.12%
Total France			4,622,180.88	4,697,605.02	17.36%
<i>Germany</i>					
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG BOND VARIABLE 0.390% 28/07/23	200,105.76	200,917.86	0.74%
EUR	300,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	300,181.89	300,232.20	1.11%
EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 2.375% 29/05/28	586,688.77	601,675.80	2.22%
EUR	200,000	UNICREDIT BANK AG BOND FIXED EUR 0.010% 24/06/30	201,139.32	205,165.22	0.76%
EUR	300,000	UNICREDIT BANK AG MEDIUM TERM NOTE FIXED 0.875% 11/01/29	318,487.01	329,295.14	1.22%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE VARIABLE 0.025% 15/06/21	200,046.56	200,252.60	0.74%
Total Germany			1,806,649.31	1,837,538.82	6.79%
<i>Ireland</i>					
EUR	200,000	BANK OF IRELAND GROUP PLC MEDIUM TERM NOTE FIXED 1.375% 29/08/23	203,844.04	207,271.20	0.77%
Total Ireland			203,844.04	207,271.20	0.77%
<i>Italy</i>					
EUR	500,000	BPER BANCA BOND FIXED EUR 1000 1.000% 22/07/23	512,322.61	517,438.90	1.91%
EUR	200,000	CREDIT AGRICOLE ITALIA SPA BOND FIXED 0.250% 17/01/28	199,847.42	207,945.32	0.77%
EUR	300,000	CREDIT AGRICOLE ITALIA SPA MEDIUM TERM NOTE FIXED 1.000% 25/03/27	316,336.36	325,195.04	1.20%
EUR	300,000	CREDITO EMILIANO SPA MEDIUM TERM NOTE FIXED 1.125% 17/01/24	310,224.39	313,268.55	1.16%
EUR	300,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE VARIABLE 0.540% 19/04/22	301,436.73	302,401.20	1.12%
EUR	600,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.401% 18/05/22	600,061.35	603,831.60	2.22%
EUR	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.500% 01/10/26	512,746.41	524,197.65	1.94%
EUR	300,000	UNICREDIT SPA BOND VARIABLE EUR 1000 0.310% 30/06/23	298,848.03	300,896.19	1.11%
Total Italy			3,051,823.30	3,095,174.45	11.43%
<i>Luxembourg</i>					
EUR	200,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.010% 10/06/27	199,180.19	202,473.67	0.75%
EUR	200,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.050% 28/01/25	199,780.37	202,576.40	0.75%
Total Luxembourg			398,960.56	405,050.07	1.50%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Norway					
EUR	200,000	SPAREBANK 1 BOLIGKREDITT AS BOND FIXED 0.010% 22/09/27	203,920.95	204,912.49	0.75%
EUR	200,000	SPAREBANKEN VEST BOLIGKREDITT AS BOND FIXED 0.010% 28/06/27	202,162.30	204,565.49	0.76%
Total Norway			406,083.25	409,477.98	1.51%
Portugal					
EUR	500,000	BANCO BPI SA BOND FIXED EUR 0.250% 22/03/24	506,203.66	511,089.23	1.89%
EUR	200,000	BANCO SANTANDER TOTTA SA BOND FIXED 1.250% 26/09/27	214,717.12	221,648.66	0.82%
EUR	500,000	CAIXA GERAL DE DEPOSITOS SA MEDIUM TERM NOTE FIXED 1.000% 27/01/22	506,403.58	507,087.15	1.87%
Total Portugal			1,227,324.36	1,239,825.04	4.58%
Spain					
EUR	200,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE 3.750% 30/06/25	234,260.01	236,377.68	0.87%
EUR	500,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.247% 09/03/23	499,480.49	502,237.50	1.86%
EUR	300,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 0.125% 10/02/28	297,475.87	308,961.63	1.14%
EUR	300,000	BANCO SANTANDER SA BOND FIXED 0.125% 04/06/30	298,186.39	311,591.37	1.15%
EUR	200,000	BANCO SANTANDER SA BOND FIXED EUR 0.010% 27/02/25	202,329.54	203,668.21	0.75%
EUR	400,000	BANCO SANTANDER SA MEDIUM TERM NOTE VARIABLE 0.491% 21/11/24	382,376.97	403,200.80	1.49%
EUR	300,000	BANKIA SA BOND FIXED EUR 100000 1.000% 25/09/25	313,457.04	319,451.99	1.18%
EUR	200,000	BANKINTER SA BOND FIXED EUR 1.250% 07/02/28	216,818.63	221,299.34	0.82%
EUR	200,000	CAIXABANK SA MEDIUM TERM NOTE FIXED 0.750% 18/04/23	202,188.76	204,047.05	0.75%
EUR	500,000	CAJA RURAL DE NAVARRA SCC BOND FIXED 0.875% 08/05/25	519,769.99	523,464.03	1.94%
EUR	200,000	PITCHI BOND FIXED EUR 100000 5.125% 20/07/22	216,297.42	216,897.29	0.80%
EUR	200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE 4.250% 10/04/31	279,904.63	290,354.76	1.07%
Total Spain			3,662,545.74	3,741,551.65	13.82%
Supranational					
EUR	200,000	EUROPEAN UNION BOND FIXED 0.100% 04/10/40	198,792.14	206,583.68	0.76%
EUR	120,000	EUROPEAN UNION BOND FIXED 0.300% 04/11/50	119,420.63	130,029.30	0.48%
Total Supranational			318,212.77	336,612.98	1.24%
Switzerland					
EUR	300,000	UBS GROUP AG CALLABLE BOND VARIABLE 0.297% 20/09/22	301,117.87	301,276.50	1.11%
Total Switzerland			301,117.87	301,276.50	1.11%
The Netherlands					
EUR	300,000	ACHMEA BANK NV BOND FIXED .01% 16/JUN/2025 EUR 0.010% 16/06/25	300,333.54	305,230.77	1.13%
EUR	300,000	AEGON BANK NV MEDIUM TERM NOTE FIXED 0.375% 21/11/56	307,325.50	309,151.73	1.14%
EUR	200,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 0.010% 02/07/30	201,331.90	205,330.61	0.76%
EUR	300,000	ING GROEP NV MEDIUM TERM NOTE VARIABLE 0.447% 20/09/23	303,083.55	304,952.70	1.13%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>The Netherlands (continued)</i>					
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.500% 10/10/56	309,193.37	310,385.94	1.15%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS BOND 0.010% 08/07/30	301,828.22	307,025.42	1.13%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.625% 01/06/58	311,836.13	315,961.47	1.16%
Total The Netherlands			2,034,932.21	2,058,038.64	7.60%
<i>United Kingdom</i>					
EUR	300,000	COVENTRY BUILDING SOCIETY BOND FIXED 0.625% 03/11/21	302,308.54	302,582.70	1.12%
EUR	200,000	COVENTRY BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 12/01/24	203,629.54	204,809.78	0.76%
EUR	400,000	HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE 0.075% 05/10/23	400,573.45	402,125.20	1.49%
EUR	300,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.750% 26/10/22	305,196.64	306,757.10	1.13%
EUR	400,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 0.451% 27/03/24	402,041.49	402,319.20	1.49%
EUR	400,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.010% 13/10/27	403,807.68	406,193.88	1.49%
Total United Kingdom			2,017,557.34	2,024,787.86	7.48%
<i>United States of America</i>					
EUR	300,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.386% 04/05/23	301,915.38	302,062.50	1.12%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.221% 26/09/23	300,533.93	301,131.90	1.11%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.307% 21/04/23	100,000.00	100,272.00	0.37%
Total United States of America			702,449.31	703,466.40	2.60%
Total Bonds			23,008,761.81	23,355,907.85	86.28%
<i>Government bonds</i>					
<i>Belgium</i>					
EUR	410,000	KINGDOM OF BELGIUM BOND FIXED EUR 1.700% 22/06/50	509,043.25	569,418.09	2.10%
Total Belgium			509,043.25	569,418.09	2.10%
<i>France</i>					
EUR	410,000	FRENCH REPUBLIC BOND FIXED EUR 1 1.500% 25/05/50	490,512.80	546,604.19	2.02%
Total France			490,512.80	546,604.19	2.02%
<i>Italy</i>					
EUR	200,000	REPUBLIC OF ITALY BOND VARIABLE EUR 0.742% 15/10/24	203,978.89	205,515.58	0.76%
Total Italy			203,978.89	205,515.58	0.76%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>Portugal</i>					
EUR	300,000	AUTONOMOUS REGION OF THE AZORES BOND FIXED 0.603% 21/07/26	300,000.00	306,250.20	1.13%
EUR	500,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.000% 23/07/25	519,161.77	525,695.00	1.94%
EUR	600,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.100% 05/12/22	612,892.38	612,568.98	2.27%
Total Portugal			1,432,054.15	1,444,514.18	5.34%
Total Government bonds			2,635,589.09	2,766,052.04	10.22%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			25,644,350.90	26,121,959.89	96.50%
Total investments			25,644,350.90	26,121,959.89	96.50%

Geographical classification of investments as at December 31, 2020

	% of Net Assets
France	19.38%
Spain	13.82%
Italy	12.19%
Portugal	9.92%
The Netherlands	7.60%
United Kingdom	7.48%
Germany	6.79%
Belgium	5.27%
Austria	3.07%
United States of America	2.60%
Norway	1.51%
Luxembourg	1.50%
Supranational	1.24%
Canada	1.13%
Denmark	1.12%
Switzerland	1.11%
Ireland	0.77%
Total	96.50%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Banks	69.12%
Sovereign	10.33%
Diversified financial services	9.94%
Savings and loans	4.50%
Auto manufacturers	1.48%
Municipal	1.13%
Total	96.50%

Statement of investments as at December 31, 2020

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
USD	100,000	SYDNEY AIRPORT FINANCE CO PTY LTD CALLABLE NOTES 3.900% 22/03/23	105,109.00	106,367.72	0.11%
Total Australia			105,109.00	106,367.72	0.11%
<i>Austria</i>					
EUR	100,000	IMMOFINANZ AG CALLABLE NOTES FIXED 2.500% 15/10/27	114,966.12	128,081.73	0.14%
EUR	100,000	UNIQA INSURANCE GROUP AG CALLABLE NOTES FIXED 1.375% 09/07/30	111,651.71	133,382.92	0.14%
Total Austria			226,617.83	261,464.65	0.28%
<i>Brazil</i>					
USD	50,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.999% 27/01/28	55,490.00	58,588.75	0.06%
USD	42,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% 05/06/15	46,401.60	52,453.80	0.06%
Total Brazil			101,891.60	111,042.55	0.12%
<i>Canada</i>					
USD	200,000	BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 4.700% 20/09/47	227,960.99	253,502.54	0.26%
USD	100,000	ENBRIDGE INC NOTES VARIABLE USD 1000 0.880% 18/02/22	100,000.00	100,067.96	0.11%
EUR	150,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE BOND FIXED 2.750% 29/03/28	179,864.50	204,896.65	0.22%
USD	100,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES 4.625% 29/04/30	100,000.00	111,928.65	0.12%
Total Canada			607,825.49	670,395.80	0.71%
<i>Cayman Islands</i>					
USD	249,597	BENEFIT STREET PARTNERS CLO III LTD 2013-IIIA A1R 1.468% 20/07/29	249,471.86	249,604.85	0.26%
USD	135,957	BENEFIT STREET PARTNERS CLO VII LTD 2015-VIIA A1BR 1.915% 18/07/27	135,984.28	135,748.55	0.14%
USD	232,017	BLUEMOUNTAIN CLO 2015-2 LTD 2015-2A A1R FLOATING 1.148% 18/07/27	231,320.48	231,683.56	0.25%
USD	34,846	JAMESTOWN CLO IV LTD 2014-4A A1CR FLOATING 1.909% 15/07/26	34,855.96	34,840.89	0.04%
USD	7,000	PARK AEROSPACE HOLDINGS LTD CALLABLE NOTES FIXED 5.250% 15/08/22	7,453.67	7,349.28	0.01%
USD	300,000	SANDS CHINA LTD CALLABLE NOTES FIXED 5.400% 08/08/28	339,570.00	352,191.00	0.37%
Total Cayman Islands			998,656.25	1,011,418.13	1.07%
<i>China</i>					
EUR	100,000	BANK OF CHINA LUXEMBOURG SA NOTES FIXED 0.125% 16/01/23	110,756.32	122,379.84	0.13%
Total China			110,756.32	122,379.84	0.13%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
France					
EUR	100,000	ALTAREA SCA CALLABLE NOTES FIXED 1.875% 17/01/28	111,449.15	127,006.21	0.13%
USD	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 1.904% 30/09/28	202,952.00	203,179.30	0.22%
USD	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.052% 13/01/31	200,000.00	218,505.46	0.23%
EUR	100,000	CEETRUS SA CALLABLE NOTES FIXED 2.750% 26/11/26	111,794.92	132,290.96	0.14%
USD	100,000	SOCIETE GENERALE SA CALLABLE NOTES VARIABLE USD 6.750% 31/12/64	107,500.00	112,375.00	0.12%
Total France			733,696.07	793,356.93	0.84%
Germany					
USD	200,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.547% 18/09/31	216,010.00	217,196.14	0.23%
USD	150,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.961% 26/11/25	150,000.00	164,274.86	0.17%
USD	200,000	DEUTSCHE BANK AG CALLABLE NOTES VARIABLE USD 6.000% 31/12/64	200,056.00	201,000.00	0.21%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.625% 20/01/27	110,683.04	128,059.56	0.14%
GBP	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 2.625% 16/12/24	129,960.69	144,290.51	0.15%
EUR	100,000	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 1.625% 09/07/24	111,845.96	126,221.91	0.13%
GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.125% 18/09/23	127,520.65	138,213.68	0.15%
GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.875% 03/12/24	255,605.88	284,239.71	0.31%
Total Germany			1,301,682.22	1,403,496.37	1.49%
Hong Kong					
USD	200,000	MELCO RESORTS FINANCE LTD CALLABLE NOTES FIXED 5.375% 04/12/29	200,000.00	208,437.50	0.22%
Total Hong Kong			200,000.00	208,437.50	0.22%
Ireland					
USD	100,000	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 3.950% 01/07/24	104,489.00	105,700.60	0.11%
USD	200,000	PERRIGO FINANCE UNLIMITED CO CALLABLE NOTES FIXED 3.150% 15/06/30	214,130.00	214,539.90	0.23%
Total Ireland			318,619.00	320,240.50	0.34%
Isle of Man					
USD	200,000	SASOL FINANCING INTERNATIONAL LTD CALLABLE NOTES 4.500% 14/11/22	206,400.00	204,510.00	0.22%
Total Isle of Man			206,400.00	204,510.00	0.22%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Italy					
EUR	100,000	AMCO - ASSET MANAGEMENT CO SPA MEDIUM TERM NOTE 2.250% 17/07/27	113,685.00	133,674.07	0.14%
GBP	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 5.148% 10/06/30	125,965.00	160,337.63	0.17%
Total Italy			239,650.00	294,011.70	0.31%
Japan					
USD	200,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 3.477% 12/04/26	210,460.00	224,310.04	0.24%
USD	200,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.345% 17/09/27	200,000.00	221,406.72	0.23%
USD	200,000	NOMURA HOLDINGS INC NOTES FIXED 3.103% 16/01/30	218,486.00	218,544.14	0.23%
USD	100,000	SUNTORY HOLDINGS LTD CALLABLE NOTES FIXED 2.550% 28/06/22	100,861.00	102,810.07	0.11%
Total Japan			729,807.00	767,070.97	0.81%
Jersey					
EUR	100,000	GLOBALWORTH REAL ESTATE INVESTMENTS LTD CALLABLE 2.950% 29/07/26	113,256.65	128,860.98	0.14%
Total Jersey			113,256.65	128,860.98	0.14%
Liberia					
USD	100,000	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED 11.500% 01/06/25	97,000.00	117,030.00	0.12%
Total Liberia			97,000.00	117,030.00	0.12%
Luxembourg					
EUR	100,000	ALTICE FINANCING SA CALLABLE BOND FIXED 2.250% 15/01/25	111,195.00	118,470.23	0.13%
EUR	100,000	BEVCO LUX SARL CALLABLE BOND FIXED 1.750% 09/02/23	122,857.22	126,711.24	0.13%
EUR	100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.250% 26/04/27	117,386.96	125,395.21	0.13%
EUR	150,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	163,186.28	188,596.13	0.20%
EUR	100,000	JAB HOLDINGS BV NOTES FIXED EUR 1.000% 20/12/27	109,607.97	127,861.77	0.14%
EUR	150,000	LOGICOR FINANCING SARL CALLABLE MEDIUM TERM NOTE 1.625% 15/07/27	167,684.12	195,276.36	0.21%
Total Luxembourg			791,917.55	882,310.94	0.94%
Mexico					
USD	100,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.950% 28/01/31	100,000.00	99,925.00	0.11%
Total Mexico			100,000.00	99,925.00	0.11%
Norway					
USD	200,000	AKER BP ASA CALLABLE NOTES FIXED 3.750% 15/01/30	208,548.00	210,849.00	0.22%
USD	100,000	EQUINOR ASA CALLABLE BOND FIXED 3.125% 06/04/30	99,210.00	113,588.19	0.12%
Total Norway			307,758.00	324,437.19	0.34%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Panama</i>					
USD	200,000	CARNIVAL CORP CALLABLE NOTES FIXED 7.625% 01/03/26	200,000.00	218,398.00	0.23%
Total Panama			200,000.00	218,398.00	0.23%
<i>Qatar</i>					
USD	300,000	QNB FINANCE LTD MEDIUM TERM NOTE VARIABLE 1.285% 12/02/22	300,000.00	301,142.31	0.32%
Total Qatar			300,000.00	301,142.31	0.32%
<i>Singapore</i>					
EUR	100,000	LINCOLN FINANCING SARL CALLABLE NOTES FIXED 3.625% 01/04/24	113,800.62	124,006.79	0.13%
Total Singapore			113,800.62	124,006.79	0.13%
<i>Supranational</i>					
USD	100,000	DELTA AIR LINES INC / SKYMILES IP LTD CALLABLE 4.500% 20/10/25	100,000.00	106,936.84	0.11%
Total Supranational			100,000.00	106,936.84	0.11%
<i>Sweden</i>					
EUR	200,000	SAGAX AB CALLABLE NOTES FIXED EUR 2.000% 17/01/24	231,434.56	255,593.55	0.28%
EUR	150,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE 1.750% 14/01/25	170,166.78	193,170.44	0.20%
Total Sweden			401,601.34	448,763.99	0.48%
<i>Switzerland</i>					
USD	200,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 5.250% 31/12/64	212,250.00	212,000.00	0.22%
USD	100,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE USD 6.375% 31/12/64	106,500.00	111,458.50	0.12%
USD	250,000	CREDIT SUISSE GROUP AG NOTES 4.194% 01/04/31	293,457.50	294,588.45	0.32%
EUR	100,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	115,431.75	123,133.91	0.13%
Total Switzerland			727,639.25	741,180.86	0.79%
<i>The Netherlands</i>					
USD	100,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 5.750% 31/12/64	103,625.00	109,000.00	0.12%
USD	100,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	119,150.00	129,250.00	0.13%
USD	100,000	PROSUS NV CALLABLE NOTES FIXED 3.680% 21/01/30	100,000.00	109,093.75	0.12%
EUR	100,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 3.375% 28/02/30	110,020.00	123,440.90	0.13%
Total The Netherlands			432,795.00	470,784.65	0.50%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United Kingdom</i>					
USD	200,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 6.125% 31/12/64	215,100.00	216,000.00	0.23%
GBP	90,275	FINSBURY SQUARE 2018-2 PLC 2018-2 A FLOATING 1.730% 12/09/68	119,172.59	123,823.26	0.13%
USD	200,000	GAZPROM PJSC VIA GAZ FINANCE PLC BOND FIXED 3.000% 29/06/27	205,500.00	205,245.80	0.22%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.973% 22/05/30	213,292.00	231,117.22	0.25%
USD	200,000	HSBC HOLDINGS PLC NOTES FIXED 4.950% 31/03/30	199,750.00	250,911.80	0.27%
USD	100,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.750% 21/07/22	103,338.00	104,314.77	0.11%
EUR	200,000	INFORMA PLC CALLABLE MEDIUM TERM NOTE FIXED 2.125% 06/10/25	255,695.86	258,177.21	0.27%
GBP	200,000	INTERCONTINENTAL HOTELS GROUP PLC CALLABLE MEDIUM 3.375% 08/10/28	273,391.11	301,541.75	0.32%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	219,750.33	247,858.40	0.26%
USD	100,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 6.750% 31/12/64	107,500.00	112,250.00	0.12%
GBP	200,000	MARKS & SPENCER PLC MEDIUM TERM NOTE FIXED 6.000% 12/06/25	296,164.19	305,526.99	0.32%
GBP	100,000	NATIONWIDE BUILDING SOCIETY BOND FIXED 1.000% 24/01/23	130,096.29	138,638.73	0.15%
GBP	25,000	NATIONWIDE BUILDING SOCIETY BOND VARIABLE 10.250% 31/12/64	52,502.10	60,658.40	0.06%
EUR	200,000	NE PROPERTY BV CALLABLE MEDIUM TERM NOTE FIXED 2.625% 22/05/23	233,318.75	254,802.71	0.27%
USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 4.892% 18/05/29	223,640.00	240,653.98	0.26%
USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 8.625% 31/12/64	108,200.00	104,013.00	0.11%
USD	200,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 3.823% 03/11/28	209,570.00	225,719.78	0.24%
GBP	100,000	VIRGIN MEDIA SECURED FINANCE PLC CALLABLE NOTES 4.250% 15/01/30	128,147.48	140,966.72	0.15%
GBP	100,000	VIRGIN MONEY UK PLC CALLABLE MEDIUM TERM NOTE 4.000% 03/09/27	135,930.42	151,911.71	0.16%
Total United Kingdom			3,430,059.12	3,674,132.23	3.90%
<i>United States of America</i>					
USD	200,000	ABFC 2005-WMC1 TRUST 2005-WMC1 M3 FLOATING 0.883% 25/06/35	196,875.00	196,495.94	0.21%
USD	120,588	ABFC 2006-OPT2 TRUST 2006-OPT2 A2 FLOATING 1.848% 25/10/36	111,166.91	114,763.11	0.12%
USD	63,446	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2.043% 25/05/34	62,018.30	64,303.92	0.07%
USD	100,000	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/02/29	100,000.00	110,462.39	0.12%
USD	64,504	ALTERNATIVE LOAN TRUST 2006-2CB 2006-2CB A14 5.500% 25/03/36	40,689.98	42,930.61	0.05%
USD	141,477	ALTERNATIVE LOAN TRUST 2006-OA16 2006-OA16 A2 1.982% 25/10/46	132,546.68	134,332.95	0.14%
USD	78,686	AMERICAN AIRLINES 2015-2 CLASS AA PASS THROUGH 3.600% 22/03/29	75,735.11	77,749.20	0.08%
USD	86,469	AMERICAN AIRLINES 2017-2 CLASS AA PASS THROUGH 3.350% 15/04/31	80,524.67	85,644.79	0.09%
USD	137,504	AMERICAN HOME MORTGAGE ASSETS TRUST 2006-3 2006-3 1.713% 25/10/46	129,008.16	134,409.69	0.14%
USD	237,894	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED 0.853% 25/11/35	234,028.36	238,627.96	0.25%

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Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	100,000	AMERIQUEST MORTGAGE SECURITIES INC ASSET-BACKED 1.123% 25/07/35	95,375.00	97,191.92	0.10%
USD	100,000	AMGEN INC CALLABLE NOTES FIXED 2.650% 11/05/22	101,283.26	103,106.63	0.11%
USD	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 3.500% 01/06/30	99,790.00	115,974.61	0.12%
USD	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 4.350% 01/06/40	99,937.00	123,027.78	0.13%
USD	100,000	ARES FINANCE CO II LLC CALLABLE NOTES FIXED 3.250% 15/06/30	99,771.00	106,073.19	0.11%
USD	100,000	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN 1.168% 25/07/35	98,125.00	98,540.96	0.10%
USD	116,406	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN 1.263% 25/02/35	116,333.11	116,755.55	0.12%
USD	100,000	AVIATION CAPITAL GROUP LLC NOTES VARIABLE 2.606% 30/07/21	100,065.00	99,075.18	0.11%
USD	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.126% 20/01/23	202,965.64	202,089.98	0.21%
USD	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.974% 07/02/30	109,161.00	117,866.21	0.13%
USD	149,596	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 0.708% 25/04/36	146,603.83	148,385.94	0.16%
USD	116,425	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 1.170% 25/10/35	113,659.75	114,809.01	0.12%
USD	178,578	BEAR STEARNS ASSET BACKED SECURITIES TRUST 1.005% 25/07/34	172,104.15	175,466.61	0.19%
USD	166,800	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-3 0.618% 25/08/36	163,725.11	164,557.30	0.17%
USD	100,000	CAMPBELL SOUP CO CALLABLE NOTES FIXED 3.300% 15/03/21	101,441.30	100,589.03	0.11%
USD	150,000	CARLYLE FINANCE SUBSIDIARY LLC CALLABLE NOTES 3.500% 19/09/29	149,500.50	165,093.87	0.18%
USD	100,000	CIT GROUP INC CALLABLE NOTES FIXED 5.000% 01/08/23	107,250.00	109,437.50	0.12%
USD	171,802	CITIGROUP MORTGAGE LOAN TRUST 2006-WMC1 2006-WMC1 0.768% 25/12/35	154,406.94	167,002.70	0.18%
USD	100,000	CITIGROUP MORTGAGE LOAN TRUST INC 2005-HE1 M4 1.203% 25/05/35	98,750.00	96,398.29	0.10%
USD	100,000	CIT MORTGAGE LOAN TRUST 2007-1 2007-1 1M1 FLOATING 3.292% 25/10/37	101,062.50	99,782.79	0.11%
USD	100,000	COLT MERGER SUB INC CALLABLE NOTES FIXED 6.250% 01/07/25	100,000.00	106,625.50	0.11%
USD	153,436	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2006-22 1A 0.288% 25/06/35	140,969.57	142,462.01	0.15%
USD	165,831	COUNTRYWIDE ASSET-BACKED CERTIFICATES 2007-BC3 2A3 0.328% 25/11/47	162,030.96	163,652.52	0.17%
USD	194,818	CREDIT-BASED ASSET SERVICING AND SECURITIZATION 1.063% 25/01/34	189,765.16	190,128.60	0.20%
USD	100,000	CROWN CASTLE INTERNATIONAL CORP CALLABLE NOTES 3.150% 15/07/23	103,184.00	106,442.62	0.11%
USD	200,000	CVS HEALTH CORP CALLABLE NOTES FIXED 3.350% 09/03/21	203,225.87	201,100.28	0.21%
USD	100,000	CWABS ASSET-BACKED CERTIFICATES TRUST 2005-16 0.628% 25/05/36	97,500.00	97,872.78	0.10%
USD	200,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 6.020% 15/06/26	229,272.17	244,156.48	0.26%
USD	100,000	DELTA AIR LINES INC CALLABLE NOTES FIXED 7.000% 01/05/25	100,000.00	115,542.74	0.12%
USD	250,000	DISCOVER BANK CALLABLE NOTES FIXED 4.650% 13/09/28	281,797.03	299,454.20	0.32%
USD	200,000	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED 3.200% 15/11/21	203,972.00	203,527.14	0.22%
USD	150,000	E*TRADE FINANCIAL CORP CALLABLE NOTES FIXED 4.500% 20/06/28	165,508.50	180,552.29	0.19%
USD	150,000	EDISON INTERNATIONAL CALLABLE NOTES FIXED 5.750% 15/06/27	165,408.00	179,744.18	0.19%
USD	100,000	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES 4.050% 15/02/22	104,147.56	104,077.74	0.11%
USD	50,000	EPR PROPERTIES CALLABLE NOTES FIXED 4.500% 01/06/27	53,959.50	50,095.16	0.05%

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Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	100,000	EQT CORP CALLABLE NOTES FIXED 6.125% 01/02/25	100,000.00	114,014.50	0.12%
USD	200,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 6.250% 01/05/25	215,096.00	231,947.20	0.25%
USD	100,000	FAIR ISAAC CORP CALLABLE NOTES FIXED 4.000% 15/06/28	100,000.00	105,437.50	0.11%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 1.744% 19/07/24	108,485.00	122,117.02	0.13%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 3.250% 15/09/25	127,734.13	128,499.14	0.14%
USD	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 5.596% 07/01/22	99,750.00	103,618.00	0.11%
USD	100,000	FREMONT HOME LOAN TRUST 2005-2 2005-2 M4 FLOATING 1.098% 25/06/35	97,250.00	95,005.97	0.10%
USD	150,000	GATX CORP CALLABLE NOTES FIXED 4.850% 01/06/21	155,853.00	152,686.86	0.16%
USD	150,000	GOLDMAN SACHS GROUP INC/THE CALLABLE BOND VARIABLE 4.223% 01/05/29	164,662.50	178,068.74	0.19%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.307% 21/04/23	111,415.00	122,687.80	0.13%
USD	136,533	GSAMP TRUST 2004-OPT 2004-OPT M1 FLOATING 1.018% 25/11/34	131,925.13	135,395.46	0.14%
USD	256,566	GSAMP TRUST 2006-FM3 2006-FM3 A2C FLOATING 0.368% 25/11/36	139,187.02	162,727.88	0.17%
USD	200,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 4.000% 01/05/31	200,000.00	211,397.00	0.22%
USD	100,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 5.750% 01/05/28	100,000.00	108,937.50	0.12%
USD	192,491	HSI ASSET SECURITIZATION CORP TRUST 2007-HE2 0.498% 25/04/37	129,089.25	133,040.28	0.14%
USD	150,000	HUDSON PACIFIC PROPERTIES LP CALLABLE NOTES FIXED 3.250% 15/01/30	149,577.00	160,039.74	0.17%
USD	115,703	INDYMAC INDX MORTGAGE LOAN TRUST 2006-AR15 0.358% 25/07/36	113,244.23	108,413.60	0.12%
USD	150,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 3.702% 06/05/30	161,068.50	174,133.07	0.18%
USD	81,292	LEHMAN XS TRUST 2007-3 2007-3 1BA2 FLOATING 0.743% 25/03/37	79,614.97	80,728.78	0.09%
USD	121,884	LEHMAN XS TRUST SERIES 2006-18N 2006-18N A3 0.330% 25/12/36	119,231.82	122,350.09	0.13%
USD	100,000	LIVE NATION ENTERTAINMENT INC CALLABLE NOTES FIXED 6.500% 15/05/27	100,000.00	111,980.00	0.12%
USD	200,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS 6.500% 20/06/27	206,750.00	215,375.00	0.23%
USD	188,584	MORGAN STANLEY ABS CAPITAL I INC TRUST 2003-NC8 1.198% 25/09/33	183,633.28	188,225.01	0.20%
USD	197,886	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC2 0.368% 25/02/37	108,095.36	125,782.52	0.13%
USD	161,671	MORGAN STANLEY CAPITAL I INC TRUST 2006-HE2 0.508% 25/03/36	137,824.53	141,449.13	0.15%
USD	433,365	MORGAN STANLEY MORTGAGE LOAN TRUST 2006-11 2006-11 6.354% 25/08/36	149,239.93	137,455.36	0.15%
GBP	150,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/28	193,848.62	222,571.17	0.24%
USD	100,000	NAVIENT CORP CALLABLE NOTES FIXED 6.625% 26/07/21	106,062.50	102,312.50	0.11%
USD	100,000	NCL CORP LTD CALLABLE NOTES FIXED 10.250% 01/02/26	100,000.00	117,875.00	0.13%
USD	120,348	NEW CENTURY HOME EQUITY LOAN TRUST 2004-3 2004-3 1.098% 25/11/34	110,419.66	117,335.91	0.12%
USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC NOTES FIXED 2.403% 01/09/21	100,566.22	101,388.25	0.11%
USD	100,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE MEDIUM TERM 1.900% 14/09/21	99,305.00	100,719.56	0.11%
USD	247,299	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2007-2 0.328% 25/09/37	239,783.50	243,710.90	0.26%
USD	150,000	OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES 4.750% 15/01/28	163,872.00	171,092.90	0.18%
USD	100,000	ONEOK INC CALLABLE NOTES FIXED 6.350% 15/01/31	99,667.00	128,456.58	0.14%
USD	100,000	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES 3.750% 15/08/42	103,500.00	100,994.18	0.11%
USD	100,000	PACIFIC GAS AND ELECTRIC CO BOND VARIABLE 1.600% 15/11/21	100,000.00	100,067.71	0.11%

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Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	100,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 3.300% 01/08/40	99,501.00	100,164.56	0.11%
USD	100,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC 7.500% 01/06/25	100,000.00	108,187.50	0.11%
USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.875% 11/07/22	106,462.21	106,674.13	0.11%
USD	100,000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2005-B 1.418% 25/08/35	95,000.00	100,613.02	0.11%
USD	151,212	RALI SERIES 2007-QA1 TRUST 2007-QA1 A3 FLOATING 0.318% 25/01/37	140,051.68	137,683.33	0.15%
USD	152,552	RALI SERIES 2007-QA5 TRUST 2007-QA5 2A1 VARIABLE 6.110% 25/09/37	110,218.79	130,110.36	0.14%
USD	172,408	RAMP SERIES 2007-RS2 TRUST 2007-RS2 A3 FLOATING 0.518% 25/05/37	155,159.13	157,989.27	0.17%
USD	100,000	RAYMOND JAMES FINANCIAL INC CALLABLE NOTES FIXED 4.650% 01/04/30	99,668.00	122,850.48	0.13%
USD	150,000	SABINE PASS LIQUEFACTION LLC CALLABLE NOTES FIXED 5.000% 15/03/27	163,650.00	176,993.75	0.19%
USD	141,642	SAXON ASSET SECURITIES TRUST 2004-1 2004-1 A 0.688% 25/03/35	129,690.94	134,447.67	0.14%
USD	150,381	SECURITIZED ASSET BACKED RECEIVABLES LLC TRUST 0.290% 25/07/36	130,079.44	134,031.07	0.14%
USD	119,771	SOUNDVIEW HOME LOAN TRUST 2005-4 2005-4 M2 0.853% 25/03/36	118,984.66	119,302.43	0.13%
USD	100,000	SOUNDVIEW HOME LOAN TRUST 2006-EQ1 2006-EQ1 A4 0.418% 25/10/36	94,250.00	95,835.63	0.10%
USD	134,938	SOUNDVIEW HOME LOAN TRUST 2007-1 2007-1 1A1 0.300% 25/03/37	125,492.08	130,179.28	0.14%
USD	100,000	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED 3.700% 01/08/25	102,645.00	112,254.73	0.12%
USD	200,000	SOUTHERN CO/THE CALLABLE NOTES FIXED 2.350% 01/07/21	201,077.64	201,590.32	0.21%
USD	100,000	SOUTHERN CO/THE CALLABLE NOTES FIXED 3.700% 30/04/30	99,751.00	115,977.91	0.12%
USD	100,000	SOUTHWEST AIRLINES CO CALLABLE NOTES FIXED 5.250% 04/05/25	99,783.00	115,905.72	0.12%
USD	200,000	SPIRIT AEROSYSTEMS INC CALLABLE NOTES FIXED 4.600% 15/06/28	218,084.02	198,125.00	0.21%
USD	100,000	SPRINGLEAF FINANCE CORP CALLABLE NOTES FIXED 6.125% 15/05/22	107,125.00	106,250.00	0.11%
USD	100,000	SPRINT CORP CALLABLE NOTES FIXED 7.250% 15/09/21	106,125.00	104,175.00	0.11%
EUR	150,000	STANDARD INDUSTRIES INC/NJ CALLABLE NOTES FIXED 2.250% 21/11/26	166,501.44	187,149.01	0.20%
USD	144,277	STRUCTURED ASSET MORTGAGE INVESTMENTS II TRUST 0.330% 25/07/46	120,409.58	124,407.56	0.13%
USD	170,519	STRUCTURED ASSET SECURITIES CORP MORTGAGE LOAN 0.305% 25/09/36	134,283.68	136,177.07	0.14%
USD	150,000	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 4.500% 23/07/25	160,986.00	168,845.07	0.18%
USD	100,000	SYSTEMS ENERGY RESOURCES INC CALLABLE BOND FIXED 2.140% 09/12/25	99,967.00	100,281.27	0.11%
USD	6,100,000	TBA UMBS SINGLE FAMILY 30YR 2.500% 25/03/51	6,387,843.75	6,410,962.14	6.80%
USD	6,600,000	TBA UMBS SINGLE FAMILY 30YR 2 3/21 2.000% 25/03/51	6,813,425.79	6,834,102.00	7.27%
USD	100,000	TEGNA INC CALLABLE NOTES FIXED 4.625% 15/03/28	100,000.00	102,437.50	0.11%
USD	100,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.050% 15/02/28	99,787.00	104,141.00	0.11%
USD	100,000	T-MOBILE USA INC CALLABLE NOTES FIXED 3.600% 15/11/60	99,745.00	106,331.50	0.11%
USD	100,000	UNITED AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 5.875% 15/04/29	100,000.00	108,318.64	0.11%
USD	150,000	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED 5.125% 15/02/25	144,562.50	151,406.25	0.16%
USD	32,693	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2.811% 25/05/46	29,260.01	32,124.48	0.03%
USD	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 3.196% 17/06/27	103,008.00	110,951.30	0.12%
USD	300,000	WELLS FARGO HOME EQUITY ASSET-BACKED SECURITIES 0.450% 25/04/37	243,375.00	247,536.33	0.26%

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Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
EUR	200,000	WPC EUROBOND BV CALLABLE NOTES FIXED 1.350% 15/04/28	220,387.63	255,024.61	0.27%
Total United States of America			28,426,735.70	29,173,954.55	30.96%
Total Bonds			41,423,274.01	43,086,056.99	45.72%
<i>Government bonds</i>					
<i>Israel</i>					
USD	200,000	STATE OF ISRAEL BOND FIXED USD 3.800% 13/05/60	220,500.00	238,110.00	0.25%
Total Israel			220,500.00	238,110.00	0.25%
<i>Japan</i>					
JPY	310,000,000	JAPAN BILL ZERO CPN 0.000% 22/03/21	2,983,041.32	3,003,219.17	3.19%
JPY	1,000,000,000	JAPAN BILL ZERO CPN 0.000% 29/03/21	9,654,116.40	9,687,950.02	10.28%
Total Japan			12,637,157.72	12,691,169.19	13.47%
<i>Peru</i>					
PEN	1,500,000	REPUBLIC OF PERU BOND FIXED 6.950% 12/08/31	535,561.30	542,680.87	0.58%
PEN	1,400,000	REPUBLIC OF PERU BOND FIXED PEN 6.350% 12/08/28	481,414.38	492,533.88	0.52%
Total Peru			1,016,975.68	1,035,214.75	1.10%
<i>South Africa</i>					
ZAR	21,300,000	REPUBLIC OF SOUTH AFRICA BOND FIXED 10.500% 21/12/26	1,509,105.34	1,717,285.43	1.82%
Total South Africa			1,509,105.34	1,717,285.43	1.82%
<i>Turkey</i>					
USD	250,000	REPUBLIC OF TURKEY BOND FIXED 6.350% 10/08/24	261,750.00	268,887.75	0.29%
Total Turkey			261,750.00	268,887.75	0.29%
<i>United States of America</i>					
USD	1,400,000	TBA GNMA2 SINGLE FAMILY 30YR 2.500% 15/02/50	1,466,281.25	1,479,296.84	1.57%
USD	3,200,000	TBA GNMA2 SINGLE FAMILY 30YR 3.000% 15/02/51	3,341,000.00	3,348,499.84	3.55%
USD	10,000,000	TBA GNMA2 SINGLE FAMILY 30YR 4.000% 15/01/50	10,651,953.13	10,662,500.00	11.31%
USD	100,000	TOBACCO SETTLEMENT FIN AUTH WEST VA ASSET BACKED 3.401% 01/06/34	100,000.00	102,697.00	0.11%
USD	1,700,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 01/04/21	1,699,562.44	1,699,712.41	1.80%
USD	3,800,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 18/02/21	3,799,655.63	3,799,738.75	4.03%
USD	3,100,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 21/01/21	3,099,216.39	3,099,948.76	3.29%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/01/30	308,680.42	338,910.99	0.36%
USD	3,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 30/11/22	3,700,253.90	3,700,722.61	3.93%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 0.126% 15/04/25	972,783.42	976,261.17	1.04%
USD	2,100,000	UNITED STATES OF AMERICA NOTES FIXED 0.251% 15/07/29	2,145,770.19	2,421,935.51	2.57%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/04/25	300,468.75	301,125.00	0.32%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/11/25	1,700,226.56	1,702,523.31	1.81%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	3,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	3,094,792.97	3,139,032.72	3.33%
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/21	3,892,382.81	3,944,807.10	4.19%
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/24	1,093,642.73	1,153,109.32	1.22%
USD	4,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 30/06/24	4,578,222.66	4,782,392.55	5.07%
Total United States of America			45,944,893.25	46,653,213.88	49.50%
Total Government bonds			61,590,381.99	62,603,881.00	66.43%
<i>Money market</i>					
<i>United States of America</i>					
USD	1,500,000	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 23/02/21	1,499,793.33	1,499,854.17	1.59%
Total United States of America			1,499,793.33	1,499,854.17	1.59%
Total Money market			1,499,793.33	1,499,854.17	1.59%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			104,513,449.33	107,189,792.16	113.74%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	802,292	PIMCO SELECT FUNDS PLC - US DOLLAR SHORT-TERM	8,009,148.50	7,992,436.61	8.48%
Total Ireland			8,009,148.50	7,992,436.61	8.48%
Total Investment funds			8,009,148.50	7,992,436.61	8.48%
Total investments			112,522,597.83	115,182,228.77	122.22%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2020

	% of Net Assets
United States of America	82.05%
Japan	14.28%
Ireland	8.82%
United Kingdom	3.90%
South Africa	1.82%
Germany	1.49%
Peru	1.10%
Cayman Islands	1.07%
Luxembourg	0.94%
France	0.84%
Switzerland	0.79%
Canada	0.71%
The Netherlands	0.50%
Sweden	0.48%
Norway	0.34%
Qatar	0.32%
Italy	0.31%
Turkey	0.29%
Austria	0.28%
Israel	0.25%
Panama	0.23%
Hong Kong	0.22%
Isle of Man	0.22%
Jersey	0.14%
China	0.13%
Singapore	0.13%
Brazil	0.12%
Liberia	0.12%
Australia	0.11%
Mexico	0.11%
Supranational	0.11%
Total	122.22%

Economic classification of investments as at December 31, 2020

	% of Net Assets
Sovereign	90.54%
Investment funds	8.48%
Banks	6.68%
Diversified financial services	1.62%
Real estate	1.57%
REITs	1.27%
Lodging	1.25%
Auto manufacturers	1.18%
Oil and gas	1.04%
Media	0.95%
Electricity	0.86%
Airlines	0.58%
Beverages	0.58%
Internet	0.56%
Pipelines	0.55%
Insurance	0.48%
Leisure time	0.48%
Pharmaceuticals	0.44%
Telecommunications	0.33%
Retail	0.32%
Private Equity	0.31%
Computers	0.26%
Engineering and construction	0.24%
Entertainment	0.23%
Chemicals	0.22%
Aerospace and defense	0.21%
Savings and loans	0.21%
Building materials	0.20%
Investment companies	0.14%
Agriculture	0.11%
Biotechnology	0.11%
Food	0.11%
Software	0.11%
Total	122.22%

Notes to the financial statements as at December 31, 2020**Note 1 - General**

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

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on May 30, 2014 and the changes have been published in the Mémorial on June 20, 2013 (full restatement of the articles of association further to an Extraordinary General Meeting of Shareholders held on June 20, 2014).

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were last amended on 24 January 2019.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45 337.

The SICAV's financial year ends on December 31 of each year.

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

On July 7, 2020, the Board of Directors of the Management Company resolved to put into liquidation the Sub-Fund SANTANDER MEXICAN EQUITY (the "Sub-Fund") with the last NAV date as of July 17, 2020. The cost of the liquidation of the Sub-Fund has been estimated approximately to EUR 1,500.00. The payment of liquidation proceeds of SANTANDER MEXICAN EQUITY Fund amounting to USD 1,959,271.67 has been paid to the shareholders on July 22, 2020. As at December 31, 2020, the remaining cash at banks amounted to USD 7,802.84.

On July 7, 2020, the Board of Directors of the Management Company resolved to put dormant the Sub-Fund SANTANDER AM BRAZILIAN FIXED INCOME (the "Sub-Fund") with the last NAV date as of July 17, 2020. The cost of the liquidation of the Sub-Fund has been estimated approximately to EUR 1,500.00. The payment of liquidation proceeds of SANTANDER AM BRAZILIAN FIXED INCOME Fund amounting to USD 3,278,053.32 has been paid to the shareholders on July 22, 2020. As at December 31, 2020, the remaining cash at banks amounted to USD 9,626.50.

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

Notes to the financial statements as at December 31, 2020 (continued)

Note 1 - General (continued)

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

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

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

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

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

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

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

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

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

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

- 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.

Notes to the financial statements as at December 31, 2020 (continued)**Note 1 - General (continued)**

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

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

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

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

- Class ZD Shares may only be acquired by investors who are clients of Santander Consumer Bank AG acting as distributor and subscribing via the official online application run by Santander Consumer Bank AG for a minimum amount of EUR 25 following the reference currency of the Sub-Fund. Class ZD Shares aim to pay dividends to the shareholders owning such Class of Shares. No management fee will be charged out of the net assets of this Class of Shares due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

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

As at December 31, 2020, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR (expressed in USD)

*Class A

*Class B

*Class BE (launched on May 27, 2020) (expressed in EUR)

*Class I

Notes to the financial statements as at December 31, 2020 (continued)**Note 1 - General (continued)**

- SANTANDER LATIN AMERICAN CORPORATE BOND (expressed in USD)
 - *Class A
 - *Class AD
 - *Class AE (expressed in EUR)
 - *Class AEH (expressed in EUR)
 - *Class I
 - *Class ID
 - *Class RKP (expressed in GBP)
 - *Class V (launched on September 30, 2020)
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (expressed in EUR)
 - *Class A
 - *Class B
 - *Class I
- SANTANDER GO NORTH AMERICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
 - *Class BEH (expressed in EUR)
 - *Class C
 - *Class I
 - *Class M
 - *Class ME (expressed in EUR) (launched on March 17, 2020)
 - *Class SE (expressed in EUR)
 - *Class V (launched on May 19, 2020)
- SANTANDER EUROPEAN DIVIDEND (expressed in EUR)
 - *Class A
 - *Class AD
 - *Class AU (expressed in USD)
 - *Class B
 - *Class BUH (expressed in USD)
 - *Class I
- SANTANDER AM LATIN AMERICAN FIXED INCOME (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
 - *Class D
 - *Class I
- SANTANDER AM EURO CORPORATE BOND (expressed in EUR)
 - *Class A
 - *Class AD
 - *Class B
 - *Class BD
 - *Class I

Notes to the financial statements as at December 31, 2020 (continued)**Note 1 - General (continued)**

- SANTANDER AM BRAZILIAN EQUITY (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
- SANTANDER BRAZILIAN SHORT DURATION (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
- SANTANDER AM EURO EQUITY (expressed in EUR)
 - *Class A
 - *Class AU (expressed in USD)
 - *Class B
 - *Class I
 - *Class IKP (expressed in GBP)
 - *Class M
- SANTANDER MEXICAN EQUITY (expressed in USD) (liquidated on July 17, 2020)
 - *Class I
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (expressed in USD)
 - *Class A
 - *Class B
 - *Class I
 - *Class IE (expressed in EUR)
- SANTANDER ACTIVE PORTFOLIO 1 (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
- SANTANDER ACTIVE PORTFOLIO 2 (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
- SANTANDER CORPORATE COUPON (expressed in USD)
 - *Class AD
 - *Class CD
 - *Class CDE (expressed in EUR)
- SANTANDER SELECT DEFENSIVE (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)

Notes to the financial statements as at December 31, 2020 (continued)

Note 1 - General (continued)

- SANTANDER SELECT MODERATE (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)
- SANTANDER SELECT DYNAMIC (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)
- SANTANDER AM BRAZILIAN FIXED INCOME (expressed in USD) (dormant since July 17, 2020)
 - *Class I
- SANTANDER MULTI INDEX SUBSTANCE (expressed in EUR)
 - *Class A
- SANTANDER MULTI INDEX BALANCE (expressed in EUR)
 - *Class A
- SANTANDER MULTI INDEX AMBITION (expressed in EUR)
 - *Class A
- SANTANDER SELECT INCOME (expressed in EUR)
 - *Class AD
 - *Class MD
- SANTANDER SELECT TOTAL RETURN (expressed in EUR)
 - *Class A
- SANTANDER GO ABSOLUTE RETURN (expressed in EUR)
 - *Class A
 - *Class B
 - *Class BUH (expressed in USD)
 - *Class I
 - *Class M (launched on July 14, 2020)
- SANTANDER GO GLOBAL EQUITY ESG (expressed in USD)
 - *Class A
 - *Class AE (launched on March 16, 2020) (expressed in EUR)
 - *Class B
 - *Class BE (launched on March 16, 2020) (expressed in EUR)
 - *Class BEH (expressed in EUR)
 - *Class I
 - *Class IKP (expressed in GBP)
 - *Class M (launched on February 26, 2020)
 - *Class RKP (launched on June 30, 2020) (expressed in GBP)
 - *Class V (launched on May 19, 2020)

Notes to the financial statements as at December 31, 2020 (continued)

Note 1 - General (continued)

SANTANDER COVERED BOND (expressed in EUR)

*Class B (launched on June 9, 2020)

*Class I

SANTANDER GO DYNAMIC BOND (expressed in USD)

*Class A

*Class B

*Class BEH (launched on November 30, 2020) (expressed in EUR)

*Class I

*Class IEH (launched on December 14, 2020) (expressed in EUR)

*Class M (launched on November 27, 2020)

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

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

Note 2 - Dividends paid

The Board of Directors of the SICAV resolved on June 12, 2020 to pay the following interim dividends per share on June 29, 2020:

- SANTANDER LATIN AMERICAN CORPORATE BOND

*Class AD: 2.788215 USD

- SANTANDER AM LATIN AMERICAN FIXED INCOME

*Class D: 0.076564 USD

- SANTANDER CORPORATE COUPON

*Class AD: 1.509625 USD

*Class CD: 1.544759 USD

*Class CDE: 1.720669 EUR

The Board of Directors of the SICAV resolved on December 7, 2020 to pay the following interim dividends per share on December 18, 2020:

- SANTANDER LATIN AMERICAN CORPORATE BOND

*Class AD: 2.582108 USD

*Class ID: 5.932997 USD

- SANTANDER EUROPEAN DIVIDEND

*Class AD: 3.700000 EUR

- SANTANDER AM LATIN AMERICAN FIXED INCOME

*Class D: 1.237664 USD

Notes to the financial statements as at December 31, 2020 (continued)**Note 2 - Dividends paid (continued)****- SANTANDER AM EURO CORPORATE BOND**

*Class AD: 1.700000 EUR

*Class BD: 1.762781 EUR

- SANTANDER CORPORATE COUPON

*Class AD: 1.403324 USD

*Class CD: 1.439540 USD

*Class CDE: 1.490803 EUR

- SANTANDER SELECT INCOME

*Class AD: 1.200000 EUR

*Class MD: 1.507553 EUR

Note 3 - Summary of significant accounting policies

The reporting currency of the SICAV is EUR.

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

3.1 Valuation of assets

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

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

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

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

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

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

Notes to the financial statements as at December 31, 2020 (continued)

Note 3 - Summary of significant accounting policies (continued)

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2020 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2020.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2020. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of December 31, 2020:

1	EUR =	0.895095	GBP
1	EUR =	1.223550	USD

3.4 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

3.5 Valuation of futures contracts

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

3.6 Valuation of options contracts

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

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

Notes to the financial statements as at December 31, 2020 (continued)

Note 3 - Summary of significant accounting policies (continued)

3.7 Valuation of interest rate swap contracts

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

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

3.8 Valuation of credit default swap contracts

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

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

3.9 Formation expenses

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

3.10 Income recognition

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

3.11 Prepaid expenses

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

3.12 Valuation of reverse repurchase agreements

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

Notes to the financial statements as at December 31, 2020 (continued)**Note 3 - Summary of significant accounting policies (continued)***3.13 Sub-Fund with a NAV dated December 30, 2020*

The annual report shows all Sub-Funds with a Net Asset Value dated December 31, 2020. For the Sub-Funds SANTANDER AM BRAZILIAN EQUITY, SANTANDER BRAZILIAN SHORT DURATION and SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES, the last tradable Net Asset Value was dated December 30, 2020 due to close markets in Latin America on December 31, 2020.

Note 4 - Commissions on issue and redemption

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

- SANTANDER GO SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER GO NORTH AMERICAN EQUITY,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM EURO EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN,
- SANTANDER GO GLOBAL EQUITY ESG,
- SANTANDER COVERED BOND,
- SANTANDER GO DYNAMIC BOND.

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

Notes to the financial statements as at December 31, 2020 (continued)**Note 4 - Commissions on issue and redemption (continued)**

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

- SANTANDER GO SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER GO NORTH AMERICAN EQUITY,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM EURO EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN,
- SANTANDER GO GLOBAL EQUITY ESG,
- SANTANDER COVERED BOND,
- SANTANDER GO DYNAMIC BOND.

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

Note 5 - Management fees

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

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

SANTANDER GO SHORT DURATION DOLLAR

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

Notes to the financial statements as at December 31, 2020 (continued)**Note 5 - Management fees (continued)****SANTANDER LATIN AMERICAN CORPORATE BOND**

- 1.75% p.a. for the Class A shares
- 1.75% p.a. for the Class AD shares
- 1.20% p.a. for the Class AE shares and Class AEH shares
- 0.60% p.a. for the Class I shares and Class ID shares
- 0.60% p.a. for the Class RKP shares
- 0.34% p.a. for the Class V shares

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER GO NORTH AMERICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.30% p.a. for the Class B shares
- 1.30% p.a. for the Class BEH shares
- 1.40% p.a. for the Class C shares
- 0.60% p.a. for the Class I shares
- 0.45% p.a. for the Class M shares
- 0.45% p.a. for the Class ME shares
- 0.65% p.a. for the Class SE shares
- 0.45% p.a. for the Class V shares

SANTANDER EUROPEAN DIVIDEND

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

SANTANDER AM LATIN AMERICAN FIXED INCOME

- 1.75% p.a. for the Class A shares and Class AE shares
- 0.70% p.a. (1.35% until June 9, 2020) for the Class B shares
- 0.70% p.a. (1.25% until June 9, 2020) for the Class D shares
- 0.60% p.a. for the Class I shares

SANTANDER AM EURO CORPORATE BOND

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

SANTANDER AM BRAZILIAN EQUITY

- 2.00% p.a. for the Class A shares and Class AE shares
- 1.50% p.a. for the Class B shares

Notes to the financial statements as at December 31, 2020 (continued)**Note 5 - Management fees (continued)****SANTANDER BRAZILIAN SHORT DURATION**

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares (the last NAV was calculated on February 26, 2020)

SANTANDER AM EURO EQUITY

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

SANTANDER MEXICAN EQUITY (liquidated with effective date as of July 17, 2020)

- 2.00% p.a. for the Class A shares (the last NAV was calculated on March 19, 2020)
- 1.50% p.a. for the Class B shares (the last NAV was calculated on March 19, 2020)
- 0.70% p.a. for the Class I shares (the last NAV was calculated on July 17, 2020)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

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

SANTANDER ACTIVE PORTFOLIO 1

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

SANTANDER ACTIVE PORTFOLIO 2

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

SANTANDER CORPORATE COUPON

- 1.75% p.a. for the Class AD shares
- 1.25% p.a. for the Class CD shares and Class CDE shares
- 0.60% p.a. for the Class ID shares (the last NAV was calculated on March 19, 2020)

SANTANDER SELECT DEFENSIVE

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

SANTANDER SELECT MODERATE

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

SANTANDER SELECT DYNAMIC

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

Notes to the financial statements as at December 31, 2020 (continued)**Note 5 - Management fees (continued)**

SANTANDER AM BRAZILIAN FIXED INCOME (dormant with effective date as of July 17, 2020)

- 1.75% p.a. for the Class A shares (the last NAV was calculated on March 19, 2020)
- 1.35% p.a. for the Class B shares (the last NAV was calculated on March 19, 2020)
- 0.60% p.a. for the Class I shares (the last NAV was calculated on July 17, 2020)

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
- None for the Class ZD shares (the last NAV was calculated on July 9, 2020)

SANTANDER MULTI INDEX AMBITION

- 0.95% p.a. for the Class A shares
- None for the Class ZD shares (the last NAV was calculated on July 9, 2020)

SANTANDER SELECT INCOME

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

SANTANDER SELECT TOTAL RETURN

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

SANTANDER GO ABSOLUTE RETURN

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

SANTANDER GO GLOBAL EQUITY ESG

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

SANTANDER COVERED BOND

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

Notes to the financial statements as at December 31, 2020 (continued)

Note 5 - Management fees (continued)

SANTANDER GO DYNAMIC BOND

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

Note 6 - Taxes and expenses payable

	SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	USD	USD	EUR
Depository fees (note 7)	3,650.68	22,320.61	2,410.95
Administration fees (note 7)	110,012.87	113,672.16	19,244.59
Annual tax (note 8)	74,027.35	29,959.90	1,967.17
Management fees (note 5)	333,421.17	415,918.17	7,484.95
Audit and legal fees	16,444.60	11,348.84	8,553.26
Other fees	31,235.83	54,506.06	45,130.01
	568,792.50	647,725.74	84,790.93

	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	USD	EUR	USD
Depository fees (note 7)	6,067.48	7,852.80	2,777.14
Administration fees (note 7)	43,316.80	34,848.73	23,813.57
Annual tax (note 8)	43,392.46	13,607.68	2,161.38
Management fees (note 5)	850,794.78	146,596.93	24,073.35
Audit and legal fees	10,136.34	11,362.90	11,494.57
Other fees	60,404.95	66,077.98	12,663.97
	1,014,112.81	280,347.02	76,983.98

	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	EUR	USD	USD
Depository fees (note 7)	5,346.83	7,085.87	3,491.32
Administration fees (note 7)	17,157.33	21,578.63	19,889.22
Annual tax (note 8)	6,169.80	1,095.58	343.92
Management fees (note 5)	40,185.63	23,618.10	4,422.16
Audit and legal fees	9,373.10	8,781.14	8,384.30
Other fees	34,931.17	4,571.81	4,085.00
	113,163.86	66,731.13	40,615.92

Notes to the financial statements as at December 31, 2020 (continued)

Note 6 - Taxes and expenses payable (continued)

	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
	EUR	USD	USD
Depository fees (note 7)	70,421.28	24,789.02	789.88
Administration fees (note 7)	108,158.68	23,864.15	24,973.60
Annual tax (note 8)	18,773.05	2,188.55	28,430.15
Management fees (note 5)	99,924.83	42,545.56	79,108.99
Audit and legal fees	10,923.58	9,476.59	13,150.97
Other fees	97,747.91	36,256.26	22,645.36
	405,949.33	139,120.13	169,098.95
	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
	USD	USD	EUR
Depository fees (note 7)	1,734.05	2,571.25	32,463.23
Administration fees (note 7)	26,413.05	25,988.71	100,708.20
Annual tax (note 8)	11,464.79	4,574.90	160,068.30
Management fees (note 5)	30,285.44	50,824.95	411,473.48
Audit and legal fees	9,503.92	7,605.38	6,510.67
Other fees	16,290.87	8,295.53	43,174.11
	95,692.12	99,860.72	754,397.99
	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
	EUR	EUR	EUR
Depository fees (note 7)	8,855.86	2,630.10	5,287.48
Administration fees (note 7)	59,949.45	40,096.31	11,021.54
Annual tax (note 8)	86,034.91	35,354.52	1,546.89
Management fees (note 5)	338,055.56	185,199.53	17,009.22
Audit and legal fees	6,510.67	5,746.29	5,552.34
Other fees	22,669.78	29,497.99	26,076.09
	522,076.23	298,524.74	66,493.56
	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
	EUR	EUR	EUR
Depository fees (note 7)	6,436.33	2,882.02	16,605.68
Administration fees (note 7)	19,844.63	17,552.31	97,639.47
Annual tax (note 8)	2,112.17	987.88	168,869.95
Management fees (note 5)	20,537.18	9,473.83	478,586.51
Audit and legal fees	6,090.33	6,026.93	6,679.75
Other fees	31,296.61	32,543.05	45,840.74
	86,317.25	69,466.02	814,222.10

Notes to the financial statements as at December 31, 2020 (continued)

Note 6 - Taxes and expenses payable (continued)

	SANTANDER SELECT TOTAL RETURN	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG
	EUR	EUR	USD
Depository fees (note 7)	2,883.78	30,026.14	33,525.66
Administration fees (note 7)	16,916.04	26,758.97	28,544.14
Annual tax (note 8)	10,650.33	3,540.77	4,216.38
Management fees (note 5)	24,714.30	61,377.13	78,562.95
Audit and legal fees	6,374.17	5,485.74	4,944.40
Other fees	24,766.39	20,156.29	6,083.86
	86,305.01	147,345.04	155,877.39

	SANTANDER COVERED BOND	SANTANDER GO DYNAMIC BOND
	EUR	USD
Depository fees (note 7)	2,390.45	24,425.77
Administration fees (note 7)	16,032.03	62,812.13
Annual tax (note 8)	260.58	1,870.49
Management fees (note 5)	2,653.87	47,440.32
Audit and legal fees	6,048.41	5,947.68
Other fees	21,946.61	5,116.69
	49,331.95	147,613.08

Note 7 - Depositary and Administration fees

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

Note 8 - Annual tax

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

Notes to the financial statements as at December 31, 2020 (continued)

Note 8 - Annual tax (continued)

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

Note 9 - Statement of changes in portfolio

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

Note 10 - Transaction fees

For the year ended December 31, 2020, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER GO SHORT DURATION DOLLAR	USD	-	-	-
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	-	-
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	EUR	12,562.10	422.80	12,984.90
SANTANDER GO NORTH AMERICAN EQUITY	USD	-	-	-
SANTANDER EUROPEAN DIVIDEND	EUR	23,973.49	654.85	24,628.34
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	-	-	-
SANTANDER AM EURO CORPORATE BOND	EUR	-	27.89	27.89
SANTANDER AM BRAZILIAN EQUITY	USD	-	-	-
SANTANDER BRAZILIAN SHORT DURATION	USD	-	-	-
SANTANDER AM EURO EQUITY	EUR	59,141.38	10,388.60	69,529.98
SANTANDER MEXICAN EQUITY	USD	-	-	-
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	-	675.00	675.00
SANTANDER ACTIVE PORTFOLIO 1	USD	7,148.70	15,002.50	22,151.20
SANTANDER ACTIVE PORTFOLIO 2	USD	5,664.15	7,433.40	13,097.55
SANTANDER CORPORATE COUPON	USD	890.37	643.45	1,533.82
SANTANDER SELECT DEFENSIVE	EUR	-	35,855.64	35,855.64
SANTANDER SELECT MODERATE	EUR	-	9,440.62	9,440.62
SANTANDER SELECT DYNAMIC	EUR	-	8,972.48	8,972.48
SANTANDER AM BRAZILIAN FIXED INCOME	USD	-	-	-
SANTANDER MULTI INDEX SUBSTANCE	EUR	-	-	-
SANTANDER MULTI INDEX AMBITION	EUR	-	-	-
SANTANDER SELECT INCOME	EUR	-	33,191.76	33,191.76
SANTANDER SELECT TOTAL RETURN	EUR	-	601.63	601.63
SANTANDER GO ABSOLUTE RETURN	EUR	-	56,033.97	56,033.97
SANTANDER GO GLOBAL EQUITY ESG	USD	-	-	-
SANTANDER COVERED BOND	EUR	-	450.48	450.48
SANTANDER GO DYNAMIC BOND	USD	-	808.08	808.08

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

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts

As at December 31, 2020, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
BRL	113,221,737.46	USD	(22,226,925.83)	29/01/2021	(434,572.70)	JPMorgan Chase & Co.
EUR	20,710.61	USD	(25,399.04)	29/01/2021	(43.32)	JPMorgan Chase & Co.
Total					(434,616.02)	

As at December 31, 2020, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised gain USD	Counterparty
EUR	263,162.39	USD	(320,671.53)	29/01/2021	1,514.57	JPMorgan Chase & Co.
EUR	194,688.42	USD	(237,543.24)	29/01/2021	811.12	JPMorgan Chase & Co.
EUR	341,992.04	USD	(418,163.24)	29/01/2021	532.92	JPMorgan Chase & Co.
EUR	419,081.41	USD	(512,564.22)	29/01/2021	511.40	JPMorgan Chase & Co.
Total					3,370.01	

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
BRL	238,511,493.81	USD	(46,822,963.51)	29/01/2021	(915,465.40)	JPMorgan Chase & Co.
EUR	71,668,599.40	USD	(87,892,793.59)	29/01/2021	(149,910.53)	JPMorgan Chase & Co.
EUR	147,591.60	USD	(181,654.27)	29/01/2021	(959.90)	JPMorgan Chase & Co.
EUR	505,462.14	USD	(619,150.18)	29/01/2021	(319.82)	JPMorgan Chase & Co.
EUR	67,156.68	USD	(82,349.13)	29/01/2021	(130.13)	JPMorgan Chase & Co.
EUR	27,848.70	USD	(34,122.76)	29/01/2021	(27.98)	JPMorgan Chase & Co.
Total					(1,066,813.76)	

As at December 31, 2020, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised gain EUR	Counterparty
USD	36,711.07	EUR	(29,934.55)	29/01/2021	51.14	JPMorgan Chase & Co.
USD	975.57	EUR	(795.47)	29/01/2021	1.38	JPMorgan Chase & Co.
Total					52.52	

Amount bought			Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
EUR	900.43	USD	(1,103.33)	29/01/2021	(0.77)	JPMorgan Chase & Co.
Total					(0.77)	

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at December 31, 2020, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
USD	2,298,082.32	EUR	(1,873,877.65)	29/01/2021	3,201.67	JPMorgan Chase & Co.
USD	29,700.00	EUR	(24,239.14)	29/01/2021	19.89	JPMorgan Chase & Co.
Total					3,221.56	

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
JPY	985,130,287	AUD	(12,865,808.00)	19/02/2021	(314,740.22)	Goldman Sachs International
Total					(314,740.22)	

As at December 31, 2020, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
USD	5,275,178.60	EUR	(4,301,429.58)	29/01/2021	7,349.34	JPMorgan Chase & Co.
Total					7,349.34	

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
JPY	667,581,068	AUD	(8,718,613.12)	19/02/2021	(213,286.11)	Goldman Sachs International
Total					(213,286.11)	

As at December 31, 2020, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
USD	2,865,943.27	EUR	(2,336,916.73)	29/01/2021	3,992.81	JPMorgan Chase & Co.
EUR	52,723.11	USD	(64,244.75)	29/01/2021	247.84	JPMorgan Chase & Co.
Total					4,240.65	

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
JPY	307,493,026	AUD	(4,015,860.93)	19/02/2021	(98,241.23)	Goldman Sachs International
EUR	95,847.22	USD	(117,440.73)	29/01/2021	(78.66)	JPMorgan Chase & Co.
Total					(98,319.89)	

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at December 31, 2020, SANTANDER SELECT TOTAL RETURN has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
EUR	3,247,922.72	USD	(3,870,290.00)	08/01/2021	85,012.90	Goldman Sachs International
				Total	85,012.90	
Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
JPY	29,839,000	AUD	(389,594.45)	08/01/2021	(9,495.25)	Merrill Lynch International
				Total	(9,495.25)	

As at December 31, 2020, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
EUR	24,653,626.40	USD	(30,040,000.00)	15/01/2021	108,521.45	Deutsche Bank AG
NOK	30,580,000.00	EUR	(2,854,576.78)	15/01/2021	63,712.15	Goldman Sachs AG
IDR	20,266,294,520.00	USD	(1,390,000.00)	15/01/2021	53,026.06	HSBC France
KRW	864,310,000.00	USD	(738,429.86)	15/01/2021	46,099.57	HSBC France
TRY	6,730,000.00	USD	(847,934.05)	15/01/2021	44,831.28	UBS Europe SE
ZAR	14,130,000.00	USD	(919,001.92)	15/01/2021	33,804.29	Credit Lyonnais London
AUD	2,313,000.00	EUR	(1,431,472.48)	15/01/2021	27,052.60	HSBC France
BRL	3,266,040.00	USD	(600,000.00)	15/01/2021	23,571.42	Goldman Sachs AG
INR	93,462,500.00	USD	(1,250,000.00)	15/01/2021	23,404.96	Société Générale Paris
CLP	167,191,500.00	USD	(210,000.00)	15/01/2021	20,657.49	BOFA Securities Europe S.A.
EUR	3,166,312.34	USD	(3,853,000.00)	15/01/2021	18,100.31	BOFA Securities Europe S.A.
CLP	171,839,798.00	USD	(220,000.00)	15/01/2021	17,831.51	Goldman Sachs AG
IDR	4,606,671,300.00	USD	(310,000.00)	15/01/2021	16,920.37	BNP Paribas S.A.
SEK	7,265,000.00	EUR	(706,145.15)	15/01/2021	16,775.65	BOFA Securities Europe S.A.
INR	76,110,000.00	USD	(1,020,829.70)	15/01/2021	16,683.41	Morgan Stanley Bank AG
IDR	5,255,640,000.00	USD	(360,000.00)	15/01/2021	14,133.15	Deutsche Bank AG
SEK	6,700,000.00	EUR	(652,583.31)	15/01/2021	14,115.85	Société Générale Paris
SGD	2,020,000.00	USD	(1,511,335.65)	15/01/2021	13,944.00	Société Générale Paris
CLP	221,604,000.00	USD	(295,000.00)	15/01/2021	13,771.62	BOFA Securities Europe S.A.
CNY	15,400,000.00	USD	(2,352,041.69)	15/01/2021	13,681.49	Citigroup Global Markets Europe AG
TRY	1,750,000.00	USD	(218,150.09)	15/01/2021	13,567.77	Citigroup Global Markets Europe AG
BRL	1,642,267.80	USD	(300,000.00)	15/01/2021	13,240.59	Royal Bank of Canada London
KRW	343,546,320.00	USD	(300,000.00)	15/01/2021	13,021.98	UBS Europe SE
BRL	1,510,850.00	USD	(275,000.00)	15/01/2021	12,992.70	Société Générale Paris
CLP	166,964,600.00	USD	(220,000.00)	15/01/2021	12,225.78	BOFA Securities Europe S.A.
AUD	565,000.00	EUR	(345,143.77)	15/01/2021	11,132.35	Royal Bank of Canada London
BRL	1,030,709.00	USD	(185,000.00)	15/01/2021	10,993.24	Morgan Stanley Bank AG
COP	402,859,800.00	USD	(105,000.00)	15/01/2021	10,441.70	HSBC France
COP	350,111,700.00	USD	(90,000.00)	15/01/2021	10,097.44	Morgan Stanley Bank AG
CNY	7,680,000.00	USD	(1,168,975.04)	15/01/2021	10,084.11	Citigroup Global Markets Limited
AUD	436,759.86	USD	(325,000.00)	15/03/2021	9,970.42	Deutsche Bank AG
IDR	2,807,820,000.00	USD	(190,000.00)	15/01/2021	9,454.10	Société Générale Paris
NZD	841,395.89	USD	(595,000.00)	15/01/2021	8,864.99	Goldman Sachs AG
MXN	33,325,000.00	USD	(1,659,953.80)	15/01/2021	8,569.10	Citigroup Global Markets Limited
EUR	688,355.34	PLN	(3,100,000.00)	15/01/2021	8,487.99	Goldman Sachs AG
NZD	791,933.37	USD	(560,000.00)	15/01/2021	8,361.97	BNP Paribas S.A.
AUD	738,784.33	USD	(560,000.00)	15/01/2021	8,295.35	BOFA Securities Europe S.A.
IDR	2,439,782,400.00	USD	(165,000.00)	15/01/2021	8,292.99	BNP Paribas S.A.
CLP	85,162,000.00	USD	(110,000.00)	15/01/2021	8,044.29	Morgan Stanley Bank AG
ILS	1,590,000.00	USD	(485,556.13)	19/01/2021	7,986.89	Goldman Sachs AG
TRY	1,270,000.00	USD	(160,726.43)	15/01/2021	7,875.69	UBS Europe SE
COP	477,384,700.00	USD	(130,000.00)	15/01/2021	7,817.20	Citigroup Global Markets Limited
CLP	84,865,000.00	USD	(110,000.00)	15/01/2021	7,702.78	Deutsche Bank AG
THB	39,890,000.00	USD	(1,322,218.17)	15/01/2021	7,516.76	Goldman Sachs AG
CLP	84,620,173.00	USD	(110,000.00)	15/01/2021	7,421.27	Royal Bank of Canada London
GBP	336,000.00	EUR	(368,002.21)	15/01/2021	7,314.71	BOFA Securities Europe S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
RUB	44,190,000.00	USD	(587,879.86)	15/01/2021	7,243.26	Goldman Sachs AG
BRL	796,688.00	USD	(145,000.00)	15/01/2021	6,859.83	Credit Suisse First Boston Intl
INR	44,088,012.50	USD	(595,000.00)	15/01/2021	6,667.89	Deutsche Bank AG
BRL	587,023.50	USD	(105,000.00)	15/01/2021	6,558.21	Credit Suisse First Boston Intl
IDR	1,710,545,650.00	USD	(115,000.00)	15/01/2021	6,371.89	BNP Paribas S.A.
IDR	5,540,730,000.00	USD	(390,000.00)	15/01/2021	6,343.37	Deutsche Bank AG
AUD	416,872.50	CAD	(400,000.00)	15/01/2021	6,316.48	BOFA Securities Europe S.A.
GBP	431,878.14	CHF	(515,000.00)	15/01/2021	6,216.94	Credit Suisse First Boston Intl
TRY	1,900,000.00	USD	(247,596.43)	15/01/2021	5,948.93	Credit Suisse First Boston Intl
BRL	583,065.00	USD	(105,000.00)	15/01/2021	5,935.45	Credit Suisse First Boston Intl
CLP	86,780,058.00	USD	(115,000.00)	15/01/2021	5,819.40	Royal Bank of Canada London
IDR	1,770,180,000.00	USD	(120,000.00)	15/01/2021	5,784.48	Citigroup Global Markets Limited
AUD	397,719.42	USD	(300,000.00)	15/01/2021	5,668.58	BNP Paribas S.A.
IDR	1,559,040,000.00	USD	(105,000.00)	15/01/2021	5,655.76	Société Générale Paris
KRW	132,480,000.00	USD	(115,000.00)	15/01/2021	5,583.31	HSBC France
COP	365,183,100.00	USD	(100,000.00)	15/01/2021	5,526.90	BNP Paribas S.A.
EUR	522,045.93	HUF	(187,410,000.00)	15/01/2021	5,430.02	Deutsche Bank AG
TWD	10,440,000.00	USD	(365,137.10)	15/01/2021	5,417.70	BNP Paribas S.A.
EUR	421,938.59	PLN	(1,900,000.00)	15/01/2021	5,245.70	Deutsche Bank AG
GBP	640,000.00	EUR	(709,797.20)	15/01/2021	5,092.17	Deutsche Bank AG
GBP	325,000.00	EUR	(358,397.25)	15/01/2021	4,632.51	Société Générale Paris
IDR	8,640,750,000.00	USD	(615,000.00)	15/01/2021	4,339.33	BOFA Securities Europe S.A.
KRW	440,471,600.00	USD	(400,000.00)	15/01/2021	4,145.12	Morgan Stanley Bank AG
GBP	250,000.00	EUR	(275,309.60)	15/01/2021	3,944.06	BNP Paribas S.A.
BRL	700,098.67	USD	(130,000.00)	15/01/2021	3,920.41	BNP Paribas S.A.
NZD	947,318.18	NOK	(5,800,000.00)	15/01/2021	3,844.99	Goldman Sachs AG
COP	1,606,100,700.00	USD	(465,000.00)	15/01/2021	3,722.92	HSBC France
GBP	280,000.00	EUR	(309,090.01)	15/01/2021	3,674.09	Société Générale Paris
CLP	63,574,900.00	USD	(85,000.00)	15/01/2021	3,649.47	Citigroup Global Markets Limited
INR	18,943,950.00	USD	(255,000.00)	15/01/2021	3,406.39	Morgan Stanley Bank AG
KRW	145,744,354.00	USD	(130,000.00)	15/01/2021	3,294.15	BNP Paribas S.A.
INR	19,663,795.00	USD	(265,000.00)	15/01/2021	3,282.25	Société Générale Paris
PHP	14,470,000.00	USD	(297,210.70)	15/01/2021	3,224.40	BOFA Securities Europe S.A.
CLP	55,923,750.00	USD	(75,000.00)	15/01/2021	3,022.64	Morgan Stanley Bank AG
JPY	88,500,000	EUR	(697,524.85)	15/01/2021	2,956.58	Royal Bank of Canada London
IDR	641,625,000.00	USD	(42,452.36)	15/01/2021	2,949.05	HSBC France
HUF	135,000,000.00	PLN	(1,682,792.39)	16/03/2021	2,943.11	BOFA Securities Europe S.A.
CAD	680,000.00	USD	(530,200.78)	15/01/2021	2,924.66	Deutsche Bank AG
EUR	125,699.37	PLN	(560,000.00)	15/01/2021	2,884.62	Citigroup Global Markets Europe AG
GBP	368,273.42	USD	(500,000.00)	15/01/2021	2,826.44	BNP Paribas S.A.
INR	9,745,320.00	USD	(130,000.00)	15/01/2021	2,716.04	Goldman Sachs AG
ZAR	1,900,000.00	USD	(125,822.39)	15/01/2021	2,708.57	Deutsche Bank AG
EUR	245,426.19	HUF	(88,065,000.00)	15/01/2021	2,665.50	Morgan Stanley Bank AG
CLP	55,569,525.00	USD	(75,000.00)	15/01/2021	2,615.33	HSBC France
GBP	415,000.00	EUR	(460,998.42)	15/01/2021	2,562.66	Royal Bank of Canada London
KRW	128,457,656.00	USD	(115,000.00)	15/01/2021	2,560.86	Royal Bank of Canada London
EUR	938,906.36	USD	(1,146,000.00)	15/01/2021	2,531.85	BOFA Securities Europe S.A.
CHF	3,860,000.00	EUR	(3,566,695.31)	15/01/2021	2,472.58	HSBC France
CLP	215,310,000.00	USD	(300,000.00)	15/01/2021	2,449.08	BOFA Securities Europe S.A.
ZAR	2,100,000.00	EUR	(114,212.21)	15/01/2021	2,410.32	Deutsche Bank AG
NOK	5,900,000.00	CHF	(606,379.31)	15/01/2021	2,353.03	Goldman Sachs AG
ZAR	2,300,000.00	USD	(153,483.38)	15/01/2021	2,321.13	HSBC France
EUR	372,668.90	HKD	(3,515,000.00)	15/01/2021	2,251.50	Royal Bank of Canada London
BRL	1,389,501.00	USD	(265,000.00)	15/01/2021	2,072.65	Morgan Stanley Bank AG
CHF	400,000.00	USD	(450,254.73)	15/01/2021	1,967.50	Deutsche Bank AG
PHP	13,326,225.00	USD	(275,000.00)	15/01/2021	1,921.87	Citigroup Global Markets Limited
BRL	998,473.75	USD	(190,000.00)	15/01/2021	1,836.52	UBS Europe SE
ILS	680,000.00	EUR	(171,270.18)	19/01/2021	1,803.44	HSBC France
CAD	500,000.00	USD	(390,354.19)	15/01/2021	1,741.40	Deutsche Bank AG
INR	11,484,554.50	USD	(155,000.00)	15/01/2021	1,730.78	Royal Bank of Canada London
GBP	100,257.26	USD	(135,000.00)	15/03/2021	1,718.50	Société Générale Paris
JPY	613,680,000	EUR	(4,855,602.63)	15/01/2021	1,701.79	HSBC France
CLP	15,621,800.00	USD	(20,000.00)	15/01/2021	1,621.05	Goldman Sachs AG
PHP	10,183,110.00	USD	(210,000.00)	15/01/2021	1,581.89	Société Générale Paris
SEK	1,168,902.36	JPY	(14,500,000)	15/01/2021	1,546.22	Deutsche Bank AG
IDR	1,697,880,000.00	USD	(120,000.00)	15/01/2021	1,543.55	Goldman Sachs AG
EUR	1,583,906.13	JPY	(199,919,000)	15/01/2021	1,538.38	Morgan Stanley Europe Se
USD	1,028,704.75	EUR	(838,815.40)	29/01/2021	1,433.18	JPMorgan Chase & Co.
SEK	10,500,000.00	CHF	(1,128,480.76)	15/01/2021	1,371.77	Deutsche Bank AG
KRW	338,901,300.00	USD	(310,000.00)	15/01/2021	1,360.84	HSBC France

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
CZK	4,000,000.00	PLN	(688,230.54)	15/01/2021	1,339.96	Deutsche Bank AG
INR	11,811,920.00	USD	(160,000.00)	15/01/2021	1,304.77	Credit Lyonnais London
COP	313,253,100.00	USD	(90,000.00)	15/01/2021	1,292.65	HSBC France
EUR	287,269.79	USD	(350,000.00)	15/01/2021	1,291.54	Deutsche Bank AG
TWD	8,328,174.50	USD	(295,000.00)	15/01/2021	1,279.31	Citigroup Global Markets Limited
JPY	55,000,000	CAD	(676,768.98)	15/01/2021	1,258.27	Deutsche Bank AG
COP	261,798,750.00	USD	(75,000.00)	15/01/2021	1,257.46	BOFA Securities Europe S.A.
EUR	820,761.82	USD	(1,003,000.00)	15/01/2021	1,229.85	Goldman Sachs AG
EUR	64,767.92	PLN	(290,000.00)	15/01/2021	1,167.43	Citigroup Global Markets Europe AG
CNY	5,500,000.00	USD	(844,700.78)	15/01/2021	1,057.50	Goldman Sachs AG
AUD	202,266.95	NZD	(215,000.00)	15/01/2021	1,051.53	Goldman Sachs AG
BRL	1,305,105.00	USD	(250,000.00)	15/01/2021	1,051.51	J.P. Morgan Frankfurt
USD	109,306.06	RUB	(8,000,000.00)	15/01/2021	1,040.58	BNP Paribas S.A.
CAD	290,000.00	USD	(226,408.63)	15/03/2021	1,032.20	Morgan Stanley Europe Se
NOK	6,650,000.00	EUR	(633,599.52)	15/01/2021	1,018.58	Société Générale Paris
EUR	536,705.91	JPY	(67,686,000)	15/01/2021	968.22	Goldman Sachs AG
EUR	189,585.35	CHF	(204,000.00)	15/01/2021	955.75	Morgan Stanley Europe Se
SEK	1,850,000.00	NOK	(1,920,657.73)	15/03/2021	948.39	Goldman Sachs AG
EUR	50,272.24	PLN	(225,000.00)	15/01/2021	927.03	Citigroup Global Markets Limited
HUF	51,000,000.00	EUR	(139,740.38)	15/01/2021	846.63	Deutsche Bank AG
KRW	327,330,000.00	USD	(300,000.00)	15/01/2021	836.78	J.P. Morgan Frankfurt
AUD	559,863.92	JPY	(44,500,000)	15/01/2021	817.96	BOFA Securities Europe S.A.
SEK	4,950,000.00	EUR	(491,773.89)	15/01/2021	787.43	Société Générale Paris
PHP	14,460,600.00	USD	(300,000.00)	15/01/2021	785.46	Goldman Sachs AG
CAD	365,000.00	USD	(285,605.41)	15/03/2021	774.59	Royal Bank of Canada London
USD	149,462.82	RUB	(11,000,000.00)	15/01/2021	750.16	Deutsche Bank AG
HUF	136,000,000.00	PLN	(1,706,081.11)	15/01/2021	734.55	UBS Europe SE
INR	6,643,287.00	USD	(90,000.00)	15/01/2021	723.67	Royal Bank of Canada London
IDR	708,609,000.00	USD	(50,000.00)	15/01/2021	711.13	BNP Paribas S.A.
USD	163,970.33	ZAR	(2,400,000.00)	15/01/2021	694.11	Deutsche Bank AG
PHP	8,448,825.00	USD	(175,000.00)	15/01/2021	687.33	Goldman Sachs AG
USD	300,000.00	TWD	(8,403,000.00)	15/01/2021	628.96	BOFA Securities Europe S.A.
TWD	7,322,887.00	USD	(260,000.00)	15/01/2021	627.10	Credit Suisse First Boston Intl
NOK	2,050,000.00	CHF	(210,936.84)	15/01/2021	590.37	Credit Suisse First Boston Intl
KRW	256,316,850.00	USD	(235,000.00)	15/01/2021	586.61	Credit Lyonnais London
CNY	1,100,000.00	USD	(168,503.63)	15/01/2021	568.17	Goldman Sachs AG
BRL	756,369.45	USD	(145,000.00)	15/01/2021	516.83	Royal Bank of Canada London
INR	4,428,942.00	USD	(60,000.00)	15/01/2021	483.39	Citigroup Global Markets Europe AG
THB	10,000,000.00	USD	(333,222.26)	15/01/2021	449.42	Goldman Sachs AG
USD	115,296.45	RUB	(8,500,000.00)	15/01/2021	418.26	Deutsche Bank AG
USD	314,473.07	CAD	(400,000.00)	15/01/2021	396.06	Royal Bank of Canada London
INR	3,689,950.00	USD	(50,000.00)	15/01/2021	393.49	Morgan Stanley Bank AG
EUR	277,428.65	HUF	(100,500,000.00)	15/01/2021	389.54	Deutsche Bank AG
MXN	6,100,000.00	USD	(305,306.57)	15/01/2021	376.37	Deutsche Bank AG
CZK	4,900,000.00	EUR	(186,181.32)	15/01/2021	358.26	Deutsche Bank AG
CHF	620,000.00	USD	(701,228.96)	15/01/2021	325.36	Deutsche Bank AG
USD	1,132,104.24	HKD	(8,775,000.00)	15/01/2021	294.33	UBS Europe SE
JPY	26,500,000	CHF	(226,523.78)	15/01/2021	292.36	BNP Paribas S.A.
RON	850,000.00	EUR	(174,202.89)	15/01/2021	284.70	Goldman Sachs AG
TWD	1,554,190.00	USD	(55,000.00)	15/01/2021	281.56	Credit Lyonnais London
PHP	5,300,790.00	USD	(110,000.00)	15/01/2021	263.68	Citigroup Global Markets Limited
JPY	26,500,000	EUR	(209,523.65)	15/01/2021	225.03	Deutsche Bank AG
EUR	161,345.85	HKD	(1,529,000.00)	15/01/2021	216.92	Goldman Sachs AG
USD	140,000.00	COP	(478,100,000.00)	15/01/2021	182.73	BOFA Securities Europe S.A.
MYR	403,190.76	USD	(100,000.00)	15/01/2021	157.48	Goldman Sachs AG
USD	70,000.00	TWD	(1,960,770.00)	15/01/2021	144.72	HSBC France
EUR	94,444.72	JPY	(11,915,000)	15/01/2021	136.97	Deutsche Bank AG
CAD	890,000.00	USD	(698,527.91)	15/01/2021	78.56	Deutsche Bank AG
TWD	9,269,700.00	USD	(330,000.00)	15/01/2021	76.29	Société Générale Paris
EUR	186,776.82	DKK	(1,390,000.00)	15/01/2021	41.20	BOFA Securities Europe S.A.
USD	272,564.97	HKD	(2,113,000.00)	15/01/2021	35.61	Royal Bank of Canada London
RON	3,690,000.00	EUR	(757,466.90)	15/01/2021	14.52	Deutsche Bank AG
DKK	2,935,000.00	EUR	(394,282.54)	15/01/2021	11.74	HSBC France
Total					1,141,264.95	

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	504,810.19	CLP	(397,745,000.00)	15/01/2021	(44,874.74)	Deutsche Bank AG
USD	495,000.00	BRL	(2,821,153.50)	15/01/2021	(39,374.47)	Morgan Stanley Bank AG
EUR	3,306,286.84	NZD	(5,675,000.00)	15/01/2021	(32,550.53)	Morgan Stanley Europe Se
EUR	951,770.05	AUD	(1,555,000.00)	15/01/2021	(28,777.50)	Citigroup Global Markets Limited
USD	994,883.59	NOK	(8,800,000.00)	15/01/2021	(26,895.18)	Royal Bank of Canada London
USD	1,150,000.00	INR	(86,185,025.00)	15/01/2021	(23,762.93)	HSBC France
USD	194,151.82	COP	(760,860,000.00)	15/01/2021	(23,116.59)	BNP Paribas S.A.
USD	255,000.00	BRL	(1,447,983.08)	15/01/2021	(19,443.97)	BOFA Securities Europe S.A.
USD	247,153.45	BRL	(1,400,000.00)	15/01/2021	(18,306.44)	UBS Europe SE
USD	310,000.00	COP	(1,133,980,000.00)	15/01/2021	(17,590.21)	Royal Bank of Canada London
USD	269,393.99	TRY	(2,150,000.00)	15/01/2021	(15,540.56)	UBS Europe SE
USD	1,000,000.00	KRW	(1,107,300,000.00)	15/01/2021	(14,962.22)	Deutsche Bank AG
USD	155,000.00	CLP	(122,775,500.00)	15/01/2021	(14,525.38)	BOFA Securities Europe S.A.
CAD	630,000.00	AUD	(663,644.10)	15/01/2021	(14,406.57)	Deutsche Bank AG
JPY	175,800,000	NZD	(2,387,410.12)	15/01/2021	(13,147.38)	BNP Paribas S.A.
USD	600,000.00	IDR	(8,576,898,000.00)	15/01/2021	(12,850.16)	BNP Paribas S.A.
PLN	1,940,000.00	EUR	(437,433.19)	15/01/2021	(11,967.82)	HSBC France
USD	115,000.00	CLP	(91,870,536.00)	15/01/2021	(11,672.67)	Goldman Sachs AG
USD	110,000.00	COP	(424,278,393.00)	15/01/2021	(11,472.78)	Royal Bank of Canada London
USD	194,550.33	TRY	(1,550,000.00)	15/01/2021	(10,929.08)	HSBC France
USD	150,000.00	CLP	(116,058,000.00)	15/01/2021	(10,886.69)	Citigroup Global Markets Limited
USD	160,000.00	CLP	(123,144,000.00)	15/01/2021	(10,863.69)	Deutsche Bank AG
USD	110,000.00	COP	(420,879,800.00)	15/01/2021	(10,660.92)	Goldman Sachs AG
USD	120,000.00	BRL	(690,924.00)	15/01/2021	(10,647.84)	Credit Suisse First Boston Intl
USD	110,000.00	BRL	(637,329.00)	15/01/2021	(10,386.97)	Société Générale Paris
EUR	1,772,829.73	CAD	(2,780,000.00)	15/01/2021	(10,219.32)	HSBC France
USD	110,000.00	CLP	(87,052,966.00)	15/01/2021	(10,218.61)	Goldman Sachs AG
USD	155,000.00	CLP	(118,974,900.00)	15/01/2021	(10,155.28)	Deutsche Bank AG
USD	293,898.25	EUR	(250,000.00)	15/01/2021	(9,861.41)	Deutsche Bank AG
USD	1,352,000.00	EUR	(1,114,422.78)	15/01/2021	(9,729.64)	Citigroup Global Markets Limited
USD	135,000.00	CLP	(104,201,100.00)	15/01/2021	(9,509.30)	Citigroup Global Markets Limited
PLN	2,132,230.06	HUF	(173,000,000.00)	15/01/2021	(9,269.45)	Goldman Sachs AG
USD	575,000.00	INR	(42,801,275.00)	15/01/2021	(8,625.91)	Goldman Sachs AG
USD	110,000.00	BRL	(624,495.52)	15/01/2021	(8,367.99)	BOFA Securities Europe S.A.
EUR	386,669.90	AUD	(626,000.00)	15/01/2021	(8,071.43)	BOFA Securities Europe S.A.
HUF	111,000,000.00	EUR	(312,955.87)	15/01/2021	(6,972.38)	Credit Suisse First Boston Intl
USD	130,000.00	CLP	(98,437,040.00)	15/01/2021	(6,966.93)	HSBC France
JPY	34,500,000	AUD	(443,894.90)	15/01/2021	(6,840.98)	BOFA Securities Europe S.A.
USD	65,000.00	COP	(250,913,000.00)	15/01/2021	(6,827.87)	BOFA Securities Europe S.A.
JPY	41,000,000	AUD	(524,222.94)	15/01/2021	(6,046.22)	BOFA Securities Europe S.A.
USD	300,000.00	KRW	(334,184,556.00)	15/01/2021	(5,987.40)	BNP Paribas S.A.
USD	522,413.75	SGD	(700,000.00)	15/01/2021	(5,907.70)	BNP Paribas S.A.
USD	105,000.00	BRL	(582,204.84)	15/01/2021	(5,800.13)	UBS Europe SE
CHF	241,415.30	SEK	(2,300,000.00)	15/01/2021	(5,641.03)	Deutsche Bank AG
PLN	1,874,233.59	HUF	(151,100,000.00)	15/01/2021	(5,481.46)	BNP Paribas S.A.
USD	300,000.00	IDR	(4,270,200,000.00)	15/01/2021	(5,354.64)	Société Générale Paris
USD	499,774.04	MXN	(10,100,000.00)	15/01/2021	(5,307.95)	Deutsche Bank AG
CHF	820,000.00	EUR	(763,337.46)	15/01/2021	(5,120.45)	UBS Europe SE
USD	500,000.00	KRW	(550,420,000.00)	15/01/2021	(5,054.04)	Société Générale Paris
USD	300,000.00	KRW	(332,910,000.00)	15/01/2021	(5,029.68)	HSBC France
USD	793,279.15	JPY	(82,500,000)	15/01/2021	(4,818.06)	Deutsche Bank AG
USD	455,178.59	ILS	(1,480,000.00)	19/01/2021	(4,808.17)	Deutsche Bank AG
USD	333,366.09	RUB	(25,100,000.00)	15/01/2021	(4,564.17)	Deutsche Bank AG
USD	387,214.19	CAD	(500,000.00)	15/01/2021	(4,307.03)	Deutsche Bank AG
USD	250,000.00	NZD	(354,514.89)	15/01/2021	(4,305.60)	BNP Paribas S.A.
NOK	6,785,694.31	SEK	(6,550,000.00)	15/01/2021	(4,205.47)	Deutsche Bank AG
USD	215,000.00	IDR	(3,064,741,150.00)	15/01/2021	(4,097.41)	BNP Paribas S.A.
JPY	37,500,000	AUD	(476,956.03)	15/01/2021	(3,943.44)	Deutsche Bank AG
BRL	909,846.00	USD	(180,000.00)	15/01/2021	(3,935.76)	Credit Suisse First Boston Intl
ZAR	8,800,000.00	USD	(602,914.82)	15/01/2021	(3,926.14)	Deutsche Bank AG
USD	734,777.63	JPY	(76,300,000)	15/03/2021	(3,917.75)	Deutsche Bank AG
USD	300,000.00	COP	(1,042,014,000.00)	15/01/2021	(3,792.17)	Credit Suisse First Boston Intl
USD	841,377.64	CNY	(5,500,000.00)	15/01/2021	(3,772.77)	Goldman Sachs AG
PLN	550,000.00	EUR	(124,202.28)	15/01/2021	(3,580.65)	HSBC France
USD	230,000.00	INR	(17,121,591.00)	15/01/2021	(3,462.45)	UBS Europe SE
USD	230,000.00	INR	(17,120,924.00)	15/01/2021	(3,454.99)	BNP Paribas S.A.
USD	315,000.00	INR	(23,325,246.00)	15/01/2021	(3,357.17)	Credit Lyonnais London
USD	200,000.00	PHP	(9,806,000.00)	15/01/2021	(3,339.75)	HSBC France
USD	105,000.00	BRL	(565,950.00)	15/01/2021	(3,242.89)	Citigroup Global Markets Limited
USD	155,000.00	INR	(11,606,090.00)	15/01/2021	(3,089.34)	Goldman Sachs AG

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	300,000.00	PHP	(14,595,000.00)	15/01/2021	(3,070.99)	Société Générale Paris
EUR	147,779.87	GBP	(135,000.00)	15/01/2021	(3,017.11)	BNP Paribas S.A.
USD	480,000.00	BRL	(2,510,532.00)	15/01/2021	(2,763.09)	BOFA Securities Europe S.A.
USD	200,000.00	KRW	(221,150,000.00)	15/01/2021	(2,759.51)	BOFA Securities Europe S.A.
CHF	670,000.00	EUR	(622,134.81)	15/01/2021	(2,616.03)	Deutsche Bank AG
USD	60,000.00	KRW	(68,682,258.00)	15/01/2021	(2,584.11)	UBS Europe SE
HUF	40,000,000.00	EUR	(112,833.04)	15/01/2021	(2,568.72)	HSBC France
EUR	670,809.32	RON	(3,280,000.00)	15/01/2021	(2,507.50)	HSBC France
JPY	42,500,000	NZD	(575,995.57)	15/01/2021	(2,492.65)	Deutsche Bank AG
SEK	4,200,000.00	NOK	(4,405,110.77)	15/01/2021	(2,454.61)	Credit Suisse First Boston Intl
BRL	763,849.20	USD	(150,000.00)	15/01/2021	(2,391.85)	UBS Europe SE
BRL	478,272.75	USD	(95,000.00)	15/01/2021	(2,379.86)	Deutsche Bank AG
EUR	348,473.56	CZK	(9,215,000.00)	15/01/2021	(2,335.07)	HSBC France
EUR	1,631,836.48	USD	(2,000,000.00)	15/01/2021	(2,324.97)	Royal Bank of Canada London
CHF	590,000.00	EUR	(547,829.71)	15/01/2021	(2,283.32)	Deutsche Bank AG
USD	145,000.00	INR	(10,795,612.50)	15/01/2021	(2,200.36)	Deutsche Bank AG
USD	198,014.92	SGD	(265,000.00)	15/01/2021	(2,037.12)	HSBC France
BRL	740,174.89	USD	(145,000.00)	15/01/2021	(2,030.93)	BNP Paribas S.A.
RUB	15,000,000.00	USD	(204,987.57)	15/01/2021	(1,982.72)	Citigroup Global Markets Europe AG
USD	285,000.00	KRW	(312,338,559.00)	15/01/2021	(1,828.18)	BNP Paribas S.A.
TWD	12,294,480.00	USD	(440,000.00)	15/01/2021	(1,793.03)	Goldman Sachs AG
USD	105,000.00	PHP	(5,149,620.00)	15/01/2021	(1,778.36)	Goldman Sachs AG
USD	218,290.06	THB	(6,600,000.00)	15/01/2021	(1,633.88)	HSBC France
TRY	1,353,433.93	ZAR	(2,700,000.00)	15/01/2021	(1,596.07)	J.P. Morgan Frankfurt
USD	105,000.00	PHP	(5,136,705.00)	15/01/2021	(1,558.74)	HSBC France
USD	400,000.00	KRW	(436,936,120.00)	15/01/2021	(1,488.50)	UBS Europe SE
USD	375,508.85	THB	(11,300,000.00)	15/01/2021	(1,351.33)	Société Générale Paris
USD	155,000.00	EUR	(127,982.59)	15/01/2021	(1,335.08)	HSBC France
EUR	266,066.14	HUF	(97,000,000.00)	15/01/2021	(1,324.84)	Deutsche Bank AG
EUR	120,759.20	CZK	(3,205,000.00)	15/01/2021	(1,252.92)	Goldman Sachs AG
NZD	125,000.00	AUD	(118,565.81)	15/03/2021	(1,237.63)	BNP Paribas S.A.
NOK	4,450,000.00	CAD	(664,010.62)	15/01/2021	(1,216.90)	Deutsche Bank AG
EUR	124,412.39	CZK	(3,300,000.00)	15/01/2021	(1,216.31)	Deutsche Bank AG
RUB	11,000,000.00	EUR	(122,560.06)	15/01/2021	(1,187.03)	UBS Europe SE
EUR	303,668.29	PLN	(1,390,000.00)	15/01/2021	(1,175.46)	Credit Lyonnais London
USD	168,807.10	THB	(5,100,000.00)	15/01/2021	(1,157.61)	Goldman Sachs AG
JPY	127,500,000	EUR	(1,010,295.19)	15/01/2021	(1,127.04)	Goldman Sachs AG
USD	145,000.00	INR	(10,697,737.50)	15/01/2021	(1,106.28)	Deutsche Bank AG
JPY	85,000,000	EUR	(673,879.13)	15/01/2021	(1,100.36)	Deutsche Bank AG
HUF	23,000,000.00	USD	(78,938.65)	15/01/2021	(1,097.27)	Deutsche Bank AG
USD	59,850.98	ZAR	(900,000.00)	15/01/2021	(1,078.01)	Goldman Sachs AG
USD	105,000.00	INR	(7,769,580.00)	15/01/2021	(1,057.55)	Goldman Sachs AG
USD	115,000.00	INR	(8,497,005.00)	15/01/2021	(1,018.16)	HSBC France
USD	70,000.00	IDR	(991,410,000.00)	15/01/2021	(957.89)	Goldman Sachs AG
USD	55,000.00	IDR	(781,880,000.00)	15/01/2021	(923.61)	Société Générale Paris
USD	90,000.00	PHP	(4,378,410.00)	15/01/2021	(919.76)	HSBC France
USD	165,000.00	PHP	(7,981,380.00)	15/01/2021	(909.01)	Credit Lyonnais London
USD	100,000.00	MYR	(406,800.00)	15/01/2021	(890.31)	Credit Lyonnais London
MXN	4,400,000.00	USD	(221,613.68)	15/01/2021	(866.35)	HSBC France
CAD	350,000.00	EUR	(225,303.66)	15/01/2021	(819.07)	Royal Bank of Canada London
IDR	5,210,625,000.00	USD	(375,000.00)	15/01/2021	(763.52)	Goldman Sachs AG
EUR	409,814.86	RON	(2,000,000.00)	15/01/2021	(744.18)	BNP Paribas S.A.
TWD	5,031,424.08	USD	(180,000.00)	15/01/2021	(679.27)	BNP Paribas S.A.
USD	565,000.00	EUR	(462,306.66)	15/01/2021	(656.05)	BNP Paribas S.A.
EUR	943,767.75	JPY	(119,320,000)	15/01/2021	(655.34)	BNP Paribas S.A.
PLN	449,577.45	HUF	(36,000,000.00)	15/01/2021	(640.14)	Citigroup Global Markets Limited
USD	244,813.28	PHP	(11,800,000.00)	15/01/2021	(632.64)	Deutsche Bank AG
USD	150,566.57	SGD	(200,000.00)	15/01/2021	(621.22)	BNP Paribas S.A.
USD	125,000.00	TWD	(3,530,500.00)	15/01/2021	(589.00)	Société Générale Paris
TWD	5,035,122.00	USD	(180,000.00)	15/01/2021	(571.68)	Morgan Stanley Bank AG
CAD	289,215.82	JPY	(23,500,000)	15/01/2021	(504.98)	Royal Bank of Canada London
EUR	367,184.60	USD	(450,000.00)	15/01/2021	(501.73)	Deutsche Bank AG
USD	900,000.00	KRW	(979,290,000.00)	15/01/2021	(481.53)	Citigroup Global Markets Europe AG
USD	50,000.00	INR	(3,697,220.00)	15/01/2021	(474.75)	UBS Europe SE
USD	150,000.00	PHP	(7,230,450.00)	15/01/2021	(395.28)	Société Générale Paris
NOK	3,300,000.00	GBP	(282,254.06)	15/01/2021	(358.65)	Goldman Sachs AG
RUB	11,000,000.00	USD	(148,890.29)	15/01/2021	(282.36)	Deutsche Bank AG
USD	72,413.67	JPY	(7,500,000)	15/03/2021	(231.83)	BNP Paribas S.A.
USD	205,000.00	TWD	(5,764,600.00)	15/01/2021	(226.33)	Credit Lyonnais London
EUR	1,488,955.87	JPY	(188,145,000)	15/01/2021	(220.15)	HSBC France

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	200,000.00	BRL	(1,040,100.00)	15/01/2021	(214.44)	Goldman Sachs AG
TRY	1,113,101.93	ZAR	(2,200,000.00)	15/01/2021	(171.11)	J.P. Morgan Frankfurt
CLP	141,980,000.00	USD	(200,000.00)	15/01/2021	(161.03)	BOFA Securities Europe S.A.
USD	220,000.00	TWD	(6,183,325.72)	15/01/2021	(153.44)	UBS Europe SE
USD	75,000.00	TWD	(2,110,811.25)	15/01/2021	(135.51)	Credit Suisse First Boston Intl
TWD	6,173,640.00	USD	(220,000.00)	15/01/2021	(128.38)	HSBC France
USD	64,414.00	ZAR	(950,000.00)	15/01/2021	(126.37)	Goldman Sachs AG
USD	110,000.00	TWD	(3,092,271.60)	15/01/2021	(94.43)	UBS Europe SE
TWD	3,366,840.00	USD	(120,000.00)	15/01/2021	(87.48)	J.P. Morgan Frankfurt
KRW	559,908,000.00	USD	(515,000.00)	15/01/2021	(72.74)	Société Générale Paris
JPY	75,000,000	EUR	(593,674.52)	15/01/2021	(46.19)	Deutsche Bank AG
PHP	9,608,260.00	USD	(200,000.00)	15/01/2021	(22.91)	Royal Bank of Canada London
DKK	6,900,000.00	EUR	(926,972.94)	15/03/2021	(6.61)	Citigroup Global Markets Limited
Total					(816,356.00)	

As at December 31, 2020, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
EUR	29,029.96	USD	(35,420.03)	29/01/2021	120.95	JPMorgan Chase & Co.
Total					120.95	

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
BRL	70,625,480.60	USD	(13,864,716.74)	29/01/2021	(271,077.85)	JPMorgan Chase & Co.
EUR	2,882,648.97	USD	(3,535,217.28)	29/01/2021	(6,029.69)	JPMorgan Chase & Co.
Total					(277,107.54)	

As at December 31, 2020, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
USD	3,351,103.04	EUR	(2,727,086.03)	19/02/2021	10,865.93	BNP Paribas S.A.
COP	511,490,000.00	USD	(139,631.19)	04/03/2021	9,741.79	Bank of America
USD	400,735.19	BRL	(2,036,736.61)	05/01/2021	8,617.71	Goldman Sachs Bank USA
MXN	3,468,000.00	USD	(168,329.33)	21/01/2021	5,382.76	UBS AG Stamford, CT
COP	328,099,500.00	USD	(92,445.83)	04/03/2021	3,370.71	Bank of America
EUR	545,540.89	USD	(664,758.49)	29/01/2021	3,139.74	JPMorgan Chase & Co.
ZAR	1,184,000.00	USD	(77,426.90)	22/01/2021	2,973.04	UBS AG Stamford, CT
GBP	71,000.00	USD	(95,473.54)	19/02/2021	1,609.90	BNP Paribas S.A.
USD	176,000.00	PEN	(631,783.96)	25/01/2021	1,315.85	Goldman Sachs Bank USA
RUB	3,002,834.00	USD	(39,201.23)	16/02/2021	1,205.72	UBS AG Stamford, CT
EUR	146,000.00	USD	(177,799.25)	19/02/2021	1,027.02	BNP Paribas S.A.
RUB	11,297,542.46	USD	(151,000.00)	16/02/2021	1,022.78	BNP Paribas S.A.
RUB	2,747,940.00	USD	(36,040.21)	16/02/2021	936.81	Goldman Sachs Bank USA
EUR	545,000.00	USD	(666,615.55)	19/02/2021	920.86	Goldman Sachs Bank USA
GBP	56,000.00	USD	(75,659.08)	19/02/2021	913.78	Barclays London
COP	385,616,000.00	USD	(112,000.00)	12/01/2021	736.73	Standard Chartered Bank London
RUB	3,046,743.00	USD	(40,278.88)	16/02/2021	718.92	UBS AG Stamford, CT
EUR	158,885.05	USD	(193,858.83)	29/01/2021	661.96	JPMorgan Chase & Co.
COP	66,131,780.00	USD	(19,000.00)	04/03/2021	312.79	Goldman Sachs Bank USA
EUR	24,000.00	USD	(29,098.35)	19/02/2021	297.75	Barclays London
RUB	1,830,177.30	USD	(24,440.98)	16/02/2021	186.38	BNP Paribas S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 11 - Forward foreign exchange contracts (continued)

Amount bought		Amount sold		Maturity	Unrealised gain USD	Counterparty
USD	42,797.24	BRL	(221,458.60)	05/01/2021	161.49	Goldman Sachs Bank USA
COP	385,616,000.00	USD	(112,484.50)	04/03/2021	128.87	Goldman Sachs Bank USA
USD	73,547.53	EUR	(60,000.00)	19/02/2021	57.28	MS (FX OPS) London
USD	112,744.32	COP	(385,616,000.00)	12/01/2021	7.59	Goldman Sachs Bank USA
EUR	2,135.70	USD	(2,612.10)	29/01/2021	2.61	JPMorgan Chase & Co.
Total					56,316.77	

Amount bought		Amount sold		Maturity	Unrealised (loss) USD	Counterparty
USD	4,472,798.94	EUR	(3,777,000.00)	19/02/2021	(153,412.12)	UBS AG Stamford, CT
USD	998,733.37	ZAR	(15,669,000.00)	22/01/2021	(65,275.67)	Bank of America
USD	9,648,801.94	JPY	(1,000,000,000)	29/03/2021	(45,967.06)	Barclays London
USD	1,250,374.08	GBP	(948,000.00)	19/02/2021	(45,895.01)	Bank of America
USD	2,986,311.14	JPY	(310,000,000)	22/03/2021	(18,798.79)	Barclays London
BRL	2,036,736.61	USD	(403,000.00)	05/01/2021	(10,882.52)	Goldman Sachs Bank USA
BRL	2,036,736.61	USD	(400,506.67)	02/02/2021	(8,524.53)	Goldman Sachs Bank USA
USD	334,483.49	GBP	(249,000.00)	19/02/2021	(5,992.25)	State Street Bank and Trust
USD	402,679.22	ZAR	(6,012,000.00)	22/01/2021	(5,567.79)	Goldman Sachs Bank USA
USD	903,547.35	EUR	(742,000.00)	19/02/2021	(5,282.04)	Barclays London
USD	111,438.28	EUR	(94,000.00)	19/02/2021	(3,696.44)	MS (FX OPS) London
USD	124,408.66	CAD	(163,000.00)	19/02/2021	(3,553.91)	Goldman Sachs Bank USA
EUR	1,725,068.31	USD	(2,113,710.67)	29/01/2021	(1,733.20)	JPMorgan Chase & Co.
USD	683,011.36	EUR	(559,000.00)	19/02/2021	(1,672.78)	Bank of America
ZAR	3,269,000.00	USD	(223,136.89)	22/01/2021	(1,154.28)	UBS AG Stamford, CT
MXN	2,366,000.00	USD	(119,310.70)	21/01/2021	(797.78)	BNP Paribas S.A.
RUB	4,262,311.30	USD	(58,000.00)	16/02/2021	(645.19)	Goldman Sachs Bank USA
MXN	3,444,000.00	USD	(173,055.35)	21/01/2021	(545.42)	UBS AG Stamford, CT
BRL	221,458.60	USD	(43,000.00)	05/01/2021	(364.25)	Goldman Sachs Bank USA
EUR	180,000.00	USD	(220,801.79)	19/02/2021	(331.05)	BNP Paribas S.A.
EUR	153,978.48	USD	(188,812.11)	29/01/2021	(298.37)	JPMorgan Chase & Co.
RUB	8,004,922.63	USD	(108,000.00)	16/02/2021	(283.60)	State Street Bank and Trust
PEN	299,223.30	USD	(83,000.00)	25/01/2021	(266.70)	Standard Chartered Bank London
USD	61,039.05	EUR	(50,000.00)	19/02/2021	(202.82)	Bank of America
BRL	221,458.60	USD	(42,774.92)	02/02/2021	(153.89)	Goldman Sachs Bank USA
EUR	51,719.64	USD	(63,427.83)	29/01/2021	(108.18)	JPMorgan Chase & Co.
EUR	60,000.00	USD	(73,585.43)	19/02/2021	(95.18)	MS (FX OPS) London
PEN	307,173.00	USD	(85,000.00)	25/01/2021	(68.66)	Standard Chartered Bank London
USD	123,990.10	CAD	(158,000.00)	19/02/2021	(47.24)	MS (FX OPS) London
USD	18,936.06	EUR	(15,486.73)	29/01/2021	(24.13)	JPMorgan Chase & Co.
EUR	5,035.01	USD	(6,174.83)	29/01/2021	(10.54)	JPMorgan Chase & Co.
EUR	1,063.04	USD	(1,302.14)	29/01/2021	(0.67)	JPMorgan Chase & Co.
Total					(381,652.06)	

Note 12 - Futures contracts

As at December 31, 2020, SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	4.00	EURO STOXX 50 EQUITY INDEX	19/03/2021	EUR 142,000.00	1,815.91	Banco Santander S.A.
Total					1,815.91	

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2020, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
SEK	(13.00)	EUR/SEK FUTURE CROSS CURRENCY	15/03/2021	SEK 16,339,375.00	29,761.89	Banco Santander S.A.
GBP	(21.00)	EURO/GBP FUTURE CROSS CURRENCY	15/03/2021	GBP 2,353,443.75	21,623.41	Banco Santander S.A.
EUR	15.00	EURO STOXX 50 EQUITY INDEX	19/03/2021	EUR 532,500.00	457.14	Banco Santander S.A.
Total					51,842.44	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
NOK	16.00	EUR/NOK FUTURE CROSS CURRENCY	15/03/2021	NOK 21,030,000.00	(39,900.83)	Banco Santander S.A.
CHF	(11.00)	EURO/CHF FUTURE CROSS CURRENCY	15/03/2021	CHF 1,487,200.00	(8,662.74)	Banco Santander S.A.
Total					(48,563.57)	

As at December 31, 2020, SANTANDER AM EURO EQUITY has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	124.00	EURO STOXX 50 EQUITY INDEX	19/03/2021	EUR 4,402,000.00	56,293.15	Banco Santander S.A.
Total					56,293.15	

As at December 31, 2020, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	4.00	BP FUTURE CURRENCY	15/03/2021	USD 341,475.00	8,825.00	Banco Santander S.A.
Total					8,825.00	
Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(23.00)	EURO FX FUTURE CURRENCY	15/03/2021	USD 3,520,725.00	(27,888.75)	Banco Santander S.A.
USD	(12.00)	AUD/USD FUTURE CURRENCY	15/03/2021	USD 924,000.00	(23,208.00)	Banco Santander S.A.
USD	(13.00)	US 10YR NOTE (CBT) BOND	22/03/2021	USD 1,795,015.63	(2,234.38)	Banco Santander S.A.
Total					(53,331.13)	

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2020, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	1.00	BP FUTURE CURRENCY	15/03/2021	USD 85,368.75	2,206.25	Banco Santander S.A.
				Total	2,206.25	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(16.00)	EURO FX FUTURE CURRENCY	15/03/2021	USD 2,449,200.00	(17,152.50)	Banco Santander S.A.
USD	(5.00)	AUD/USD FUTURE CURRENCY	15/03/2021	USD 385,000.00	(9,670.00)	Banco Santander S.A.
USD	(7.00)	US 10YR NOTE (CBT) BOND	22/03/2021	USD 966,546.88	(1,203.13)	Banco Santander S.A.
				Total	(28,025.63)	

As at December 31, 2020, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	15.00	US 2YR NOTE (CBT) BOND	31/03/2021	USD 3,314,648.43	3,164.43	Banco Santander S.A.
				Total	3,164.43	

As at December 31, 2020, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	1,835.00	STOXX EUROPE 600 EQUITY INDEX	19/03/2021	EUR 36,562,375.00	685,372.50	Banco Santander S.A.
				Total	685,372.50	

As at December 31, 2020, SANTANDER SELECT MODERATE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
USD	(55.00)	S&P500 EMINI EQUITY INDEX	19/03/2021	USD 10,309,062.50	(212,506.64)	Banco Santander S.A.
				Total	(212,506.64)	

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2020, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	27.00	S&P500 EMINI EQUITY INDEX	19/03/2021	USD 5,060,812.50	104,266.28	Banco Santander S.A.
EUR	180.00	STOXX EUROPE 600 EQUITY INDEX	19/03/2021	EUR 3,586,500.00	67,230.00	Banco Santander S.A.
Total					171,496.28	

As at December 31, 2020, SANTANDER SELECT INCOME has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	127.00	S&P500 EMINI EQUITY INDEX	19/03/2021	USD 23,804,562.50	490,437.67	Banco Santander S.A.
Total					490,437.67	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(1,409.00)	STOXX EUROPE 600 EQUITY INDEX	19/03/2021	EUR 28,074,325.00	(562,190.01)	Banco Santander S.A.
Total					(562,190.01)	

As at December 31, 2020, SANTANDER SELECT TOTAL RETURN has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	25.00	S&P 500 ANNL DIV EQUITY INDEX	17/12/2021	USD 351,875.00	49,293.04	Banco Santander S.A.
USD	7.00	S&P500 EMINI EQUITY INDEX	19/03/2021	USD 1,312,062.50	27,032.00	Banco Santander S.A.
USD	5.00	MSCI EMGMKT EQUITY INDEX	19/03/2021	USD 322,050.00	6,783.54	Banco Santander S.A.
Total					83,108.58	

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2020, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
JPY	58.00	NIKKEI 225 (SGX) EQUITY INDEX	11/03/2021	JPY 797,210,000	228,912.75	Banco Santander S.A.
USD	54.00	E-MINI RUSS 2000 EQUITY INDEX	19/03/2021	USD 5,331,960.00	161,509.54	Banco Santander S.A.
USD	84.00	MSCI EMGMKT EQUITY INDEX	19/03/2021	USD 5,410,440.00	129,410.33	Banco Santander S.A.
USD	230.00	US 2YR NOTE (CBT) BOND	31/03/2021	USD 50,824,609.26	40,736.98	Banco Santander S.A.
EUR	(16.00)	SX5E DIVIDEND EQUITY INDEX	17/12/2021	EUR 135,680.00	37,460.00	Banco Santander S.A.
USD	15.00	XAF FINANCIAL EQUITY INDEX	19/03/2021	USD 1,358,437.50	31,813.16	Banco Santander S.A.
USD	50.00	FTSE CHINA A50 EQUITY INDEX	28/01/2021	USD 885,600.00	30,185.93	Banco Santander S.A.
GBP	27.00	FTSE 250 INDEX EQUITY INDEX	19/03/2021	GBP 1,107,000.00	29,184.62	Banco Santander S.A.
AUD	68.00	AUST 10Y BOND FUTURE	15/03/2021	AUD 10,011,645.44	26,503.90	Banco Santander S.A.
EUR	28.00	STOXX 600 AUTO EQUITY INDEX	19/03/2021	EUR 739,900.00	22,400.00	Banco Santander S.A.
EUR	28.00	STOXX 600 EQUITY INDEX	19/03/2021	EUR 535,640.00	21,840.00	Banco Santander S.A.
USD	5.00	NASDAQ 100 E-MINI EQUITY INDEX	19/03/2021	USD 1,288,550.00	17,964.12	Banco Santander S.A.
HKD	8.00	HANG SENG EQUITY INDEX	28/01/2021	HKD 10,887,600.00	17,397.07	Banco Santander S.A.
CAD	(10.00)	S&P/TSX 60 EQUITY INDEX	18/03/2021	CAD 2,057,800.00	15,614.56	Banco Santander S.A.
USD	77.00	US 5YR NOTE (CBT) BOND	31/03/2021	USD 9,714,632.85	14,819.82	Banco Santander S.A.
EUR	46.00	STOXX 600 TRVL EQUITY INDEX	19/03/2021	EUR 520,030.00	14,595.00	Banco Santander S.A.
EUR	26.00	STOXX EUR SMALL20 EQUITY INDEX	19/03/2021	EUR 428,610.00	13,005.00	Banco Santander S.A.
GBP	22.00	LONG GILT FUTURE BOND	29/03/2021	GBP 2,981,880.00	11,730.60	Banco Santander S.A.
CAD	22.00	CAN 10YR BOND FUTURE	22/03/2021	CAD 3,280,200.00	9,776.74	Banco Santander S.A.
EUR	(121.00)	EURO-BOBL FUTURE BOND	08/03/2021	EUR 16,356,780.00	9,360.00	Banco Santander S.A.
USD	(4.00)	XAE ENERGY EQUITY INDEX	19/03/2021	USD 156,840.00	9,284.46	Banco Santander S.A.
EUR	(56.00)	EURO-BUND FUTURE BOND	08/03/2021	EUR 9,947,840.00	9,130.00	Banco Santander S.A.
EUR	23.00	SX5E DIVIDEND EQUITY INDEX	15/12/2023	EUR 221,950.00	7,890.00	Banco Santander S.A.
AUD	143.00	AUST 3YR BOND FUTURE BOND	15/03/2021	AUD 16,793,649.73	7,412.26	Banco Santander S.A.
EUR	13.00	AMSTERDAM EQUITY INDEX	15/01/2021	EUR 1,623,778.00	7,268.00	Banco Santander S.A.
USD	6.00	XAB MATERIALS EQUITY INDEX	19/03/2021	USD 458,880.00	7,036.90	Banco Santander S.A.
EUR	2.00	MDAX INDEX EQUITY INDEX	19/03/2021	EUR 308,610.00	5,955.00	Banco Santander S.A.
EUR	(57.00)	STOXX 600 TLMC EQUITY INDEX	19/03/2021	EUR 587,670.00	5,680.00	Banco Santander S.A.
USD	6.00	MSCI BRAZIL EQUITY INDEX	19/03/2021	USD 303,589.80	5,180.34	Banco Santander S.A.
PLN	28.00	WIG20 EQUITY INDEX	19/03/2021	PLN 1,115,520.00	4,391.37	Banco Santander S.A.
USD	5.00	SGX NIFTY 50 EQUITY INDEX	28/01/2021	USD 140,160.00	3,218.09	Banco Santander S.A.
USD	2.00	XAU UTILITIES EQUITY INDEX	19/03/2021	USD 126,460.00	2,177.27	Banco Santander S.A.
USD	1.00	XAV HEALTH CARE EQUITY INDEX	19/03/2021	USD 114,610.00	1,961.51	Banco Santander S.A.
EUR	10.00	STOXX 600 INDUS EQUITY INDEX	19/03/2021	EUR 314,450.00	1,870.00	Banco Santander S.A.
USD	6.00	S&P EMINI COM SERV EQUITY INDEX	19/03/2021	USD 530,025.00	1,869.56	Banco Santander S.A.
EUR	4.00	STOXX 600 EQUITY INDEX	19/03/2021	EUR 121,060.00	1,610.00	Banco Santander S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
USD	2.00	E-MINI RUSS 1000 V EQUITY INDEX	19/03/2021	USD 134,470.00	1,119.69	Banco Santander S.A.
USD	8.00	MSCI RUSSIA EQUITY INDEX	19/03/2021	USD 311,640.00	416.82	Banco Santander S.A.
MXN	7.00	MEX BOLSA EQUITY INDEX	19/03/2021	MXN 3,105,200.00	283.02	Banco Santander S.A.
Total					967,974.41	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
USD	(42.00)	S&P500 EMINI EQUITY INDEX	19/03/2021	USD 7,872,375.00	(88,564.02)	Banco Santander S.A.
EUR	317.00	EURO-SCHATZ FUTURE BOND	08/03/2021	EUR 35,591,175.00	(24,545.00)	Banco Santander S.A.
AUD	18.00	SPI 200 EQUITY INDEX	18/03/2021	AUD 2,941,650.00	(22,057.50)	Banco Santander S.A.
GBP	32.00	FTSE 100 EQUITY INDEX	19/03/2021	GBP 2,054,400.00	(17,098.74)	Banco Santander S.A.
USD	(17.00)	EMINI S&P REESTATE EQUITY INDEX	19/03/2021	USD 755,012.50	(16,866.91)	Banco Santander S.A.
USD	16.00	US ULTRA BOND CBT BOND	22/03/2021	USD 3,417,000.00	(16,243.73)	Banco Santander S.A.
USD	(108.00)	US 10YR NOTE (CBT) BOND	22/03/2021	USD 14,912,437.50	(14,749.56)	Banco Santander S.A.
EUR	(6.00)	IBEX 35 EQUITY INDEX	15/01/2021	EUR 484,242.00	(14,626.00)	Banco Santander S.A.
USD	(3.00)	XAK TECHNOLOGY EQUITY INDEX	19/03/2021	USD 393,300.00	(14,556.00)	Banco Santander S.A.
EUR	79.00	STOXX 600 OIL EQUITY INDEX	19/03/2021	EUR 929,435.00	(14,220.00)	Banco Santander S.A.
EUR	(9.00)	STOXX 600 TECH EQUITY INDEX	19/03/2021	EUR 271,485.00	(14,175.00)	Banco Santander S.A.
EUR	(6.00)	EURO-BUXL 30Y BND BOND	08/03/2021	EUR 1,351,440.00	(13,340.00)	Banco Santander S.A.
HKD	(8.00)	HSCEI EQUITY INDEX	28/01/2021	HKD 4,280,400.00	(11,773.71)	Banco Santander S.A.
EUR	(17.00)	STOXX 600 FOOD EQUITY INDEX	19/03/2021	EUR 611,065.00	(11,470.00)	Banco Santander S.A.
EUR	(45.00)	EURO-OAT FUTURE BOND	08/03/2021	EUR 7,553,700.00	(10,780.00)	Banco Santander S.A.
USD	(7.00)	MSCI CHINA FREE EQUITY INDEX	19/03/2021	USD 412,965.00	(10,533.90)	Banco Santander S.A.
EUR	25.00	ENI SPA SSDF STOCK FUTURE	16/12/2022	EUR 9,125.00	(10,250.00)	Banco Santander S.A.
EUR	68.00	STOXX 600 BANK EQUITY INDEX	19/03/2021	EUR 367,880.00	(7,480.00)	Banco Santander S.A.
EUR	(4.00)	FTSE/MIB EQUITY INDEX	19/03/2021	EUR 442,580.00	(7,260.00)	Banco Santander S.A.
CHF	(9.00)	SWISS MKT EQUITY INDEX	19/03/2021	CHF 957,960.00	(7,059.26)	Banco Santander S.A.
EUR	32.00	ING GROEP SSDF STOCK FUTURE	16/12/2022	EUR 12,800.00	(6,720.00)	Banco Santander S.A.
EUR	9.00	CAC40 EQUITY INDEX	15/01/2021	EUR 498,780.00	(6,490.00)	Banco Santander S.A.
EUR	(22.00)	STOXX EUR LRG 200 EQUITY INDEX	19/03/2021	EUR 432,850.00	(5,700.00)	Banco Santander S.A.
USD	5.00	US LONG BOND (CBT) BOND	22/03/2021	USD 865,937.50	(5,012.32)	Banco Santander S.A.
USD	(8.00)	XAP CONS STAPLES EQUITY INDEX	19/03/2021	USD 542,320.00	(4,341.46)	Banco Santander S.A.
SEK	(140.00)	OMXS30 EQUITY INDEX	15/01/2021	SEK 26,295,500.00	(4,310.29)	Banco Santander S.A.
EUR	47.00	EURO STOXX BANK EQUITY INDEX	19/03/2021	EUR 174,135.00	(4,230.00)	Banco Santander S.A.
EUR	8.00	TOTAL SA SSDF STOCK FUTURE	16/12/2022	EUR 14,960.00	(4,160.00)	Banco Santander S.A.
USD	(8.00)	US 10YR ULTRA FUTURE BOND	22/03/2021	USD 1,250,875.00	(3,677.82)	Banco Santander S.A.
USD	(1.00)	E-MINI RUSS 1000 G EQUITY INDEX	19/03/2021	USD 121,305.00	(3,477.59)	Banco Santander S.A.
JPY	3.00	JPN 10Y BOND (OSE) BOND	15/03/2021	JPY 455,760,000	(3,245.58)	Banco Santander S.A.
EUR	9.00	BAYER DIVIDENDS STOCK FUTURE	16/12/2022	EUR 14,400.00	(2,790.00)	Banco Santander S.A.
EUR	(18.00)	STOXX EUROPE 600 EQUITY INDEX	19/03/2021	EUR 358,650.00	(2,370.00)	Banco Santander S.A.
EUR	(13.00)	STOXX 600 HLTH EQUITY INDEX	19/03/2021	EUR 565,955.00	(2,355.00)	Banco Santander S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	2.00	ALLIANZ SE SSDF STOCK FUTURE	16/12/2022	EUR 16,900.00	(2,300.00)	Banco Santander S.A.
EUR	8.00	BMW AG SSDF STOCK FUTURE	16/12/2022	EUR 18,000.00	(2,160.00)	Banco Santander S.A.
EUR	(32.00)	SHORT EURO-BTP FUTURE BOND	08/03/2021	EUR 3,623,680.00	(2,080.00)	Banco Santander S.A.
EUR	15.00	AXA SA SSDF STOCK FUTURE	16/12/2022	EUR 17,205.00	(1,995.00)	Banco Santander S.A.
EUR	5.00	SIEMENS DIVIDEND STOCK FUTURE	16/12/2022	EUR 16,500.00	(1,900.00)	Banco Santander S.A.
EUR	28.00	STOXX 600 BAS EQUITY INDEX	19/03/2021	EUR 690,900.00	(1,710.00)	Banco Santander S.A.
EUR	(6.00)	EURO-BTP FUTURE BOND	08/03/2021	EUR 912,060.00	(1,350.00)	Banco Santander S.A.
EUR	9.00	SCHNEIDER ELEC SSDF STOCK FUTURE	16/12/2022	EUR 21,735.00	(765.00)	Banco Santander S.A.
EUR	2.00	MUNICH RE SSDF STOCK FUTURE	16/12/2022	EUR 19,044.00	(556.00)	Banco Santander S.A.
EUR	2.00	EURO STOXX 50 EQUITY INDEX	19/03/2021	EUR 71,000.00	(360.00)	Banco Santander S.A.
USD	3.00	XAI EMINI INDUSTR EQUITY INDEX	19/03/2021	USD 267,300.00	(237.02)	Banco Santander S.A.
EUR	5.00	DAX EQUITY INDEX	19/03/2021	EUR 1,718,250.00	(187.50)	Banco Santander S.A.
SGD	(12.00)	MSCI SING IX ETS EQUITY INDEX	28/01/2021	SGD 387,960.00	(166.97)	Banco Santander S.A.
				Total	(422,296.88)	

As at December 31, 2020, SANTANDER COVERED BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	(17.00)	EURO-BOBL FUTURE BOND	08/03/2021	EUR 2,298,060.00	1,190.00	Banco Santander S.A.
				Total	1,190.00	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(8.00)	EURO-BUXL 30Y BND BOND	08/03/2021	EUR 1,801,920.00	(15,680.00)	Banco Santander S.A.
EUR	(18.00)	EURO-BUND FUTURE BOND	08/03/2021	EUR 3,197,520.00	(5,977.10)	Banco Santander S.A.
				Total	(21,657.10)	

As at December 31, 2020, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(19.00)	US LONG BOND (CBT) BOND	22/03/2021	USD 3,290,562.50	26,985.70	Banco Santander S.A.
EUR	29.00	EURO-BTP FUTURE BOND	08/03/2021	EUR 4,408,290.00	14,486.84	Banco Santander S.A.
USD	(7.00)	US ULTRA BOND CBT BOND	22/03/2021	USD 1,494,937.50	2,173.75	Banco Santander S.A.
				Total	43,646.29	

Notes to the financial statements as at December 31, 2020 (continued)

Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(44.00)	US 10YR NOTE (CBT) BOND	22/03/2021	USD 6,075,437.50	(7,991.50)	Banco Santander S.A.
GBP	(3.00)	LONG GILT FUTURE BOND	29/03/2021	GBP 406,620.00	(5,659.17)	Banco Santander S.A.
USD	(2.00)	US 10YR ULTRA FUTURE BOND	22/03/2021	USD 312,718.75	(780.51)	Banco Santander S.A.
EUR	(5.00)	EURO-BUND FUTURE BOND	08/03/2021	EUR 888,200.00	(367.06)	Banco Santander S.A.
				Total	(14,798.24)	

Note 13 - Options contracts

As at December 31, 2020, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.64	11/11/2021	208,921,622.75	600,348.00	BNP Paribas S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.99	10/09/2021	132,732,592.50	133,667.89	BNP Paribas S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	8.06	23/07/2021	127,462,796.93	58,766.50	Natwest Markets Plc
USD	FOREIGN EXCHANGE OPTION - FXO	Call	8.48	28/05/2021	80,678,611.09	2,857.51	Natwest Markets Plc
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.75	07/01/2021	73,296,064.00	0.00	Natwest Markets Plc
						Total	795,639.90

As at December 31, 2020, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
USD	MSCI EMERGING MARKETS INDEX	Call	1,250.00	17/12/2021	13.00	165,035.00	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Call	1,970.00	17/12/2021	8.00	153,080.00	Banco Santander S.A.
EUR	DAX	Call	13,700.00	17/12/2021	20.00	138,114.32	Banco Santander S.A.
JPY	NIKKEI 225	Call	26,500.00	10/12/2021	6.00	133,081.51	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	12,800.00	17/12/2021	1.00	129,895.00	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	8,000.00	17/12/2021	169.00	117,451.01	Banco Santander S.A.
GBP	FTSE 100	Call	6,425.00	17/12/2021	19.00	104,277.78	Banco Santander S.A.
USD	EUR/USD CURRENCY	Put	1.14	08/01/2021	87.00	543.75	Banco Santander S.A.
						Total	941,478.37

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	MSCI EMERGING MARKETS INDEX	Call	1,375.00	17/12/2021	(13.00)	USD 691,762.50	(86,515.00)	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Put	1,680.00	17/12/2021	(8.00)	USD 330,624.00	(82,600.00)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Put	1,120.00	17/12/2021	(13.00)	USD 403,312.00	(81,120.00)	Banco Santander S.A.
GBP	FTSE 100	Put	5,725.00	17/12/2021	(19.00)	USD 430,879.17	(77,136.99)	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	7,000.00	17/12/2021	(169.00)	USD 391,896.80	(74,234.00)	Banco Santander S.A.
EUR	DAX	Put	12,000.00	17/12/2021	(20.00)	USD 375,443.54	(72,250.63)	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Call	2,200.00	17/12/2021	(8.00)	USD 598,400.00	(71,760.00)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	10,900.00	17/12/2021	(1.00)	USD 265,960.00	(63,625.00)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	14,300.00	17/12/2021	(1.00)	USD 484,770.00	(60,605.00)	Banco Santander S.A.
JPY	NIKKEI 225	Call	29,250.00	10/12/2021	(6.00)	USD 594,375.46	(58,695.34)	Banco Santander S.A.
EUR	DAX	Call	15,200.00	17/12/2021	(20.00)	USD 574,404.08	(52,869.59)	Banco Santander S.A.
JPY	NIKKEI 225	Put	23,500.00	10/12/2021	(6.00)	USD 309,233.03	(52,012.20)	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,000.00	17/12/2021	(169.00)	USD 492,670.26	(43,217.01)	Banco Santander S.A.
GBP	FTSE 100	Call	7,100.00	17/12/2021	(19.00)	USD 460,659.85	(38,178.91)	Banco Santander S.A.
Total							(914,819.67)	

As at December 31, 2020, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
USD	MSCI EMERGING MARKETS INDEX	Call	1,250.00	17/12/2021	11.00	139,645.00	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Call	1,970.00	17/12/2021	7.00	133,945.00	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	12,800.00	17/12/2021	1.00	129,895.00	Banco Santander S.A.
EUR	DAX	Call	13,700.00	17/12/2021	17.00	117,397.17	Banco Santander S.A.
JPY	NIKKEI 225	Call	26,500.00	10/12/2021	5.00	110,901.25	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	8,000.00	17/12/2021	144.00	100,076.60	Banco Santander S.A.
GBP	FTSE 100	Call	6,425.00	17/12/2021	16.00	87,812.87	Banco Santander S.A.
USD	EUR/USD CURRENCY	Put	1.14	08/01/2021	33.00	206.25	Banco Santander S.A.
Total						819,879.14	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	MSCI EMERGING MARKETS INDEX	Call	1,375.00	17/12/2021	(11.00)	USD 585,337.50	(73,205.00)	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Put	1,680.00	17/12/2021	(7.00)	USD 289,296.00	(72,275.00)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS INDEX	Put	1,120.00	17/12/2021	(11.00)	USD 341,264.00	(68,640.00)	Banco Santander S.A.
GBP	FTSE 100	Put	5,725.00	17/12/2021	(16.00)	USD 362,845.61	(64,957.46)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	10,900.00	17/12/2021	(1.00)	USD 265,960.00	(63,625.00)	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	7,000.00	17/12/2021	(144.00)	USD 333,923.90	(63,252.64)	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Call	2,200.00	17/12/2021	(7.00)	USD 523,600.00	(62,790.00)	Banco Santander S.A.
EUR	DAX	Put	12,000.00	17/12/2021	(17.00)	USD 319,127.01	(61,413.03)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	14,300.00	17/12/2021	(1.00)	USD 484,770.00	(60,605.00)	Banco Santander S.A.
JPY	NIKKEI 225	Call	29,250.00	10/12/2021	(5.00)	USD 495,312.89	(48,912.78)	Banco Santander S.A.
EUR	DAX	Call	15,200.00	17/12/2021	(17.00)	USD 488,243.46	(44,939.16)	Banco Santander S.A.
JPY	NIKKEI 225	Put	23,500.00	10/12/2021	(5.00)	USD 257,694.19	(43,343.50)	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,000.00	17/12/2021	(144.00)	USD 419,790.05	(36,823.96)	Banco Santander S.A.
GBP	FTSE 100	Call	7,100.00	17/12/2021	(16.00)	USD 387,924.09	(32,150.66)	Banco Santander S.A.
Total							(796,933.19)	

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

As at December 31, 2020, SANTANDER GO ABSOLUTE RETURN has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	20/01/2021	4,500,000.00	174,969.90	BOFA Securities Europe S.A.
USD	RUSSEL 2000 INDEX	Call	1,680.00	31/12/2020	5.00	121,862.61	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,850.00	17/12/2021	6.00	104,204.98	Banco Santander S.A.
USD	RUSSEL 2000 INDEX	Call	1,750.00	15/01/2021	5.00	96,260.88	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,050.00	19/03/2021	18.00	95,742.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,000.00	16/12/2022	4.00	86,198.36	Banco Santander S.A.
AUD	SWAPTION - SOP	Call	1.25	18/11/2025	9,500,000.00	82,075.12	Goldman Sachs International
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	17/02/2021	7,000,000.00	70,708.40	BOFA Securities Europe S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.09	17/03/2021	5,000,000.00	69,038.86	BOFA Securities Europe S.A.
EUR	FTSE MIB INDEX	Call	20,500.00	19/03/2021	12.00	62,520.00	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	1.25	18/11/2025	9,500,000.00	60,905.23	Goldman Sachs International
USD	SWAPTION - SOP	Put	2.00	10/12/2029	800,000.00	49,860.37	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Call	0.01	03/11/2022	600,000.00	48,154.04	BOFA Securities Europe S.A.
JPY	NIKKEI 225	Call	27,625.00	12/02/2021	9.00	40,965.63	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2026	800,000.00	39,551.48	BOFA Securities Europe S.A.
JPY	SWAPTION - SOP	Put	0.50	10/12/2029	150,000,000.00	38,769.70	Goldman Sachs International
USD	SWAPTION - SOP	Call	2.00	10/12/2029	800,000.00	37,046.85	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	102.00	15/06/2021	3,200,000.00	36,239.44	Goldman Sachs International
GBP	FTSE 100	Put	6,475.00	15/01/2021	27.00	35,593.99	Banco Santander S.A.
GBP	SWAPTION - SOP	Put	0.60	01/02/2021	2,800,000.00	34,840.45	BOFA Securities Europe S.A.
JPY	SWAPTION - SOP	Call	0.50	10/12/2029	150,000,000.00	34,768.84	Goldman Sachs International
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.08	17/02/2021	5,000,000.00	34,459.56	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Call	3,625.00	19/02/2021	54.00	34,074.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,750.00	19/03/2021	3.00	32,046.10	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	138.00	22/01/2021	70.00	30,393.12	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.05	17/03/2021	5,000,000.00	27,102.28	BOFA Securities Europe S.A.
JPY	NIKKEI 225	Call	27,125.00	12/02/2021	4.00	26,756.29	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	12,500.00	31/12/2020	1.00	26,638.88	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,130.00	20/12/2021	10.00	25,172.65	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.00	07/10/2026	800,000.00	24,570.94	BOFA Securities Europe S.A.
GBP	FTSE 100	Call	6,800.00	17/12/2021	9.00	23,829.87	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	17/02/2021	10,000,000.00	23,610.00	BOFA Securities Europe S.A.
EUR	FTSE MIB INDEX	Call	22,500.00	19/03/2021	12.00	22,470.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	90.00	16/12/2022	18.00	22,302.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2026	400,000.00	21,562.90	Societe Generale
EUR	SWAPTION - SOP	Put	0.12	08/08/2022	1,000,000.00	21,490.63	UBS AG
USD	30 YEAR US TREASURY BONDS	Put	172.00	19/02/2021	15.00	21,070.86	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	15/10/2026	400,000.00	20,637.63	Societe Generale
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.03	17/02/2021	3,500,000.00	20,130.95	Goldman Sachs International
EUR	EURO-BUND	Put	178.00	22/01/2021	21.00	18,480.00	Banco Santander S.A.
SEK	SWAPTION - SOP	Put	0.35	27/01/2023	34,700,000.00	18,056.66	J.P. Morgan Securities PLC
HKD	HANG SENG INDEX	Call	27,400.00	28/01/2021	8.00	18,045.32	Banco Santander S.A.
JPY	NIKKEI 225	Call	27,000.00	08/01/2021	4.00	17,890.30	Banco Santander S.A.
GBP	FTSE 100	Put	6,225.00	19/02/2021	13.00	16,847.38	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	1,500.00	17/06/2022	81.00	16,686.00	Banco Santander S.A.
JPY	NIKKEI 225	Put	15,000.00	10/06/2022	8.00	16,465.41	Banco Santander S.A.
GBP	FTSE 100	Call	6,500.00	15/01/2021	16.00	15,998.30	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	0.50	21/11/2022	5,000,000.00	14,771.36	BOFA Securities Europe S.A.
EUR	EURO-BUND	Put	176.50	19/02/2021	25.00	14,750.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	2.75	07/11/2022	1,500,000.00	14,291.09	BOFA Securities Europe S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
USD	10 YEAR US TREASURY NOTES	Put	137.00	19/02/2021	50.00	14,047.24	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	1.20	08/11/2022	1,800,000.00	13,894.72	BOFA Securities Europe S.A.
EUR	STOXX EUROPE 600 OIL & GAS	Put	220.00	19/02/2021	52.00	13,780.00	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	10,750.00	15/01/2021	12.00	13,702.47	Banco Santander S.A.
GBP	FTSE 100	Put	6,400.00	15/01/2021	13.00	12,853.39	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.24	27/01/2021	4,200,000.00	12,698.69	UBS AG
KRW	SWAPTION - SOP	Put	1.25	16/02/2021	2,150,000,000	11,978.78	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.50	14/10/2026	400,000.00	11,681.55	Societe Generale
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.23	11/01/2021	4,200,000.00	11,645.10	UBS AG
USD	FOREIGN EXCHANGE OPTION - FXO	Call	105.25	15/10/2026	400,000.00	10,818.25	Societe Generale
AUD	S&P/ASX 200 INDEX	Put	6,500.00	21/01/2021	23.00	10,255.24	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	17/03/2021	5,000,000.00	10,076.00	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Put	3,425.00	15/01/2021	42.00	9,492.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.00	02/02/2035	400,000.00	9,095.16	BOFA Securities Europe S.A.
JPY	NIKKEI 225	Call	27,250.00	08/01/2021	3.00	9,024.31	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	0.30	19/11/2021	5,000,000.00	8,866.03	BOFA Securities Europe S.A.
GBP	FTSE 100	Put	6,225.00	15/01/2021	17.00	8,736.50	Banco Santander S.A.
HKD	HANG SENG INDEX	Put	26,200.00	28/01/2021	8.00	7,842.13	Banco Santander S.A.
GBP	FTSE 100	Put	6,200.00	15/01/2021	16.00	7,596.96	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.19	05/03/2021	3,300,000.00	7,530.82	Calyon
USD	S&P 500 INDEX	Put	3,625.00	08/01/2021	9.00	7,392.42	Banco Santander S.A.
JPY	NIKKEI 225	Call	27,375.00	08/01/2021	3.00	7,124.46	Banco Santander S.A.
JPY	NIKKEI 225	Put	25,875.00	12/02/2021	4.00	7,124.46	Banco Santander S.A.
USD	CBOE VIX EQUITY INDEX	Call	30.00	20/01/2021	66.00	7,012.38	Banco Santander S.A.
EUR	EURO-BOBL	Put	135.00	22/01/2021	56.00	7,000.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.55	02/11/2021	400,000.00	6,858.93	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Call	4.00	01/02/2030	450,000.00	6,721.71	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Call	3,800.00	15/01/2021	3.00	6,546.52	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	9,900.00	19/02/2021	12.00	6,546.12	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	136.50	19/02/2021	34.00	6,512.81	Banco Santander S.A.
EUR	EURO-BUND	Put	175.00	19/02/2021	25.00	6,500.00	Banco Santander S.A.
EUR	EURO STOXX 50 VOLATILITY INDEX	Call	29.50	20/01/2021	60.00	6,450.00	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Put	170.00	22/01/2021	16.00	6,334.03	Banco Santander S.A.
USD	MSCI WORLD INDEX	Put	7,550.00	18/01/2021	40.00	6,146.05	Banco Santander S.A.
SEK	OMXS30 EQUITY INDEX	Put	1,860.00	15/01/2021	33.00	5,747.15	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,475.00	21/01/2021	14.00	5,668.42	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	12,750.00	31/12/2020	1.00	5,630.34	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,450.00	21/01/2021	15.00	5,534.08	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.04	17/02/2021	3,500,000.00	5,530.70	Goldman Sachs International
EUR	FTSE MIB INDEX	Put	18,500.00	19/03/2021	12.00	5,250.00	Banco Santander S.A.
GBP	FTSE 100	Put	6,175.00	15/01/2021	12.00	5,228.50	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,350.00	15/01/2021	35.00	5,180.00	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	17/02/2021	5,000,000.00	5,002.00	Goldman Sachs International
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.03	20/01/2021	5,000,000.00	4,746.00	Goldman Sachs International
USD	CBOE VIX EQUITY INDEX	Call	35.00	20/01/2021	66.00	4,585.02	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,325.00	15/01/2021	34.00	4,386.00	Banco Santander S.A.
EUR	EURO STOXX 50 VOLATILITY INDEX	Call	34.00	20/01/2021	60.00	4,350.00	Banco Santander S.A.
EUR	EURO-BUND	Put	177.00	22/01/2021	10.00	4,300.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	0.50	16/12/2021	13,500,000.00	4,282.38	BOFA Securities Europe S.A.
AUD	S&P/ASX 200 INDEX	Put	6,350.00	21/01/2021	16.00	4,197.71	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,850.00	19/02/2021	1.00	4,034.16	Banco Santander S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
HKD	HANG SENG INDEX	Put	26,000.00	28/01/2021	5.00	3,952.68	Banco Santander S.A.
JPY	NIKKEI 225	Call	27,500.00	08/01/2021	2.00	3,799.71	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	20/01/2021	6,000,000.00	3,687.60	Goldman Sachs International
USD	S&P 500 INDEX	Put	3,620.00	15/01/2021	2.00	3,594.46	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	5,975.00	21/01/2021	31.00	3,519.11	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	6,750.00	21/01/2021	14.00	3,443.43	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	10,250.00	15/01/2021	12.00	3,284.15	Banco Santander S.A.
USD	CBOE VIX EQUITY INDEX	Call	40.00	20/01/2021	66.00	3,236.48	Banco Santander S.A.
JPY	NIKKEI 225	Put	20,750.00	12/03/2021	8.00	3,229.75	Banco Santander S.A.
JPY	NIKKEI 225	Put	23,875.00	12/02/2021	6.00	3,229.75	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	10,200.00	15/01/2021	13.00	3,161.18	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,300.00	21/01/2021	14.00	3,160.89	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,275.00	21/01/2021	15.00	3,159.63	Banco Santander S.A.
JPY	NIKKEI 225	Call	27,625.00	08/01/2021	2.00	3,087.26	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.50	04/12/2029	300,000.00	3,063.38	Goldman Sachs International
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.04	20/01/2021	4,500,000.00	2,996.10	Goldman Sachs International
USD	5 YEAR US TREASURY NOTES	Put	125.75	22/01/2021	67.00	2,994.65	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,610.00	08/01/2021	4.00	2,916.10	Banco Santander S.A.
EUR	EURO STOXX 50 VOLATILITY INDEX	Call	39.00	20/01/2021	60.00	2,850.00	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,000.00	30/03/2021	3.00	2,687.83	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,850.00	15/01/2021	3.00	2,598.99	Banco Santander S.A.
GBP	FTSE 100	Put	5,800.00	15/01/2021	18.00	2,413.15	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	10,100.00	15/01/2021	12.00	2,341.07	Banco Santander S.A.
USD	MSCI WORLD INDEX	Put	7,450.00	18/01/2021	20.00	2,272.08	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	136.50	22/01/2021	34.00	2,170.94	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,125.00	15/01/2021	37.00	1,998.00	Banco Santander S.A.
EUR	FTSE MIB INDEX	Put	16,000.00	19/03/2021	12.00	1,890.00	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	1.00	22/11/2021	2,500,000.00	1,883.30	BOFA Securities Europe S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	9,900.00	28/01/2021	12.00	1,770.80	Banco Santander S.A.
JPY	NIKKEI 225	Call	31,000.00	12/03/2021	4.00	1,741.53	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,505.00	08/01/2021	6.00	1,716.32	Banco Santander S.A.
EUR	EURO-BOBL	Put	134.75	22/01/2021	29.00	1,595.00	Banco Santander S.A.
USD	MSCI WORLD INDEX	Put	7,000.00	18/01/2021	40.00	1,307.67	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	125.50	22/01/2021	67.00	1,283.44	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.04	20/01/2021	2,500,000.00	1,267.21	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Put	3,300.00	15/01/2021	4.00	1,225.94	Banco Santander S.A.
HKD	HANG SENG INDEX	Put	25,200.00	28/01/2021	4.00	1,222.70	Banco Santander S.A.
HKD	HANG SENG INDEX	Put	25,000.00	28/01/2021	5.00	1,185.81	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,225.00	18/01/2021	13.00	1,115.61	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	20/01/2021	4,400,000.00	1,026.08	BOFA Securities Europe S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	20/01/2021	5,000,000.00	988.93	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Call	3,825.00	04/01/2021	13.00	903.11	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	136.00	22/01/2021	34.00	868.37	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	9,400.00	28/01/2021	23.00	727.29	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	12/08/2021	3,300,000.00	696.08	Goldman Sachs International
USD	30 YEAR US TREASURY BONDS	Call	183.00	19/02/2021	6.00	689.59	Banco Santander S.A.
JPY	NIKKEI 225	Put	25,125.00	08/01/2021	6.00	664.95	Banco Santander S.A.
JPY	NIKKEI 225	Put	25,500.00	08/01/2021	4.00	569.96	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	21/07/2021	3,300,000.00	545.83	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.20	11/01/2021	3,300,000.00	508.39	Calyon
USD	FOREIGN EXCHANGE OPTION - FXO	Call	1,125.00	22/02/2021	200,000.00	493.87	BOFA Securities Europe S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	20/01/2021	6,000,000.00	411.60	Goldman Sachs International
JPY	NIKKEI 225	Put	24,375.00	08/01/2021	5.00	395.80	Banco Santander S.A.
HKD	HANG SENG INDEX	Put	23,800.00	28/01/2021	9.00	379.46	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.11	21/01/2021	1,800,000.00	292.10	Societe Generale
JPY	NIKKEI 225	Put	22,500.00	12/02/2021	1.00	284.98	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.05	21/01/2021	1,800,000.00	193.74	Societe Generale
USD	10 YEAR US TREASURY NOTES	Put	135.00	19/02/2021	3.00	191.56	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	140.50	19/02/2021	3.00	191.56	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.05	20/01/2021	5,000,000.00	150.00	Goldman Sachs International
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.04	20/01/2021	800,000.00	118.80	Goldman Sachs International
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	73.50	17/02/2021	200,000.00	118.48	Societe Generale
USD	10 YEAR US TREASURY NOTES	Call	141.00	19/02/2021	3.00	114.94	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.60	21/01/2021	1,800,000.00	104.71	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.14	18/02/2021	1,500,000.00	102.73	Societe Generale
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,130.00	18/01/2021	25.00	102.16	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,825.00	31/12/2020	13.00	53.12	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	1.33	22/01/2021	700,000.00	52.71	Societe Generale
USD	SWAPTION - SOP	Call	1.25	30/08/2021	3,500,000.00	35.91	Citigroup Global Markets Limited
USD	S&P 500 INDEX	Put	3,575.00	31/12/2020	6.00	24.52	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,410.00	31/12/2020	4.00	16.35	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	13,000.00	31/12/2020	1.00	10.62	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	20/01/2021	3,200,000.00	9.39	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	21.00	18/02/2021	600,000.00	8.60	BOFA Securities Europe S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	71.00	21/01/2021	2,700,000.00	8.01	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	1.36	22/01/2021	2,100,000.00	5.38	Goldman Sachs International
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	22.50	14/01/2021	600,000.00	1.63	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.10	12/01/2021	3,200,000.00	0.00	Societe Generale
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	21.00	14/01/2021	(900,000.00)	0.00	BOFA Securities Europe S.A.
Total						2,564,530.31	

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.03	20/01/2021	(9,000,000.00)	EUR 7,226,712.00	(200,958.30)	BOFA Securities Europe S.A.
USD	RUSSEL 2000 INDEX	Call	1,800.00	31/12/2020	(10.00)	EUR 1,615,036.42	(147,537.90)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.85	10/12/2029	(1,300,000.00)	EUR 341,663.75	(125,126.65)	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 INDEX	Call	3,325.00	19/02/2021	(27.00)	EUR 782,717.64	(73,305.00)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,300.00	19/03/2021	(18.00)	EUR 503,906.46	(56,142.00)	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	0.85	10/12/2029	(1,300,000.00)	EUR 352,789.60	(47,838.95)	BOFA Securities Europe S.A.
USD	RUSSEL 2000 INDEX	Call	1,890.00	15/01/2021	(5.00)	EUR 614,521.36	(42,826.20)	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	0.15	21/11/2022	(5,000,000.00)	EUR 613,791.53	(42,362.98)	BOFA Securities Europe S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Call	1,300.00	20/12/2021	(10.00)	EUR 265,582.10	(41,559.40)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.07	17/03/2021	(5,000,000.00)	EUR 1,721,280.91	(41,308.49)	BOFA Securities Europe S.A.
EUR	SWAPTION - SOP	Put	0.09	03/11/2022	(1,800,000.00)	EUR 823,980.07	(38,243.06)	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Call	4,200.00	17/12/2021	(6.00)	EUR 436,797.74	(37,489.27)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.25	01/02/2023	(250,000.00)	EUR 2.74	(32,620.10)	J.P. Morgan Securities PLC
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2021	(800,000.00)	EUR 443,153.63	(32,185.62)	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Call	1.25	16/02/2021	(1,800,000.00)	EUR 0.00	(31,090.65)	BOFA Securities Europe S.A.
EUR	DAX	Call	13,700.00	19/03/2021	(9.00)	EUR 353,121.40	(25,704.00)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.65	07/08/2025	(350,000.00)	EUR 128,983.12	(19,426.65)	UBS AG
USD	MSCI EMERG MARKETS PRICE INDEX	Put	1,060.00	20/12/2021	(10.00)	EUR 105,599.24	(19,329.00)	Banco Santander S.A.
AUD	SWAPTION - SOP	Put	0.15	19/11/2021	(5,000,000.00)	EUR 846,700.64	(18,978.58)	BOFA Securities Europe S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2021	(400,000.00)	EUR 231,335.67	(18,677.86)	Societe Generale
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	14/10/2021	(400,000.00)	EUR 226,242.78	(17,403.79)	Societe Generale
USD	SWAPTION - SOP	Put	1.65	08/11/2021	(500,000.00)	EUR 168,033.99	(17,292.99)	BOFA Securities Europe S.A.
USD	CBOE VIX EQUITY INDEX	Call	22.00	20/01/2021	(66.00)	EUR 79,692.44	(17,261.25)	Banco Santander S.A.
JPY	NIKKEI 225	Call	28,625.00	12/02/2021	(9.00)	EUR 411,055.40	(15,673.80)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.01	17/03/2021	(5,000,000.00)	EUR 613,260.04	(15,623.80)	BOFA Securities Europe S.A.
EUR	EURO STOXX 50 VOLATILITY INDEX	Call	21.50	20/01/2021	(60.00)	EUR 77,526.90	(15,450.00)	Banco Santander S.A.
GBP	FTSE 100	Put	6,250.00	15/01/2021	(27.00)	EUR 226,060.80	(15,233.02)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	1.05	17/02/2021	(5,000,000.00)	EUR 875,242.27	(14,548.65)	Goldman Sachs International
JPY	NIKKEI 225	Call	28,000.00	12/02/2021	(4.00)	EUR 294,915.94	(12,982.34)	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	0.30	08/11/2021	(600,000.00)	EUR 136,428.72	(12,903.51)	BOFA Securities Europe S.A.
USD	S&P 500 INDEX	Call	3,900.00	19/03/2021	(3.00)	EUR 276,454.26	(12,458.01)	Banco Santander S.A.
JPY	NIKKEI 225	Call	28,750.00	12/03/2021	(4.00)	EUR 222,709.38	(11,082.49)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	100.00	16/12/2022	(18.00)	EUR 5,312.16	(10,710.00)	Banco Santander S.A.
GBP	SWAPTION - SOP	Call	0.55	01/02/2021	(550,000.00)	EUR 6,811.92	(9,634.11)	BOFA Securities Europe S.A.
EUR	STOXX EUROPE 600 OIL & GAS	Call	255.00	19/02/2021	(52.00)	EUR 170,862.69	(9,620.00)	Banco Santander S.A.
EUR	DAX	Put	12,400.00	19/03/2021	(9.00)	EUR 105,566.01	(9,252.00)	Banco Santander S.A.
JPY	NIKKEI 225	Put	25,000.00	12/03/2021	(4.00)	EUR 160,942.33	(8,549.35)	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Put	5,900.00	19/02/2021	(13.00)	EUR 100,399.29	(8,423.69)	Banco Santander S.A.
HKD	HANG SENG INDEX	Call	28,200.00	28/01/2021	(8.00)	EUR 329,728.79	(7,589.15)	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Put	168.00	19/02/2021	(15.00)	EUR 390,906.36	(7,470.58)	Banco Santander S.A.
GBP	FTSE 100	Call	7,500.00	17/12/2021	(9.00)	EUR 114,329.60	(7,390.28)	Banco Santander S.A.
GBP	FTSE 100	Put	4,100.00	17/12/2021	(9.00)	EUR 37,027.20	(7,289.73)	Banco Santander S.A.
EUR	STOXX EUROPE 600 OIL & GAS	Put	205.00	19/02/2021	(52.00)	EUR 76,212.14	(7,020.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	95.00	15/06/2021	(3,200,000.00)	EUR 232,980.81	(6,615.88)	Goldman Sachs International
EUR	EURO-BUND	Put	176.50	22/01/2021	(21.00)	EUR 843,079.44	(6,090.00)	Banco Santander S.A.
HKD	HANG SENG INDEX	Call	27,800.00	28/01/2021	(4.00)	EUR 231,499.48	(6,071.32)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,600.00	17/12/2021	(1.00)	EUR 30,717.14	(5,353.28)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	17/03/2021	(5,000,000.00)	EUR 1,004,400.00	(4,434.00)	Goldman Sachs International
GBP	FTSE 100	Call	6,700.00	15/01/2021	(16.00)	EUR 461,937.77	(4,200.67)	Banco Santander S.A.
GBP	FTSE 100	Put	6,075.00	15/01/2021	(13.00)	EUR 60,990.22	(4,066.61)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	9,500.00	19/02/2021	(12.00)	EUR 85,523.89	(3,916.58)	Banco Santander S.A.
EUR	DAX	Call	15,000.00	19/03/2021	(9.00)	EUR 106,183.36	(3,825.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	1,500.00	16/12/2022	(2.00)	EUR 14,744.23	(3,784.07)	Banco Santander S.A.

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
AUD	S&P/ASX 200 INDEX	Put	6,175.00	21/01/2021	(23.00)	EUR 84,038.39	(3,771.38)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,275.00	15/01/2021	(37.00)	EUR 77,554.13	(3,700.00)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	139.50	22/01/2021	(70.00)	EUR 885,295.08	(3,575.66)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	135.50	19/02/2021	(35.00)	EUR 422,886.49	(3,128.71)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	70.00	16/12/2022	(18.00)	EUR 448.42	(3,114.00)	Banco Santander S.A.
EUR	DAX	Put	10,700.00	19/03/2021	(9.00)	EUR 32,719.29	(3,087.00)	Banco Santander S.A.
USD	CBOE VIX EQUITY INDEX	Put	21.00	17/02/2021	(30.00)	EUR 12,502.53	(3,040.33)	Banco Santander S.A.
GBP	FTSE 100	Put	5,900.00	15/01/2021	(17.00)	EUR 47,853.87	(3,038.78)	Banco Santander S.A.
JPY	NIKKEI 225	Put	24,500.00	12/02/2021	(4.00)	EUR 84,385.98	(3,008.10)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.17	05/03/2021	(3,300,000.00)	EUR 231,246.45	(2,817.79)	Calyon
GBP	FTSE 100	Put	5,875.00	15/01/2021	(16.00)	EUR 41,574.40	(2,681.28)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	134.50	19/02/2021	(50.00)	EUR 344,406.89	(2,554.04)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,480.00	08/01/2021	(9.00)	EUR 85,700.82	(2,287.61)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,175.00	15/01/2021	(35.00)	EUR 46,006.69	(2,275.00)	Banco Santander S.A.
EUR	EURO-BUND	Put	173.00	19/02/2021	(25.00)	EUR 226,491.00	(2,250.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	6.00	07/12/2020	(600,000.00)	EUR 4,799.07	(2,178.46)	Goldman Sachs International
EUR	EURO STOXX 50 INDEX	Put	2,775.00	19/02/2021	(27.00)	EUR 26,857.96	(2,133.00)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,125.00	21/01/2021	(14.00)	EUR 47,666.04	(2,057.23)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,150.00	15/01/2021	(34.00)	EUR 39,860.62	(2,006.00)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	5,950.00	21/01/2021	(15.00)	EUR 34,254.78	(1,646.04)	Banco Santander S.A.
USD	CBOE VIX EQUITY INDEX	Put	19.00	20/01/2021	(66.00)	EUR 14,489.54	(1,618.24)	Banco Santander S.A.
SEK	OMXS30 EQUITY INDEX	Put	1,770.00	15/01/2021	(33.00)	EUR 32,033.05	(1,568.15)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	17/02/2021	(5,000,000.00)	EUR 429,930.00	(1,474.00)	Goldman Sachs International
AUD	S&P/ASX 200 INDEX	Put	5,900.00	21/01/2021	(14.00)	EUR 28,483.37	(1,448.01)	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,400.00	30/03/2021	(1.00)	EUR 20,217.48	(1,438.78)	Banco Santander S.A.
HKD	HANG SENG INDEX	Put	24,800.00	28/01/2021	(8.00)	EUR 57,444.04	(1,433.51)	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Put	167.00	22/01/2021	(16.00)	EUR 138,233.55	(1,430.26)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,470.00	15/01/2021	(2.00)	EUR 41,775.31	(1,422.09)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Put	9,700.00	15/01/2021	(12.00)	EUR 41,574.11	(1,231.56)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.45	02/11/2021	(400,000.00)	EUR 42,613.19	(1,149.02)	BOFA Securities Europe S.A.
CHF	SWISS MARKET INDEX	Put	9,600.00	15/01/2021	(12.00)	EUR 34,447.12	(1,098.42)	Banco Santander S.A.
EUR	EURO STOXX 50 VOLATILITY INDEX	Put	18.00	20/01/2021	(60.00)	EUR 13,394.70	(1,050.00)	Banco Santander S.A.
USD	30 YEAR US TREASURY BONDS	Call	179.00	19/02/2021	(2.00)	EUR 42,773.09	(689.59)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,300.00	15/01/2021	(5.00)	EUR 11,901.34	(565.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.09	21/01/2021	(600,000.00)	EUR 84,411.67	(533.48)	Societe Generale
EUR	SWAPTION - SOP	Put	0.50	22/11/2021	(2,500,000.00)	EUR 58,010.74	(446.14)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.07	21/01/2021	(600,000.00)	EUR 83,885.68	(391.57)	Societe Generale
AUD	S&P/ASX 200 INDEX	Call	7,000.00	21/01/2021	(14.00)	EUR 38,946.64	(388.49)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	139.00	19/02/2021	(1.00)	EUR 32,746.88	(242.64)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	10.40	21/01/2021	(600,000.00)	EUR 25,613.98	(221.01)	Goldman Sachs International
GBP	SWAPTION - SOP	Put	0.55	19/07/2021	(2,800,000.00)	EUR 89,642.90	(175.70)	BOFA Securities Europe S.A.
USD	10 YEAR US TREASURY NOTES	Call	139.50	19/02/2021	(1.00)	EUR 21,793.62	(140.48)	Banco Santander S.A.
GBP	SWAPTION - SOP	Put	0.70	12/08/2021	(2,800,000.00)	EUR 49,245.89	(109.98)	Goldman Sachs International
USD	SWAPTION - SOP	Put	1.75	22/11/2021	(2,400,000.00)	EUR 14,647.48	(77.01)	Societe Generale
USD	FOREIGN EXCHANGE OPTION - FXO	Call	1.33	22/01/2021	(700,000.00)	EUR 7,326.33	(52.71)	Goldman Sachs International
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	73.75	21/01/2021	(900,000.00)	EUR 3,825.71	(52.45)	BOFA Securities Europe S.A.
USD	SWAPTION - SOP	Put	1.50	30/08/2021	(3,500,000.00)	EUR 32,973.55	(25.88)	Citigroup Global Markets Limited
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	71.50	17/02/2021	(100,000.00)	EUR 971.07	(22.94)	Societe Generale

Notes to the financial statements as at December 31, 2020 (continued)

Note 13 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	SWAPTION - SOP	Put	1.75	30/08/2021	(3,500,000.00)	EUR 21,895.99	(19.38)	Citigroup Global Markets Limited
USD	SWAPTION - SOP	Put	1.60	20/01/2021	(3,700,000.00)	EUR 3,025,860.00	(0.30)	BOFA Securities Europe S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	20.00	18/02/2021	(600,000.00)	EUR 42.60	(0.26)	BOFA Securities Europe S.A.
Total							(1,486,798.07)	

As at December 31, 2020, SANTANDER GO DYNAMIC BOND has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
USD	SWAPTION - SOP	Call	1.31	29/10/2021	100,000.00	8,400.24	BNP Paribas London Br
USD	SWAPTION - SOP	Call	1.36	22/10/2021	100,000.00	7,428.26	Goldman Sachs International
USD	SWAPTION - SOP	Put	1.36	22/10/2021	100,000.00	5,197.68	Goldman Sachs International
USD	SWAPTION - SOP	Put	1.31	29/10/2021	100,000.00	4,640.15	BNP Paribas London Br
Total							25,666.33

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	SWAPTION - SOP	Call	1.31	25/01/2021	(1,000,000.00)	USD 331,632.10	(7,819.36)	Morgan Stanley Capital Services
USD	SWAPTION - SOP	Put	1.61	25/01/2021	(1,000,000.00)	USD 155,982.47	(3,548.38)	Morgan Stanley Capital Services
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	17/03/2021	(1,000,000.00)	USD 155,650.00	(614.70)	Morgan Stanley Capital Services
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	17/03/2021	(400,000.00)	USD 71,490.00	(291.00)	Morgan Stanley Capital Services
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/01/2021	(700,000.00)	USD 70.00	(6.79)	Barclays Bank PLC
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	20/01/2021	(100,000.00)	USD 60.00	(1.81)	Bank of America
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	20/01/2021	(100,000.00)	USD 122,279.29	(0.01)	Goldman Sachs International
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	20/01/2021	(100,000.00)	USD 0.00	0.00	Goldman Sachs International
Total							(12,282.05)	

Note 14 - Credit Default Swap contracts

As at December 31, 2020, SANTANDER GO ABSOLUTE RETURN has entered into the following credit default swap contracts:

Nominal Amount	Ccy	Reference Entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value EUR	Unrealised gain/(loss) EUR	Counterparty
4,700,000	EUR	CDI	Buy	1.000%	06/20/2023	(87,447.05)	(87,447.05)	BOFA Securities Europe S.A.
1,500,000	EUR	CDI	Buy	5.000%	12/20/2025	(179,554.17)	(179,554.17)	BOFA Securities Europe S.A.
2,500,000	EUR	CDI	Buy	5.000%	12/20/2025	299,256.94	299,256.94	BOFA Securities Europe S.A.
2,000,000	EUR	CDI	Sell	5.000%	12/20/2025	239,405.56	239,405.56	JP Morgan Securities Plc
1,500,000	EUR	CDI	Sell	1.000%	06/20/2030	14,898.68	14,898.68	BOFA Securities Europe S.A.
10,000,000	EUR	CDI	Buy	1.000%	06/20/2025	(236,867.56)	(236,867.56)	JP Morgan Securities Plc
5,000,000	EUR	CDI	Sell	1.000%	12/20/2025	131,674.78	131,674.78	BOFA Securities Europe S.A.
5,000,000	EUR	CDI	Buy	1.000%	06/20/2025	(118,433.78)	(118,433.78)	Citigroup Global Markets Limited
50,000,000	JPY	CDI	Sell	1.000%	06/20/2025	10,024.33	10,024.33	Goldman Sachs International

Notes to the financial statements as at December 31, 2020 (continued)

Note 14 - Credit Default Swap contracts (continued)

Nominal Amount	Ccy Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value EUR	Unrealised gain/(loss) EUR	Counterparty
100,000,000	JPY CDI	Sell	1.000%	12/20/2025	19,283.58	19,283.58	Goldman Sachs International
27,000,000	JPY CDI	Sell	1.000%	12/20/2025	5,206.57	5,206.57	Goldman Sachs International
50,000,000	JPY CDI	Sell	1.000%	12/20/2025	9,641.79	9,641.79	BNP Paribas London Br
600,000	USD CDS	Buy	1.000%	12/20/2025	(3,018.39)	(3,018.39)	Goldman Sachs International
600,000	USD CDS	Buy	1.000%	12/20/2025	(2,984.85)	(2,984.85)	BOFA Securities Europe S.A.
1,500,000	USD CDI	Sell	1.000%	06/20/2025	20,382.68	20,382.68	BOFA Securities Europe S.A.
1,100,000	USD CDS	Buy	1.000%	12/20/2025	(8,588.06)	(8,588.06)	Goldman Sachs International
4,500,000	USD CDI	Sell	1.000%	06/20/2023	54,057.21	54,057.21	Goldman Sachs International
2,300,000	USD CDI	Buy	5.000%	12/20/2025	(177,687.49)	(177,687.49)	Goldman Sachs International
Total					(10,749.23)	(10,749.23)	

As at December 31, 2020, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal Amount	Ccy Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value USD	Unrealised gain/(loss) USD	Counterparty
500,000	EUR CDI	Sell	1.000%	12/20/2025	16,111.07	16,111.07	Morgan Stanley and Co Incorporated
200,000	USD CDS	Sell	1.000%	12/20/2025	(9,744.81)	(9,744.81)	Goldman Sachs International
200,000	USD CDS	Sell	1.000%	12/20/2025	1,217.37	1,217.37	Bank of America
200,000	USD CDS	Sell	1.000%	12/20/2025	(5,475.07)	(5,475.07)	Bank of America
300,000	USD CDS	Sell	1.000%	12/20/2025	(6,353.14)	(6,353.14)	BNP Paribas London Br
200,000	USD CDS	Sell	1.000%	12/20/2024	2,882.59	2,882.59	Bank of America
100,000	USD CDS	Sell	1.000%	12/20/2024	(640.58)	(640.58)	BNP Paribas London Br
400,000	USD CDS	Sell	1.000%	12/20/2025	3,821.06	3,821.06	Bank of America
4,400,000	USD CDI	Sell	1.000%	12/20/2025	109,122.89	109,122.89	Morgan Stanley and Co Incorporated
100,000	USD CDS	Sell	1.000%	12/20/2024	2,408.02	2,408.02	Morgan Stanley and Co Incorporated
700,000	USD CDI	Sell	1.000%	12/20/2025	(16,381.01)	(16,381.01)	Morgan Stanley and Co Incorporated
4,400,000	USD CDI	Sell	1.000%	12/20/2025	109,122.89	109,122.89	Morgan Stanley and Co Incorporated
1,500,000	USD CDI	Sell	1.000%	12/20/2025	37,200.98	37,200.98	Morgan Stanley and Co Incorporated
700,000	USD CDI	Sell	1.000%	12/20/2025	(16,381.01)	(16,381.01)	Morgan Stanley and Co Incorporated
200,000	USD CDI	Sell	1.000%	12/20/2025	(4,680.29)	(4,680.29)	Morgan Stanley and Co Incorporated
100,000	USD CDI	Sell	5.000%	12/20/2025	9,452.59	9,452.59	Morgan Stanley and Co Incorporated
100,000	USD CDS	Sell	1.000%	12/20/2024	2,413.48	2,413.48	Morgan Stanley and Co Incorporated
Total					234,097.03	234,097.03	

Notes to the financial statements as at December 31, 2020 (continued)

Note 15 - Interest rate swap contracts

As at December 31, 2020, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
8,225,252	BRL 01/03/2022	OIS	4.860%	CDI 1D	52,623.18	BOFA Securities Europe S.A.
1,600,000	CAD 06/28/2021	IRS	1.749%	BA 3M	6,501.23	Citigroup Global Markets Limited
4,900,000	CAD 02/07/2022	IRS	1.742%	BA 3M	59,469.58	Goldman Sachs International
3,400,000	EUR 09/15/2023	HIC	HICPXT 1M	0.518%	42,545.27	Goldman Sachs International
500,000	EUR 10/20/2050	OIS	(0.150%)	EONIA 1D	(15,677.78)	BOFA Securities Europe S.A.
200,000	EUR 06/26/2070	IRS	EURIBOR 6M	(0.022%)	(10,756.86)	BOFA Securities Europe S.A.
2,000,000	EUR 03/13/2025	OIS	EURIBOR 6M	(0.440%)	(13,665.68)	Goldman Sachs International.
100,000	EUR 09/24/2070	IRS	EURIBOR 6M	(0.113%)	(902.28)	BOFA Securities Europe S.A.
1,200,000	EUR 12/15/2029	HIC	HICPXT 1M	1.132%	(23,708.85)	Goldman Sachs International
4,000,000	EUR 06/10/2022	IRS	EURIBOR 6M	(0.390%)	(1,366.50)	BNP Paribas London Br
4,800,000	EUR 06/15/2022	HIC	HICPXT 1M	0.229%	41,064.55	BNP Paribas London Br
500,000	EUR 10/20/2050	IRS	EURIBOR 6M	(0.086%)	9,476.06	Goldman Sachs International
200,000	EUR 06/02/2070	IRS	EURIBOR 6M	(0.155%)	2,861.39	BOFA Securities Europe S.A.
2,000,000	EUR 03/13/2025	IRS	EURIBOR 6M	(0.440%)	1,470.62	Goldman Sachs International
2,700,000	EUR 08/15/2024	HIC	HICPXT 1M	0.824%	(5,330.73)	Goldman Sachs International
200,000	GBP 05/21/2060	RPI	UKRPI 1M	2.719%	46,690.18	BOFA Securities Europe S.A.
1,700,000	GBP 05/21/2030	RPI	3.311%	UKRPI 1M	9,089.25	BOFA Securities Europe S.A.
1,100,000	GBP 05/30/2024	IRS	LIBOR 6M	0.986%	(37,246.05)	BNP Paribas London Br
100,000	GBP 02/14/2051	IRS	LIBOR 6M	0.890%	(10,109.78)	BOFA Securities Europe S.A.
4,200,000	GBP 05/21/2022	RPI	UKRPI 1M	2.535%	(15,194.25)	BOFA Securities Europe S.A.
100,000	GBP 10/01/2030	IRS	LIBOR 6M	0.408%	(300.42)	Goldman Sachs International
2,700,000	GBP 05/28/2021	IRS	0.894%	LIBOR 6M	12,271.17	BNP Paribas London Br
200,000	GBP 12/03/2025	IRS	0.273%	LIBOR 6M	919.53	BOFA Securities Europe S.A.
61,500,000	INR 02/06/2025	OIS	5.185%	MIBOR 1D	22,490.53	Goldman Sachs International
117,000,000	INR 09/23/2024	NDIRS	5.030%	MIBOR 1D	33,081.07	Nomura International PLC
7,300,000	NOK 06/17/2024	IRS	1.800%	NIBOR 6M	31,410.52	Citigroup Global Markets Limited
7,300,000	NOK 06/17/2024	IRS	NIBOR 6M	1.740%	(29,757.69)	BNP Paribas London Br
9,200,000	NOK 11/19/2025	IRS	NIBOR 6M	0.767%	6,516.70	Citigroup Global Markets Limited
1,200,000	NZD 02/17/2025	IRS	BBR 3M	1.269%	(26,639.96)	Goldman Sachs International
3,000,000	NZD 02/17/2022	IRS	1.175%	BBR 3M	25,451.08	Goldman Sachs International
7,800,000	SEK 09/30/2030	IRS	STIBOR 3M	0.306%	4,587.03	BNP Paribas S.A.
2,000,000	SGD 11/26/2024	IRS	SIBOR 6M	0.425%	(3,717.49)	Goldman Sachs International
1,300,000	SGD 11/04/2030	IRS	0.848%	SIBOR 6M	(3,281.49)	Goldman Sachs International
4,000,000	SGD 08/15/2022	IRS	1.542%	SIBOR 6M	65,992.63	Nomura International PLC
3,500,000	USD 06/19/2025	IRS	LIBOR 3M	2.016%	(82,060.69)	BOFA Securities Europe S.A.
600,000	USD 04/09/2030	USC	1.405%	USCPI 1M	(35,118.55)	BOFA Securities Europe S.A.
3,500,000	USD 01/31/2022	USC	USCPI 1M	1.441%	6,837.07	JP Morgan Securities Plc
1,300,000	USD 08/12/2030	USC	1.850%	USCPI 1M	(40,122.10)	BOFA Securities Europe S.A.
4,300,000	USD 08/12/2023	USC	1.682%	USCPI 1M	(43,523.66)	Goldman Sachs International
900,000	USD 08/12/2035	USC	USCPI 1M	1.885%	41,195.58	Goldman Sachs International
3,500,000	USD 06/17/2024	IRS	1.870%	LIBOR 3M	87,240.46	BOFA Securities Europe S.A.
3,400,000	USD 04/09/2022	USC	USCPI 1M	0.190%	75,097.00	BOFA Securities Europe S.A.
5,400,000	USD 06/26/2022	USC	1.227%	USCPI 1M	(93,448.53)	Goldman Sachs International
3,000,000	USD 06/05/2022	USC	USCPI 1M	1.710%	2,336.73	Nomura International PLC
3,700,000	USD 02/11/2022	IRS	LIBOR 3M	1.470%	(59,465.66)	Goldman Sachs International
400,000	USD 08/12/2050	USC	USCPI 1M	1.897%	38,045.75	BOFA Securities Europe S.A.
200,000	USD 02/18/2051	IRS	1.702%	LIBOR 3M	11,902.73	Goldman Sachs International
Total					185,771.89	

As at December 31, 2020, the SANTANDER GO ABSOLUTE RETURN received the following collateral:

SANTANDER GO ABSOLUTE RETURN: EUR (10,000) with the broker Morgan Stanley Bank AG Germany.

Notes to the financial statements as at December 31, 2020 (continued)

Note 15 - Interest rate swap contracts (continued)

As at December 31, 2020, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
874,193	BRL 01/03/2022	OIS	CDI 1D	2.882%	(107.90)	Morgan Stanley and Co Incorporated
388,753	BRL 01/03/2022	OIS	CDI 1D	2.870%	(27.40)	Morgan Stanley and Co Incorporated
680,318	BRL 01/03/2022	OIS	CDI 1D	2.870%	(47.95)	Morgan Stanley and Co Incorporated
1,554,830	BRL 01/03/2022	OIS	CDI 1D	2.870%	(122.32)	Morgan Stanley and Co Incorporated
20,835,498	BRL 01/03/2022	OIS	CDI 1D	3.360%	33,632.94	Morgan Stanley and Co Incorporated
5,088,854	BRL 01/03/2022	OIS	CDI 1D	3.360%	8,214.50	Morgan Stanley and Co Incorporated
3,497,966	BRL 01/03/2022	OIS	CDI 1D	2.859%	(251.77)	Morgan Stanley and Co Incorporated
1,847,145	BRL 01/03/2022	OIS	CDI 1D	2.850%	(47.39)	Morgan Stanley and Co Incorporated
12,706,918	BRL 01/03/2022	OIS	CDI 1D	3.363%	17,787.01	Morgan Stanley and Co Incorporated
8,436,100	BRL 01/03/2022	OIS	CDI 1D	2.972%	2,971.56	Morgan Stanley and Co Incorporated
2,527,671	BRL 01/03/2022	OIS	CDI 1D	2.850%	(64.86)	Morgan Stanley and Co Incorporated
200,000	CAD 03/03/2022	IRS	1.270%	BA 3M	1,856.88	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2025	IRS	1.276%	BA 3M	1,951.50	Morgan Stanley and Co Incorporated
200,000	CAD 03/03/2022	IRS	1.270%	BA 3M	1,856.88	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2025	IRS	1.275%	BA 3M	1,948.01	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2022	IRS	1.272%	BA 3M	931.37	Morgan Stanley and Co Incorporated
200,000	CAD 06/17/2022	IRS	1.500%	BA 3M	2,388.76	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2025	IRS	1.220%	BA 3M	1,756.37	Morgan Stanley and Co Incorporated
100,000	CAD 03/04/2025	IRS	1.235%	BA 3M	1,807.36	Morgan Stanley and Co Incorporated
100,000	CAD 03/04/2025	IRS	1.235%	BA 3M	1,807.36	Morgan Stanley and Co Incorporated
100,000	CAD 03/04/2025	IRS	1.235%	BA 3M	1,807.36	Morgan Stanley and Co Incorporated
3,200,000	CNY 12/16/2025	NDIRS	2.755%	CFXS 1W	2,418.53	Morgan Stanley and Co Incorporated
6,000,000	CNY 12/16/2025	NDIRS	2.755%	CFXS 1W	4,534.75	Morgan Stanley and Co Incorporated
1,200,000	CNY 12/16/2025	NDIRS	2.755%	CFXS 1W	906.95	Morgan Stanley and Co Incorporated
2,100,000	GBP 06/16/2026	OIS	0.000%	SONIA 1D	851.10	Morgan Stanley and Co Incorporated
500,000	GBP 06/16/2026	OIS	SONIA 1D	0.000%	202.65	Morgan Stanley and Co Incorporated
500,000	GBP 06/16/2026	OIS	SONIA 1D	0.000%	202.65	Morgan Stanley and Co Incorporated
3,400,000	GBP 06/16/2026	OIS	SONIA 1D	0.000%	1,377.98	Morgan Stanley and Co Incorporated
500,000	GBP 06/16/2026	OIS	SONIA 1D	0.000%	202.65	Morgan Stanley and Co Incorporated
300,000	GBP 11/15/2034	RPI	3.345%	UKRPI 1M	12,049.20	Morgan Stanley and Co Incorporated
800,000	USD 03/17/2025	IRS	0.612%	LIBOR 3M	10,328.62	Morgan Stanley and Co Incorporated
700,000	USD 12/29/2050	IRS	1.400%	LIBOR 3M	(2141.62)	Morgan Stanley and Co Incorporated
2,200,000	USD 03/20/2025	IRS	0.622%	LIBOR 3M	29,156.12	Morgan Stanley and Co Incorporated
3,000,000	USD 03/30/2031	IRS	LIBOR 3M	0.750%	62,401.37	Morgan Stanley and Co Incorporated
1,000,000	USD 03/30/2051	IRS	LIBOR 3M	1.150%	70,444.72	Morgan Stanley and Co Incorporated
Total					272,983.94	

Note 16 - Reverse repurchase agreements

As at December 31, 2020, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On December 31, 2020, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Ccy	Nominal Amount	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	7,644,000	US TREASURY BOND fixed 1.125% 15/08/2040	BOFA Securities Europe S.A.	7,100,000.00	7,272,711.00
Total				7,100,000.00	7,272,711.00

Note 17 - Significant events

Since the beginning of 2020 we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching a pandemic dimension. There has been significant correction in the financial markets in 2020 and there is a growing concern about the impact on the world economy. The Board of Directors continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Notes to the financial statements as at December 31, 2020 (continued)**Note 18 - Emphasis of matter information**

The present Audited Financial Statements replace the previous one, whose audit opinion was dated 31 March 2021, in order to correct a misprint in the audit opinion.

Note 19 - Subsequent events

On January 5, 2021, the Investment Manager SANTANDER ASSET MANAGEMENT UK LIMITED of the Sub-Fund SANTANDER SELECT INCOME was replaced by SANTANDER ASSET MANAGEMENT SPAIN.

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

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

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

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

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

Appendix: Unaudited Additional Disclosures

Appendix 1 - Global risk management

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

- SANTANDER GO ABSOLUTE RETURN
- SANTANDER GO DYNAMIC BOND

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

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

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2020 is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
SANTANDER GO ABSOLUTE RETURN	VaR Absolute	Historical VaR	No Benchmark	20%	1.93%	12.97%	5.90%	616.31%
SANTANDER GO DYNAMIC BOND	VaR Absolute	Historical VaR	No Benchmark	20%	1.85%	5.54%	3.11%	69.06%

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

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

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

- are compliant with and promote a sound and effective risk management and do not encourage risktaking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;

Appendix: Unaudited Additional Disclosures (continued)

Appendix 2 - Remuneration of the members of the Management Company of the SICAV (continued)

- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

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

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

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

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

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non-discretionary basis and are identical for all employees. Total number of employees as of December 31, 2020 was five full time employees (5).

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

The total amount of such remuneration paid in respect of the financial year ending December 31, 2020 by the Management Company to its staff (5 beneficiaries as at December 31, 2020) and in relation to the activity taken for this Fund is EUR 315,000, which is comprised of a fixed remuneration of EUR 275,000 and a variable remuneration of EUR 40,000.

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2020 is EUR 35,000.

Appendix: Unaudited Additional Disclosures (continued)

Appendix 2 - Remuneration of the members of the Management Company of the SICAV (continued)

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2020.

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

Appendix 3 - Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Only transactions on reverse repurchase agreements was subject to this Regulation as at December 31, 2020.

SANTANDER GO DYNAMIC BOND

	USD
Amount of reverse repurchase agreements expressed in absolute amount	7,100,000.00
Proportion of AUM	7.53%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)	
Less than one day	-
One day to one week	7,100,000.00
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	7,100,000.00
Counterparty	
Name of counterparty	BOFA Securities, Inc.
Country of domicile of the counterparty	USA
Gross volume of outstanding transactions	7,100,000.00
Data of collateral	
Type of collateral:	
Cash	-
Securities	7,272,711.00
Quality of collateral:	
Rating	AAA

Appendix: Unaudited Additional Disclosures (continued)

Appendix 3 - Securities Financing Transactions Regulation ("SFTR") (continued)

	USD
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	7,272,711.00
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	7,272,711.00
Safekeeping of collateral received by the fund as part of reverse repurchase agreements	
Name of custodian	J.P. MORGAN BANK
Cash	LUXEMBOURG S.A.
Securities	-
	7,272,711.00

All transactions are bilateral transactions.
The collateral on reverse repurchase agreements is not reused.

Appendix 4 - Implication of Brexit

Santander Asset Management Luxembourg S.A. used the temporary permissions regime that enables the Fund which passport into the UK to continue operating in the UK. Due to our current limited distribution in the UK, no impact has been noticed due to fund investor activity, redemptions or liquidity issues. In addition, we have assessed the portfolio strategy in order to avoid any impact on our strategy due to Brexit.