

SANTANDER SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from January 1, 2020 to June 30, 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
General Manager of
ALLFUNDS BANK INTERNATIONAL S.A.
Luxembourg

Mr Carlos DIAZ NÚÑEZ
Global Head
Retail Products & Customer Solutions Ciudad Grupo
Santander

Mr Stefan JOCHUM
Chief Executive Officer
Santander Asset Management German Branch

Depository 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.

Av. Pres. Juscelino Kubitschek, 2235 - 18º Andar
Capital do Estado de São Paulo
São Paulo
Brazil

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 ».

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

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

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

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 ».

PIMCO DEUTSCHLAND GmbH
Seidlstrasse 24-24a
Munich
80335
Germany

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

Main Nominees

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

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

Management and administration (continued)

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.

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

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.

Combined statement of net assets as at June 30, 2020

	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	3,645,020,019.93
Credit default swap contracts at market value	3.8, 13	252,619.83
Options bought at market value	3.6, 12	4,671,207.20
Cash at bank	3.1	185,475,486.07
Cash at broker	3.1	49,780,736.24
Amounts receivable for securities sold		28,578,285.59
Amounts receivable from subscriptions		5,522,525.17
Interest and dividends receivable, net	3.10	11,500,160.82
Prepaid expenses	3.11	137,987.54
Receivable on reverse repurchase agreements	3.12, 15	2,760,094.38
Unrealised gain on forward foreign exchange contracts	3.4, 10	700,060.57
Unrealised gain on futures contracts	3.5, 11	1,690,922.14
Unrealised gain on interest rate swap contracts	3.7, 14	799,656.17
Other receivable		2,989,106.23
Total Assets		3,939,878,867.88
LIABILITIES		
Credit default swap contracts at market value	3.8, 13	380,977.43
Options written at market value	3.6, 12	3,574,676.41
Bank overdraft	3.1	193,013.08
Overdraft at broker	3.1	710,864.21
Amounts payable on securities purchased		61,717,280.50
Amounts payable on redemptions		2,279,037.74
Taxes and expenses payable	6	5,181,116.93
Unrealised loss on forward foreign exchange contracts	3.4, 10	1,090,019.56
Unrealised loss on futures contracts	3.5, 11	2,116,616.17
Unrealised loss on interest rate swap contracts	3.7, 14	1,117,475.72
Other payable		54,300.42
Total Liabilities		78,415,378.17
Net Asset Value		3,861,463,489.71

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 June 30, 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	433,086,419.07	415,089,894.01	17,730,217.45
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	20,268,950.84	51,141,063.74	1,057,775.14
Cash at broker	3.1	-	99,727.36	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		3,459,933.78	467,456.85	500.00
Interest and dividends receivable, net	3.10	1,863,089.15	7,821,866.06	13,467.36
Prepaid expenses	3.11	16,619.73	46,518.27	1,942.57
Repurchase agreements at market value	3.12, 15	-	-	-
Receivable on reverse repurchase agreements	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		-	1.76	230,550.22
Total Assets		458,695,012.57	474,666,528.05	19,034,452.74
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		11,811,833.98	3,000,000.00	-
Amounts payable on redemptions		349,831.01	613,511.23	4,912.66
Taxes and expenses payable	6	288,318.15	477,430.96	80,329.04
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	14.65	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		-	5.62	-
Total Liabilities		12,449,983.14	4,090,962.46	85,241.70
Net Asset Value		446,245,029.43	470,575,565.59	18,949,211.04

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO SHORT DURATION DOLLAR - USD		
Class A	174,476.20	USD 152.07
Class B	2,499,801.37	USD 166.63
Class BE	250.00 ⁽¹⁾	EUR 97.91 ⁽¹⁾
Class I	30,847.70	USD 102.10
SANTANDER LATIN AMERICAN CORPORATE BOND - USD		
Class A	306,045.12	USD 195.87
Class AD	690,329.22	USD 84.38
Class AE	130.12	EUR 99.66
Class AEH	100.00	EUR 95.58
Class I	178,978.90	USD 1,879.00
Class ID	166,000.00	USD 96.53
Class RKP	20,758.92	GBP 1.08
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES - EUR		
Class A	102,366.92	EUR 12.39
Class B	55,094.16	EUR 90.60
Class I	10,050.84	EUR 1,262.54

⁽¹⁾ Launched on May 27, 2020.

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 June 30, 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	516,923,033.98	95,920,449.09	35,843,888.39
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	389,978.19	-	-
Cash at bank	3.1	22,044,596.57	7,760,921.73	2,978,858.80
Cash at broker	3.1	397.72	1,485,823.12	162,759.56
Amounts receivable for securities sold		2,573,045.38	-	-
Amounts receivable from subscriptions		799,069.64	-	-
Interest and dividends receivable, net	3.10	51,849.95	255,957.09	436,532.75
Prepaid expenses	3.11	17,850.97	3,110.17	718.09
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	42.42	-
Unrealised gain on futures contracts	3.5, 11	-	107,609.44	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		-	923,666.43	-
Total Assets		542,799,822.40	106,457,579.49	39,422,757.59
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Bank overdraft	3.1	-	-	26,413.70
Overdraft at broker	3.1	-	-	0.70
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		132,281.23	40,969.52	-
Taxes and expenses payable	6	411,547.86	245,379.57	86,784.97
Unrealised loss on forward foreign exchange contracts	3.4, 10	21,223.97	-	-
Unrealised loss on futures contracts	3.5, 11	-	75,416.96	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		5,912.67	8.09	-
Total Liabilities		570,965.73	361,774.14	113,199.37
Net Asset Value		542,228,856.67	106,095,805.35	39,309,558.22

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO NORTH AMERICAN EQUITY - USD		
Class A	727,441.22	USD 26.97
Class B	2,929,849.52	USD 30.45
Class BEH	109,104.98	EUR 125.75
Class C	305,412.03	USD 13.69
Class I	10,594,629.22	USD 13.83
Class M	1,159,613.92	USD 135.57
Class ME	635,565.28 ⁽¹⁾	EUR 151.64 ⁽¹⁾
Class SE	12,558.40	EUR 128.66
Class V	100.00 ⁽²⁾	USD 118.83 ⁽²⁾
SANTANDER EUROPEAN DIVIDEND - EUR		
Class A	336,098.89	EUR 4.94
Class AD	957,106.01	EUR 95.38
Class AU	56,039.10	USD 123.85
Class B	653,649.58	EUR 5.56
Class BUH	338.85	USD 102.20
Class I	2,667.72	EUR 1,237.34
SANTANDER AM LATIN AMERICAN FIXED INCOME - USD		
Class A	36,595.72	USD 20.73
Class AE	350.99	EUR 96.43
Class B	443,812.12	USD 21.83
Class D	538,515.86	USD 52.78
Class I	409.20	USD 970.73

⁽¹⁾ Launched on March 17, 2020.

⁽²⁾ Launched on May 19, 2020.

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 June 30, 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	54,765,408.85	5,454,367.89	2,270,299.72
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	3,190,100.20	450,424.67	55,203.21
Cash at broker	3.1	124,232.16	-	444.69
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		29,900.99	41,500.00	-
Interest and dividends receivable, net	3.10	372,241.85	25,776.90	-
Prepaid expenses	3.11	3,564.77	2,501.20	717.29
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		9,100.00	-	-
Total Assets		58,494,548.82	5,974,570.66	2,326,664.91
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		785,152.00	-	-
Amounts payable on redemptions		18,850.55	37,886.82	-
Taxes and expenses payable	6	118,671.48	71,876.23	46,415.78
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		-	-	28.01
Total Liabilities		922,674.03	109,763.05	46,443.79
Net Asset Value		57,571,874.79	5,864,807.61	2,280,221.12

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER AM EURO CORPORATE BOND - EUR		
Class A	716,690.03	EUR 8.99
Class AD	272,135.31	EUR 102.86
Class B	367,716.06	EUR 9.53
Class BD	35,218.10	EUR 102.29
Class I	13,977.08	EUR 1,146.87
SANTANDER AM BRAZILIAN EQUITY - USD		
Class A	101,903.51	USD 50.14
Class AE	5,040.19	EUR 64.94
Class B	7,267.45	USD 53.29
SANTANDER BRAZILIAN SHORT DURATION - USD		
Class A	23,896.27	USD 69.61
Class AE	6,845.38	EUR 80.21

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 June 30, 2020 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	481,240,328.87	1,954,086.34	19,796,616.38
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	11,422,628.15	42,305.69	985,614.18
Cash at broker	3.1	3,709,264.08	-	34,059.18
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		97,306.64	-	171,087.68
Interest and dividends receivable, net	3.10	181,126.04	2,051.17	67,499.30
Prepaid expenses	3.11	2,077.89	962.96	1,973.55
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		1,173,889.25	-	-
Total Assets		497,826,620.92	1,999,406.16	21,056,850.27
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Bank overdraft	3.1	-	-	133,763.50
Overdraft at broker	3.1	-	-	3.70
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		137,706.62	-	64,424.53
Taxes and expenses payable	6	297,378.56	38,944.77	95,414.64
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		-	-	-
Total Liabilities		435,085.18	38,944.77	293,606.37
Net Asset Value		497,391,535.74	1,960,461.39	20,763,243.90

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER AM EURO EQUITY - EUR		
Class A	181,932.04	EUR 150.82
Class AU	1,519.43	USD 95.48
Class B	10,316.46	EUR 109.36
Class I	10,034.44	EUR 1,377.43
Class IKP	51,202.48	GBP 1,717.19
Class M	3,853,330.91	EUR 92.94
SANTANDER MEXICAN EQUITY - USD		
Class I	3,000.00	USD 653.49
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES - USD		
Class A	100,674.77	USD 57.58
Class B	3,820.74	USD 63.51
Class I	19,001.63	USD 752.66
Class IE	500.00	EUR 751.38

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 June 30, 2020 (continued)

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	86,921,805.82	28,490,278.96	38,960,255.67
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	932,169.56	737,774.76	-
Cash at bank	3.1	7,913,008.72	2,323,671.17	1,695,644.51
Cash at broker	3.1	3,391,385.40	2,564,920.82	480,499.48
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		31,011.95	-	100,028.33
Interest and dividends receivable, net	3.10	187,536.51	58,743.68	277,890.02
Prepaid expenses	3.11	3,986.24	2,950.76	2,058.45
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	94,426.03	29,444.90	4,301.42
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		-	4,834.41	-
Total Assets		99,475,330.23	34,212,619.46	41,520,677.88
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	806,713.70	650,837.34	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		1,044,837.20	414,673.26	399,732.00
Amounts payable on redemptions		80,390.04	9,940.10	-
Taxes and expenses payable	6	182,283.00	92,976.36	96,644.63
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	120,567.23	30,275.96	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		439.84	-	-
Total Liabilities		2,235,231.01	1,198,703.02	496,376.63
Net Asset Value		97,240,099.22	33,013,916.44	41,024,301.25

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER ACTIVE PORTFOLIO 1 - USD		
Class A	83,335.57	USD 111.28
Class AE	246,184.48	EUR 128.04
Class B	446,808.93	USD 117.64
SANTANDER ACTIVE PORTFOLIO 2 - USD		
Class A	37,294.23	USD 131.33
Class AE	14,448.56	EUR 140.98
Class B	186,266.12	USD 138.66
SANTANDER CORPORATE COUPON - USD		
Class AD	8,878.02	USD 108.84
Class CD	350,400.09	USD 111.56
Class CDE	6,992.87	EUR 123.05

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 June 30, 2020 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	369,499,787.96	257,955,564.72	113,107,953.58
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	28,846,729.32	11,823,204.54	6,303,214.00
Cash at broker	3.1	9,212,438.90	2,973,052.93	4,639,446.56
Amounts receivable for securities sold		3,001,396.96	3,001,396.96	-
Amounts receivable from subscriptions		14,356.44	-	28,307.71
Interest and dividends receivable, net	3.10	-	-	-
Prepaid expenses	3.11	4,895.79	1,750.31	1,331.43
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	3,011.30	7,302.26	3,778.20
Unrealised gain on futures contracts	3.5, 11	432,550.00	-	133,729.70
Unrealised gain on interest rate swap contracts	3.7, 14	-	-	-
Other receivable		233,552.60	152,873.07	58,900.71
Total Assets		411,248,719.27	275,915,144.79	124,276,661.89
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		1,500,944.55	1,500,807.54	-
Amounts payable on redemptions		407,287.44	80,536.96	5,675.58
Taxes and expenses payable	6	719,904.75	509,957.38	261,217.88
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	1,005,098.30	135,717.25
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		17,450.40	6,235.84	2,562.47
Total Liabilities		2,645,587.14	3,102,636.02	405,173.18
Net Asset Value		408,603,132.13	272,812,508.77	123,871,488.71

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER SELECT DEFENSIVE - EUR		
Class A	3,419,852.09	EUR 118.83
Class AUH	22,146.36	USD 112.73
SANTANDER SELECT MODERATE - EUR		
Class A	2,117,192.21	EUR 126.40
Class AUH	51,226.91	USD 113.93
SANTANDER SELECT DYNAMIC - EUR		
Class A	872,873.16	EUR 138.74
Class AUH	26,871.80	USD 115.65

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 June 30, 2020 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	3,109,840.59	13,826,097.76	19,094,784.22
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	21,641.74	69,391.88	91,295.89
Cash at broker	3.1	104,134.42	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	139,442.75	28,307.04
Interest and dividends receivable, net	3.10	-	-	-
Prepaid expenses	3.11	767.90	235.42	3,446.36
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swaps contracts	3.7, 14	-	-	-
Other receivable		-	-	-
Total Assets		3,236,384.65	14,035,167.81	19,217,833.51
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	199,781.44	-
Amounts payable on redemptions		-	877.32	15,000.00
Taxes and expenses payable	6	39,445.53	48,356.96	79,965.07
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		0.02	41.23	63.31
Total Liabilities		39,445.55	249,056.95	95,028.38
Net Asset Value		3,196,939.10	13,786,110.86	19,122,805.13

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER AM BRAZILIAN FIXED INCOME - USD		
Class I	4,373.75	USD 730.94
SANTANDER MULTI INDEX SUBSTANCE - EUR		
Class A	543,205.07	EUR 25.38
SANTANDER MULTI INDEX BALANCE - EUR		
Class A	720,962.28	EUR 25.30
Class ZD	33,481.73	EUR 26.30

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 June 30, 2020 (continued)

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	10,751,146.59	533,302,493.20	23,838,645.77
Credit default swap contracts at market value	3.8, 13	-	-	-
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	84,941.17	8,115,872.31	957,266.35
Cash at broker	3.1	-	13,772,242.52	308,611.87
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		12,621.35	246,932.66	49,554.01
Interest and dividends receivable, net	3.10	-	224,619.16	215,712.51
Prepaid expenses	3.11	3,826.15	6,940.47	752.71
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	400,618.80	38,367.43
Unrealised gain on interest rate swaps contracts	3.7, 14	-	-	-
Other receivable		-	165,703.92	18,185.47
Total Assets		10,852,535.26	556,235,423.04	25,427,096.12
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	-	-	-
Options written at market value	3.6, 12	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	186,247.57	5,000.00
Taxes and expenses payable	6	60,947.13	726,848.18	73,448.88
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	60,874.16
Unrealised loss on futures contracts	3.5, 11	-	165,035.00	-
Unrealised loss on interest rate swap contracts	3.7, 14	-	-	-
Other payable		55.75	-	-
Total Liabilities		61,002.88	1,078,130.75	139,323.04
Net Asset Value		10,791,532.38	555,157,292.29	25,287,773.08

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER MULTI INDEX AMBITION - EUR		
Class A	333,870.65	EUR 24.93
Class ZD	88,040.00	EUR 28.03
SANTANDER SELECT INCOME - EUR		
Class AD	7,161,206.96	EUR 45.11
Class MD	4,683,568.89	EUR 49.56
SANTANDER SELECT TOTAL RETURN - EUR		
Class A	537,894.84	EUR 47.01

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

Statement of net assets as at June 30, 2020 (continued)

		SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER COVERED BOND
	Notes	EUR	USD	EUR
ASSETS				
Investments in securities at market value	3.1	66,735,686.71	94,231,081.53	25,654,667.27
Credit default swap contracts at market value	3.8, 13	236,334.74	-	-
Options bought at market value	3.6, 12	2,835,256.95	-	-
Cash at bank	3.1	3,859,030.36	1,624,729.60	871,902.69
Cash at broker	3.1	6,907,291.71	-	286,715.47
Amounts receivable for securities sold		578,667.05	396,845.50	-
Amounts receivable from subscriptions		-	405,600.00	-
Interest and dividends receivable, net	3.10	270,777.46	133,181.21	60,698.02
Prepaid expenses	3.11	2,063.45	7,827.89	3,138.28
Receivable on reverse repurchase agreements	3.12, 15	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 10	668,360.15	1.15	-
Unrealised gain on futures contracts	3.5, 11	411,587.09	-	-
Unrealised gain on interest rate swap contracts	3.7, 14	703,272.00	-	-
Other receivable		5,903.15	14,011.87	-
Total Assets		83,214,230.82	96,813,278.75	26,877,121.73
LIABILITIES				
Credit default swap contracts at market value	3.8, 13	357,804.50	-	-
Options written at market value	3.6, 12	2,272,955.50	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	675,274.56	-	-
Amounts payable on securities purchased		543,098.47	-	503,330.00
Amounts payable on redemptions		-	-	228,962.92
Taxes and expenses payable	6	94,041.30	97,397.10	21,214.87
Unrealised loss on forward foreign exchange contracts	3.4, 10	875,870.27	573.60	-
Unrealised loss on futures contracts	3.5, 11	489,206.80	-	80,800.00
Unrealised loss on interest rate swap contracts	3.7, 14	638,560.38	-	-
Other payable		22,193.81	4.02	-
Total Liabilities		5,969,005.59	97,974.72	834,307.79
Net Asset Value		77,245,225.23	96,715,304.03	26,042,813.94

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO ABSOLUTE RETURN - EUR		
Class A	100.00	EUR 103.29
Class B	29,013.55	EUR 103.92
Class BUH	9,116.52	USD 102.60
Class I	699,044.00	EUR 104.98
SANTANDER GO GLOBAL EQUITY ESG - USD		
Class A	100.00	USD 89.10
Class AE	120.00 ⁽¹⁾	EUR 123.71 ⁽¹⁾
Class B	44,627.63	USD 89.56
Class BE	100.00 ⁽¹⁾	EUR 123.85 ⁽¹⁾
Class BEH	100.00	EUR 88.56
Class I	216,798.76	USD 89.14
Class IKP	45,000.00	GBP 90.45
Class M	747,937.58 ⁽²⁾	USD 91.32 ⁽²⁾
Class V	100.00 ⁽³⁾	USD 110.98 ⁽³⁾
SANTANDER COVERED BOND - EUR		
Class B	50.00 ⁽⁴⁾	EUR 100.09 ⁽⁴⁾
Class I	261,498.51	EUR 99.57

⁽¹⁾ Launched on March 16, 2020.

⁽²⁾ Launched on February 26, 2020.

⁽³⁾ Launched on May 19, 2020.

⁽⁴⁾ Launched on June 9, 2020.

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 June 30, 2020 (continued)

		SANTANDER GO DYNAMIC BOND
	Notes	USD
ASSETS		
Investments in securities at market value	3.1	71,775,563.97
Credit default swap contracts at market value	3.8, 13	18,290.60
Options bought at market value	3.6, 12	2,125.01
Cash at bank	3.1	1,916,261.20
Cash at broker	3.1	306,721.41
Amounts receivable for securities sold		21,735,842.69
Amounts receivable from subscriptions		-
Interest and dividends receivable, net	3.10	199,414.51
Prepaid expenses	3.11	5,639.46
Receivable on reverse repurchase agreements	3.12, 15	3,100,000.00
Unrealised gain on forward foreign exchange contracts	3.4, 10	19,728.37
Unrealised gain on futures contracts	3.5, 11	58,786.84
Unrealised gain on interest rate swap contracts	3.7, 14	108,253.88
Other receivable		-
Total Assets		99,246,627.94
LIABILITIES		
Credit default swap contracts at market value	3.8, 13	26,026.68
Options written at market value	3.6, 12	4,476.80
Bank overdraft	3.1	56,605.44
Overdraft at broker	3.1	39,968.11
Amounts payable on securities purchased		46,993,745.17
Amounts payable on redemptions		-
Taxes and expenses payable	6	44,997.49
Unrealised loss on forward foreign exchange contracts	3.4, 10	150,338.74
Unrealised loss on futures contracts	3.5, 11	34,860.52
Unrealised loss on interest rate swap contracts	3.7, 14	537,893.76
Other payable		-
Total Liabilities		47,888,912.71
Net Asset Value		51,357,715.23

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 June 30, 2020 (continued)

	Number of shares outstanding	Net Asset Value per share
SANTANDER GO DYNAMIC BOND - USD		
Class A	100.00	USD 100.75
Class B	43,454.62	USD 100.96
Class I	463,190.00	USD 101.38

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

Combined statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020

	Notes	EUR
Net Asset Value at the beginning of the period		3,787,311,677.26
INCOME		
Dividends, net	3.10	18,739,030.36
Bond interest, net	3.10	17,976,565.12
Bank interest, net	3.10	3,949.24
Other income		833,175.21
Total Income		37,552,719.93
EXPENSES		
Management fees	5	16,137,708.82
Depositary fees	7	247,155.03
Bank interest, net	3.10	371,073.50
Annual tax	8	604,692.20
Amortisation of formation expenses	3.9	3,528.98
Audit and legal fees		564,912.96
Administration fees	7	853,438.76
Other expenses		1,326,135.88
Total Expenses		20,108,646.13
Net investment income/(loss) for the period		17,444,073.80

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

Combined statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 (continued)

	Notes	EUR
Net investment income/(loss) for the period		17,444,073.80
Net realised gain/(loss):		
- on investments	3.2	(97,675,293.52)
- on foreign exchange	3.3	2,239,901.20
- on forward foreign exchange contracts	3.4	(118,348.92)
- on futures contracts	3.5	(6,557,324.60)
- on options contracts	3.6	1,499,805.89
- on swap contracts	3.7, 3.8	(973,989.86)
Net realised gain/(loss) for the period		(101,585,249.81)
Change in net unrealised gain/loss:		
- on investments		(27,013,662.97)
- on foreign exchange	3.3	(2,098,496.02)
- on forward foreign exchange contracts	3.4	(498,594.47)
- on futures contracts	3.5	(788,082.24)
- on options contracts	3.6	(934,418.94)
- on swap contracts	3.7, 3.8	(916,367.81)
Change in net unrealised gain/loss for the period		(32,249,622.45)
Net profit/(loss) from operations		(116,390,798.46)
Subscriptions	4	945,697,649.46
Redemptions	4	(752,193,471.08)
Dividends paid	2	(2,222,633.83)
Currency revaluation*	3.3	(738,933.64)
Net Asset Value at the end of the period		3,861,463,489.71

* The currency revaluation mentioned above results from the conversion of the net asset values at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2019 to exchange rates applicable on June 30, 2020.

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 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 period		336,593,935.19	470,562,976.46	24,251,775.76
INCOME				
Dividends, net	3.10	-	-	153,871.09
Bond interest, net	3.10	3,358,967.32	14,028,886.43	-
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		3,358,967.32	14,028,886.43	153,871.09
EXPENSES				
Management fees	5	802,750.36	2,020,681.08	89,186.41
Depository fees	7	2,457.69	45,035.16	580.61
Bank interest, net	3.10	-	-	3,162.89
Annual tax	8	95,314.23	46,541.78	2,273.15
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		52,652.24	43,325.30	12,147.44
Administration fees	7	66,368.38	35,539.17	16,341.78
Other expenses		72,458.30	97,663.02	22,937.80
Total Expenses		1,092,001.20	2,288,785.51	146,630.08
Net investment income/(loss) for the period		2,266,966.12	11,740,100.92	7,241.01

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 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 period		2,266,966.12	11,740,100.92	7,241.01
Net realised gain/(loss):				
- on investments	3.2	33,189.07	(24,660,270.11)	(922,447.78)
- on foreign exchange	3.3	525.00	17.16	(1,166.79)
- on forward foreign exchange contracts	3.4	-	(13.25)	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the period		33,714.07	(24,660,266.20)	(923,614.57)
Change in net unrealised gain/loss:				
- on investments		1,700,617.85	(26,302,700.84)	(2,481,610.76)
- on foreign exchange	3.3	121.28	(1,190.99)	(10,670.78)
- on forward foreign exchange contracts	3.4	-	(114.79)	-
- 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 period		1,700,739.13	(26,304,006.62)	(2,492,281.54)
Net profit/(loss) from operations		4,001,419.32	(39,224,171.90)	(3,408,655.10)
Subscriptions	4	194,641,020.48	245,703,679.34	7,224,139.00
Redemptions	4	(88,991,345.56)	(204,574,154.34)	(9,118,048.62)
Dividends paid	2	-	(1,892,763.97)	-
Net Asset Value at the end of the period		446,245,029.43	470,575,565.59	18,949,211.04

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 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 period		312,328,666.29	132,384,936.77	4,050,042.15
INCOME				
Dividends, net	3.10	338,966.03	2,733,525.34	-
Bond interest, net	3.10	-	-	208,190.69
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		338,966.03	2,733,525.34	208,190.69
EXPENSES				
Management fees	5	1,499,849.95	956,980.36	47,435.52
Depository fees	7	9,501.39	7,769.58	1,302.92
Bank interest, net	3.10	879.40	14,986.94	1,054.73
Annual tax	8	41,451.53	27,053.70	2,264.07
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		27,202.45	24,789.83	10,833.74
Administration fees	7	33,633.48	37,364.68	17,388.27
Other expenses		93,715.14	38,844.25	13,783.73
Total Expenses		1,706,233.34	1,107,789.34	94,062.98
Net investment income/(loss) for the period		(1,367,267.31)	1,625,736.00	114,127.71

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 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 period		(1,367,267.31)	1,625,736.00	114,127.71
Net realised gain/(loss):				
- on investments	3.2	13,963,735.79	(11,362,960.34)	(755,251.12)
- on foreign exchange	3.3	1,146,611.35	(234,917.09)	(23,957.30)
- on forward foreign exchange contracts	3.4	108,896.14	(142.55)	8,923.78
- on futures contracts	3.5	-	264,304.77	(51,188.50)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the period		15,219,243.28	(11,333,715.21)	(821,473.14)
Change in net unrealised gain/loss:				
- on investments		131,441,009.95	(12,463,878.05)	560,195.87
- on foreign exchange	3.3	(3,168.75)	(163,431.68)	419.27
- on forward foreign exchange contracts	3.4	(147,460.44)	363.05	-
- on futures contracts	3.5	-	134,871.26	(28,095.00)
- on options contracts	3.6	(468,482.43)	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the period		130,821,898.33	(12,492,075.42)	532,520.14
Net profit/(loss) from operations		144,673,874.30	(22,200,054.63)	(174,825.29)
Subscriptions	4	278,040,446.82	3,182,202.48	37,343,003.26
Redemptions	4	(192,814,130.74)	(7,271,279.27)	(1,867,430.97)
Dividends paid	2	-	-	(41,230.93)
Net Asset Value at the end of the period		542,228,856.67	106,095,805.35	39,309,558.22

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 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 period		63,587,664.65	9,569,886.33	5,479,146.13
INCOME				
Dividends, net	3.10	18,122.60	49,551.98	-
Bond interest, net	3.10	410,827.44	-	42,477.17
Bank interest, net	3.10	-	-	-
Other income		-	23,766.75	-
Total Income		428,950.04	73,318.73	42,477.17
EXPENSES				
Management fees	5	233,192.59	64,932.77	26,831.61
Depository fees	7	9,265.52	-	1,519.20
Bank interest, net	3.10	-	33.22	-
Annual tax	8	10,756.48	1,652.69	784.12
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		29,271.99	7,697.31	7,206.38
Administration fees	7	16,432.78	16,945.98	14,772.42
Other expenses		27,197.52	13,864.13	14,179.89
Total Expenses		326,116.88	105,126.10	65,293.62
Net investment income/(loss) for the period		102,833.16	(31,807.37)	(22,816.45)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 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 period		102,833.16	(31,807.37)	(22,816.45)
Net realised gain/(loss):				
- on investments	3.2	96,769.84	(20,027.80)	(509,685.86)
- on foreign exchange	3.3	-	(59,659.78)	(11,500.38)
- 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 period		74,209.94	(79,687.58)	(521,186.24)
Change in net unrealised gain/loss:				
- on investments		(1,479,829.15)	(3,627,830.88)	(426,650.94)
- on foreign exchange	3.3	-	(11,298.30)	(693.19)
- 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 period		(1,490,309.15)	(3,639,129.18)	(427,344.13)
Net profit/(loss) from operations		(1,313,266.05)	(3,750,624.13)	(971,346.82)
Subscriptions	4	3,907,860.29	1,121,799.42	483,365.67
Redemptions	4	(8,610,384.10)	(1,076,254.01)	(2,710,943.86)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		57,571,874.79	5,864,807.61	2,280,221.12

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 2020 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the period		691,150,722.98	2,850,928.94	32,548,803.77
INCOME				
Dividends, net	3.10	7,271,049.45	19,103.45	176,359.08
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	823.04	-
Other income		-	-	-
Total Income		7,271,049.45	19,926.49	176,359.08
EXPENSES				
Management fees	5	534,497.15	7,767.86	112,680.99
Depository fees	7	9,449.44	2,171.71	14,519.96
Bank interest, net	3.10	66,198.93	-	91.25
Annual tax	8	31,672.58	110.95	2,497.08
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		33,978.90	7,129.61	24,480.48
Administration fees	7	96,636.84	14,453.22	22,480.13
Other expenses		142,658.97	8,623.36	24,523.65
Total Expenses		915,092.81	40,256.71	201,273.54
Net investment income/(loss) for the period		6,355,956.64	(20,330.22)	(24,914.46)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 2020 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net investment income/(loss) for the period		6,355,956.64	(20,330.22)	(24,914.46)
Net realised gain/(loss):				
- on investments	3.2	(41,803,586.51)	(155,846.45)	(4,920,256.48)
- on foreign exchange	3.3	13,305.49	(3,323.61)	(102,447.80)
- on forward foreign exchange contracts	3.4	-	3.72	-
- on futures contracts	3.5	1,871,490.00	-	(54,805.55)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the period		(39,918,791.02)	(159,166.34)	(5,077,509.83)
Change in net unrealised gain/loss:				
- on investments		(41,649,569.15)	(710,109.87)	(6,695,113.19)
- on foreign exchange	3.3	(39,363.77)	103.82	(10,557.73)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	71,100.00	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the period		(41,617,832.92)	(710,006.05)	(6,705,670.92)
Net profit/(loss) from operations		(75,180,667.30)	(889,502.61)	(11,808,095.21)
Subscriptions	4	12,227,825.11	-	9,025,958.33
Redemptions	4	(130,806,345.05)	(964.94)	(9,003,422.99)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		497,391,535.74	1,960,461.39	20,763,243.90

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 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 period		97,931,484.93	39,174,555.06	38,634,222.52
INCOME				
Dividends, net	3.10	14,757.66	4,804.07	-
Bond interest, net	3.10	497,697.63	118,913.75	510,512.10
Bank interest, net	3.10	-	-	-
Other income		4,582.76	3,894.80	-
Total Income		517,038.05	127,612.62	510,512.10
EXPENSES				
Management fees	5	586,733.99	190,531.60	248,221.10
Depository fees	7	2,251.34	1,874.60	2,469.74
Bank interest, net	3.10	7,907.40	5,369.96	3.74
Annual tax	8	23,943.44	8,701.98	9,830.28
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		22,429.12	15,975.71	12,663.57
Administration fees	7	23,260.34	15,231.04	20,125.56
Other expenses		50,989.70	31,936.05	16,581.77
Total Expenses		717,515.33	269,620.94	309,895.76
Net investment income/(loss) for the period		(200,477.28)	(142,008.32)	200,616.34

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 2020 (continued)**

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Net investment income/(loss) for the period		(200,477.28)	(142,008.32)	200,616.34
Net realised gain/(loss):				
- on investments	3.2	273,398.07	191,085.87	79,773.07
- on foreign exchange	3.3	52,439.44	(17,805.35)	1,992.53
- on forward foreign exchange contracts	3.4	59,877.23	42,266.28	34.29
- on futures contracts	3.5	(1,479,839.64)	(573,116.47)	124,451.92
- on options contracts	3.6	(228,688.47)	(149,209.02)	-
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the period		(1,322,813.37)	(506,778.69)	206,251.81
Change in net unrealised gain/loss:				
- on investments		(129,922.33)	(87,659.50)	849,355.02
- on foreign exchange	3.3	(115,552.51)	(85,138.51)	1,286.13
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	43,905.11	54,385.54	7,020.17
- on options contracts	3.6	(820,609.77)	(643,520.12)	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/loss for the period		(1,022,179.50)	(761,932.59)	857,661.32
Net profit/(loss) from operations		(2,545,470.15)	(1,410,719.60)	1,264,529.47
Subscriptions	4	13,422,557.81	2,146,787.39	4,032,283.92
Redemptions	4	(11,568,473.37)	(6,896,706.41)	(2,344,378.37)
Dividends paid	2	-	-	(562,356.29)
Net Asset Value at the end of the period		97,240,099.22	33,013,916.44	41,024,301.25

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the period		457,997,507.87	301,686,351.02	139,857,707.39
INCOME				
Dividends, net	3.10	182,479.97	427,025.26	168,160.75
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	-	-
Other income		206,033.92	150,073.84	42,058.28
Total Income		388,513.89	577,099.10	210,219.03
EXPENSES				
Management fees	5	2,633,247.14	2,089,181.94	1,098,985.32
Depository fees	7	16,727.62	8,979.88	4,256.98
Bank interest, net	3.10	97,553.25	36,924.64	28,725.36
Annual tax	8	105,328.28	69,638.40	31,399.00
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		24,277.36	20,674.51	17,540.18
Administration fees	7	84,775.59	56,009.86	29,683.21
Other expenses		103,781.37	71,084.48	40,262.67
Total Expenses		3,065,690.61	2,352,493.71	1,250,852.72
Net investment income/(loss) for the period		(2,677,176.72)	(1,775,394.61)	(1,040,633.69)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 2020 (continued)**

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the period		(2,677,176.72)	(1,775,394.61)	(1,040,633.69)
Net realised gain/(loss):				
- on investments	3.2	(690,842.35)	(4,558,776.02)	(2,366,206.81)
- on foreign exchange	3.3	1,150,467.94	202,182.30	32,199.48
- on forward foreign exchange contracts	3.4	(5,531.21)	(11,456.53)	(8,258.95)
- on futures contracts	3.5	(4,277,627.48)	(14,611.50)	(2,033,225.20)
- on options contracts	3.6	(429,670.52)	(278,681.58)	(126,915.22)
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the period		(4,253,203.62)	(4,661,343.33)	(4,502,406.70)
Change in net unrealised gain/loss:				
- on investments		(1,998,523.75)	(10,676,934.46)	(7,405,492.56)
- on foreign exchange	3.3	(1,178,807.69)	(377,073.15)	(103,119.53)
- on forward foreign exchange contracts	3.4	22,830.96	49,117.39	31,784.41
- on futures contracts	3.5	414,572.50	(435,025.33)	(177,352.01)
- 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 period		(2,388,084.46)	(11,211,708.47)	(7,550,250.47)
Net profit/(loss) from operations		(9,318,464.80)	(17,648,446.41)	(13,093,290.86)
Subscriptions	4	2,215,675.59	5,064,211.14	3,438,663.28
Redemptions	4	(42,291,586.53)	(16,289,606.98)	(6,331,591.10)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		408,603,132.13	272,812,508.77	123,871,488.71

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net Asset Value at the beginning of the period		4,245,382.95	7,128,837.87	12,388,790.68
INCOME				
Dividends, net	3.10	-	11,996.26	34,117.39
Bond interest, net	3.10	68,573.77	-	-
Bank interest, net	3.10	3.33	-	-
Other income		-	-	-
Total Income		68,577.10	11,996.26	34,117.39
EXPENSES				
Management fees	5	10,751.85	52,495.68	70,022.15
Depository fees	7	1,923.19	7,153.11	7,337.97
Bank interest, net	3.10	-	379.63	598.57
Annual tax	8	179.72	2,763.03	3,974.42
Amortisation of formation expenses	3.9	-	-	1,095.64
Audit and legal fees		8,584.68	9,924.69	6,809.57
Administration fees	7	15,446.41	4,377.71	18,394.36
Other expenses		13,437.34	19,257.16	17,074.69
Total Expenses		50,323.19	96,351.01	125,307.37
Net investment income/(loss) for the period		18,253.91	(84,354.75)	(91,189.98)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net investment income/(loss) for the period		18,253.91	(84,354.75)	(91,189.98)
Net realised gain/(loss):				
- on investments	3.2	(16,332.44)	(60,965.91)	(16,350.69)
- on foreign exchange	3.3	(8,408.81)	43.79	(299.48)
- 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 period		(24,741.25)	(60,922.12)	(15,890.99)
Change in net unrealised gain/loss:				
- on investments		(1,021,043.74)	27,288.00	(365,020.26)
- on foreign exchange	3.3	(907.83)	(61.87)	(255.37)
- 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 period		(1,021,951.57)	27,226.13	(365,275.63)
Net profit/(loss) from operations		(1,028,438.91)	(118,050.74)	(472,356.60)
Subscriptions	4	-	7,144,878.00	8,789,096.75
Redemptions	4	(20,004.94)	(369,554.27)	(1,582,725.70)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		3,196,939.10	13,786,110.86	19,122,805.13

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 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 period		6,459,309.50	539,489,556.44	29,402,764.69
INCOME				
Dividends, net	3.10	15,401.26	6,394,369.11	37,424.66
Bond interest, net	3.10	-	-	-
Bank interest, net	3.10	-	-	-
Other income		-	386,091.59	20,208.76
Total Income		15,401.26	6,780,460.70	57,633.42
EXPENSES				
Management fees	5	29,577.35	2,637,332.97	165,548.81
Depository fees	7	5,875.57	34,521.91	3,844.63
Bank interest, net	3.10	480.80	46,044.12	35,345.75
Annual tax	8	2,168.06	90,637.13	6,621.88
Amortisation of formation expenses	3.9	1,095.64	1,337.70	-
Audit and legal fees		6,226.97	24,310.82	12,268.45
Administration fees	7	15,835.32	116,518.84	19,427.74
Other expenses		13,591.95	124,576.01	17,745.32
Total Expenses		74,851.66	3,075,279.50	260,802.58
Net investment income/(loss) for the period		(59,450.40)	3,705,181.20	(203,169.16)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 2020 (continued)**

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the period		(59,450.40)	3,705,181.20	(203,169.16)
Net realised gain/(loss):				
- on investments	3.2	(21,144.36)	(11,474,405.77)	(904,167.68)
- on foreign exchange	3.3	175.98	(252,313.02)	97,332.16
- on forward foreign exchange contracts	3.4	-	-	(180,365.28)
- on futures contracts	3.5	-	1,624,857.23	(55,680.50)
- on options contracts	3.6	-	(468,012.11)	(10,377.82)
- on swap contracts	3.7, 3.8	-	-	-
Net realised gain/(loss) for the period		(20,968.38)	(10,569,873.67)	(1,053,259.12)
Change in net unrealised gain/loss:				
- on investments		(279,342.04)	(33,212,631.01)	(100,912.56)
- on foreign exchange	3.3	115.15	(47,966.04)	4,500.78
- on forward foreign exchange contracts	3.4	-	-	(114,365.16)
- on futures contracts	3.5	-	(428,065.10)	25,252.86
- 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 period		(279,226.89)	(33,305,405.54)	(163,326.86)
Net profit/(loss) from operations		(359,645.67)	(40,170,098.01)	(1,419,755.14)
Subscriptions	4	4,778,383.47	101,541,259.94	539,459.25
Redemptions	4	(86,514.92)	(45,703,426.08)	(3,234,695.72)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		10,791,532.38	555,157,292.29	25,287,773.08

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 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 period		78,056,433.06	32,478,614.59	26,648,855.87
INCOME				
Dividends, net	3.10	-	822,863.38	-
Bond interest, net	3.10	389,250.22	-	16,867.65
Bank interest, net	3.10	-	-	-
Other income		-	-	-
Total Income		389,250.22	822,863.38	16,867.65
EXPENSES				
Management fees	5	212,143.31	194,129.83	12,940.17
Depository fees	7	42,908.32	12,576.99	687.81
Bank interest, net	3.10	26,393.52	697.87	-
Annual tax	8	4,571.96	4,324.73	1,294.01
Amortisation of formation expenses	3.9	-	-	-
Audit and legal fees		28,801.18	37,710.76	19,571.53
Administration fees	7	28,524.13	46,937.89	6,204.40
Other expenses		236,793.84	23,667.93	11,803.36
Total Expenses		580,136.26	320,046.00	52,501.28
Net investment income/(loss) for the period		(190,886.04)	502,817.38	(35,633.63)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 2020 (continued)**

		SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER COVERED BOND
	Notes	EUR	USD	EUR
Net investment income/(loss) for the period		(190,886.04)	502,817.38	(35,633.63)
Net realised gain/(loss):				
- on investments	3.2	(190,843.96)	(10,671,078.53)	(9,522.67)
- on foreign exchange	3.3	416,484.00	(18,802.12)	-
- on forward foreign exchange contracts	3.4	(58,168.84)	6,451.18	-
- on futures contracts	3.5	(1,877,093.93)	-	(112,640.00)
- on options contracts	3.6	3,114,419.10	-	-
- on swap contracts	3.7, 3.8	(448,392.92)	-	-
Net realised gain/(loss) for the period		956,403.45	(10,683,429.47)	(122,162.67)
Change in net unrealised gain/loss:				
- on investments		(638,374.40)	(170,621.86)	274,738.19
- on foreign exchange	3.3	20,390.22	280.18	-
- on forward foreign exchange contracts	3.4	(310,722.55)	(676.54)	-
- on futures contracts	3.5	(281,255.38)	-	(170,390.00)
- on options contracts	3.6	(304,123.98)	-	-
- on swap contracts	3.7, 3.8	(246,850.88)	-	-
Change in net unrealised gain/loss for the period		(1,760,936.97)	(171,018.22)	104,348.19
Net profit/(loss) from operations		(995,419.56)	(10,351,630.31)	(53,448.11)
Subscriptions	4	184,211.73	87,693,838.58	1,215,345.00
Redemptions	4	-	(13,105,518.83)	(1,767,938.82)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		77,245,225.23	96,715,304.03	26,042,813.94

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2020 to June 30, 2020 (continued)**

	Notes	SANTANDER GO DYNAMIC BOND USD
Net Asset Value at the beginning of the period		46,782,324.06
INCOME		
Dividends, net	3.10	24,128.22
Bond interest, net	3.10	438,608.13
Bank interest, net	3.10	3,609.22
Other income		-
Total Income		466,345.57
EXPENSES		
Management fees	5	164,529.75
Depository fees	7	1,004.28
Bank interest, net	3.10	-
Annual tax	8	3,364.14
Amortisation of formation expenses	3.9	-
Audit and legal fees		52,673.64
Administration fees	7	2,125.38
Other expenses		17,106.97
Total Expenses		240,804.16
Net investment income/(loss) for the period		225,541.41

The accompanying notes form an integral part of these financial statements

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD
Net investment income/(loss) for the period		225,541.41
Net realised gain/(loss):		
- on investments	3.2	897,265.30
- on foreign exchange	3.3	(38,733.44)
- on forward foreign exchange contracts	3.4	(63,790.11)
- on futures contracts	3.5	(127,046.72)
- on options contracts	3.6	39,878.80
- on swap contracts	3.7, 3.8	(590,324.20)
Net realised gain/(loss) for the period		117,249.63
Change in net unrealised gain/loss:		
- on investments		578,399.68
- on foreign exchange	3.3	(1,424.11)
- on forward foreign exchange contracts	3.4	(51,222.56)
- on futures contracts	3.5	(67.82)
- on options contracts	3.6	1,099.13
- on swap contracts	3.7, 3.8	(751,967.94)
Change in net unrealised gain/loss for the period		(225,183.62)
Net profit/(loss) from operations		117,607.42
Subscriptions	4	7,169,400.00
Redemptions	4	(2,711,616.25)
Dividends paid	2	-
Net Asset Value at the end of the period		51,357,715.23

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR**Statistical information**

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	446,245,029.43	336,593,935.19	128,535,423.82
Class A				
Number of shares outstanding		174,476.20	174,841.13	216,282.75
Net Asset Value per share	USD	152.07	150.66	147.79
Class B				
Number of shares outstanding		2,499,801.37	1,861,970.41	599,720.02
Net Asset Value per share	USD	166.63	164.84	161.03
Class BE ⁽¹⁾				
Number of shares outstanding		250.00	-	-
Net Asset Value per share	EUR	97.91	-	-
Class I				
Number of shares outstanding		30,847.70	32,913.24	-
Net Asset Value per share	USD	102.10	100.86	-

⁽¹⁾ Launched on May 27, 2020.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	470,575,565.59	470,562,976.46	543,991,600.18
Class A				
Number of shares outstanding		306,045.12	349,962.73	497,559.52
Net Asset Value per share	USD	195.87	208.56	188.25
Class AD				
Number of shares outstanding		690,329.22	724,284.21	567,917.85
Net Asset Value per share	USD	84.38	92.80	89.08
Class AE				
Number of shares outstanding		130.12	100.00	-
Net Asset Value per share	EUR	99.66	105.87	-
Class AEH				
Number of shares outstanding		100.00	100.00	-
Net Asset Value per share	EUR	95.58	102.80	-
Class I				
Number of shares outstanding		178,978.90	157,553.79	225,319.39
Net Asset Value per share	USD	1,879.00	1,988.90	1,774.03
Class ID				
Number of shares outstanding		166,000.00	166,000.00	-
Net Asset Value per share	USD	96.53	102.18	-
Class RKP				
Number of shares outstanding		20,758.92	11,913.88	10,000.00
Net Asset Value per share	GBP	1.08	1.06	0.99

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	18,949,211.04	24,251,775.76	42,273,397.03
Class A				
Number of shares outstanding		102,366.92	110,215.75	121,805.08
Net Asset Value per share	EUR	12.39	14.74	12.67
Class B				
Number of shares outstanding		55,094.16	64,438.82	121,592.98
Net Asset Value per share	EUR	90.60	107.55	91.97
Class I				
Number of shares outstanding		10,050.84	10,521.74	23,381.56
Net Asset Value per share	EUR	1,262.54	1,491.79	1,263.70

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	542,228,856.67	312,328,666.29	54,672,236.62
Class A				
Number of shares outstanding		727,441.22	993,085.00	1,256,382.74
Net Asset Value per share	USD	26.97	20.77	17.41
Class B				
Number of shares outstanding		2,929,849.52	2,831,633.19	1,685,409.01
Net Asset Value per share	USD	30.45	23.37	19.46
Class BEH				
Number of shares outstanding		109,104.98	132,968.82	-
Net Asset Value per share	EUR	125.75	97.69	-
Class C				
Number of shares outstanding		305,412.03	55,474.20	-
Net Asset Value per share	USD	13.69	10.51	-
Class I				
Number of shares outstanding		10,594,629.22	8,609,740.61	-
Net Asset Value per share	USD	13.83	10.58	-
Class M				
Number of shares outstanding		1,159,613.92	1,146,409.21	-
Net Asset Value per share	USD	135.57	103.59	-
Class ME ⁽¹⁾				
Number of shares outstanding		635,565.28	-	-
Net Asset Value per share	EUR	151.64	-	-
Class SE				
Number of shares outstanding		12,558.40	5,035.87	-
Net Asset Value per share	EUR	128.66	98.46	-
Class V ⁽²⁾				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	USD	118.83	-	-

⁽¹⁾ Launched on March 17, 2020.

⁽²⁾ Launched on May 19, 2020.

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	106,095,805.35	132,384,936.77	120,097,362.62
Class A				
Number of shares outstanding		336,098.89	354,973.84	428,749.94
Net Asset Value per share	EUR	4.94	5.96	5.02
Class AD				
Number of shares outstanding		957,106.01	985,204.29	1,009,473.77
Net Asset Value per share	EUR	95.38	114.91	99.78
Class AU				
Number of shares outstanding		56,039.10	60,990.73	70,381.71
Net Asset Value per share	USD	123.85	149.29	128.16
Class B				
Number of shares outstanding		653,649.58	650,165.83	764,481.63
Net Asset Value per share	EUR	5.56	6.68	5.61
Class BUH				
Number of shares outstanding		338.85	338.85	338.85
Net Asset Value per share	USD	102.20	121.59	99.27
Class I				
Number of shares outstanding		2,667.72	3,084.72	4,072.72
Net Asset Value per share	EUR	1,237.34	1,481.75	1,231.15

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	39,309,558.22	4,050,042.15	5,833,083.61
Class A				
Number of shares outstanding		36,595.72	58,735.94	115,200.76
Net Asset Value per share	USD	20.73	23.84	22.19
Class AE				
Number of shares outstanding		350.99	523.24	523.45
Net Asset Value per share	EUR	96.43	110.99	101.43
Class B				
Number of shares outstanding		443,812.12	7,359.44	7,359.44
Net Asset Value per share	USD	21.83	25.06	23.23
Class D				
Number of shares outstanding		538,515.86	32,091.21	43,472.74
Net Asset Value per share	USD	52.78	60.63	60.44
Class I				
Number of shares outstanding		409.20	409.20	409.20
Net Asset Value per share	USD	970.73	1,109.98	1,020.80

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	57,571,874.79	63,587,664.65	61,730,394.76
Class A				
Number of shares outstanding		716,690.03	617,961.17	619,222.62
Net Asset Value per share	EUR	8.99	9.22	8.75
Class AD				
Number of shares outstanding		272,135.31	274,152.73	291,753.01
Net Asset Value per share	EUR	102.86	105.54	101.51
Class B				
Number of shares outstanding		367,716.06	227,273.96	160,713.91
Net Asset Value per share	EUR	9.53	9.77	9.24
Class BD				
Number of shares outstanding		35,218.10	34,326.93	33,553.90
Net Asset Value per share	EUR	102.29	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	1,146.87	1,173.60	1,106.79

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	5,864,807.61	9,569,886.33	14,771,762.55
Class A				
Number of shares outstanding		101,903.51	101,879.29	126,294.01
Net Asset Value per share	USD	50.14	82.02	64.47
Class AE				
Number of shares outstanding		5,040.19	4,210.18	962.76
Net Asset Value per share	EUR	64.94	106.49	82.01
Class B				
Number of shares outstanding		7,267.45	8,181.62	6,839.67
Net Asset Value per share	USD	53.29	86.94	67.99
Class I				
Number of shares outstanding		-	-	7,791.62
Net Asset Value per share	USD	-	-	779.66

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER BRAZILIAN SHORT DURATION**Statistical information (continued)**

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	2,280,221.12	5,479,146.13	4,840,716.74
Class A				
Number of shares outstanding		23,896.27	27,973.80	30,423.21
Net Asset Value per share	USD	69.61	96.57	95.33
Class AE				
Number of shares outstanding		6,845.38	6,845.38	408.51
Net Asset Value per share	EUR	80.21	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)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	497,391,535.74	691,150,722.98	151,119,533.01
Class A				
Number of shares outstanding		181,932.04	166,001.21	102,778.16
Net Asset Value per share	EUR	150.82	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	95.48	110.12	94.32
Class B				
Number of shares outstanding		10,316.46	7,058.83	5,986.60
Net Asset Value per share	EUR	109.36	125.57	104.56
Class I				
Number of shares outstanding		10,034.44	29,676.44	34,196.44
Net Asset Value per share	EUR	1,377.43	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	1,717.19	1,826.18	1,590.25
Class M				
Number of shares outstanding		3,853,330.91	4,757,969.14	-
Net Asset Value per share	EUR	92.94	105.93	-

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	1,960,461.39	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	653.49	949.76	902.66

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	20,763,243.90	32,548,803.77	31,247,006.11
Class A				
Number of shares outstanding		100,674.77	102,657.58	132,721.97
Net Asset Value per share	USD	57.58	94.98	82.19
Class B				
Number of shares outstanding		3,820.74	3,820.74	3,526.19
Net Asset Value per share	USD	63.51	104.64	90.32
Class I				
Number of shares outstanding		19,001.63	17,578.36	17,798.35
Net Asset Value per share	USD	752.66	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	751.38	1,233.43	1,036.35

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	97,240,099.22	97,931,484.93	66,304,629.91
Class A				
Number of shares outstanding		83,335.57	82,431.82	139,337.32
Net Asset Value per share	USD	111.28	114.36	111.52
Class AE				
Number of shares outstanding		246,184.48	236,516.85	118,403.30
Net Asset Value per share	EUR	128.04	131.67	126.09
Class B				
Number of shares outstanding		446,808.93	444,040.06	288,008.89
Net Asset Value per share	USD	117.64	120.59	117.01

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	33,013,916.44	39,174,555.06	39,741,984.69
Class A				
Number of shares outstanding		37,294.23	40,445.83	60,944.99
Net Asset Value per share	USD	131.33	135.25	130.88
Class AE				
Number of shares outstanding		14,448.56	8,108.77	7,996.11
Net Asset Value per share	EUR	140.98	145.27	138.04
Class B				
Number of shares outstanding		186,266.12	227,331.55	222,431.02
Net Asset Value per share	USD	138.66	142.44	137.14

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	41,024,301.25	38,634,222.52	39,627,389.57
Class AD				
Number of shares outstanding		8,878.02	8,811.86	8,595.78
Net Asset Value per share	USD	108.84	107.18	105.61
Class CD				
Number of shares outstanding		350,400.09	334,766.69	355,000.10
Net Asset Value per share	USD	111.56	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	123.05	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)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	408,603,132.13	457,997,507.87	498,068,909.45
Class A				
Number of shares outstanding		3,419,852.09	3,755,583.35	4,330,146.17
Net Asset Value per share	EUR	118.83	121.35	114.43
Class AUH				
Number of shares outstanding		22,146.36	22,275.67	28,204.42
Net Asset Value per share	USD	112.73	114.02	104.52

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	272,812,508.77	301,686,351.02	285,991,181.26
Class A				
Number of shares outstanding		2,117,192.21	2,212,194.46	2,308,304.32
Net Asset Value per share	EUR	126.40	134.22	122.33
Class AUH				
Number of shares outstanding		51,226.91	44,747.03	38,948.46
Net Asset Value per share	USD	113.93	119.71	106.13

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	123,871,488.71	139,857,707.39	123,503,610.30

Class A

Number of shares outstanding		872,873.16	892,432.74	904,236.90
Net Asset Value per share	EUR	138.74	153.13	132.91

Class AUH

Number of shares outstanding		26,871.80	28,449.19	35,569.10
Net Asset Value per share	USD	115.65	126.26	106.63

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN FIXED INCOME**Statistical information (continued)**

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	3,196,939.10	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	730.94	964.66	915.44

Statistical information (continued)

		June 30, 2020	December 31, 2019	May 14, 2018
Net Asset Value	EUR	13,786,110.86	7,128,837.87	915,141.36

Class A

Number of shares outstanding		543,205.07	278,636.30	-
Net Asset Value per share	EUR	25.38	25.58	-

Class ZD

Number of shares outstanding		-	-	40,040.00
Net Asset Value per share	EUR	-	-	22.86

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE**Statistical information (continued)**

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	19,122,805.13	12,388,790.68	1,915,247.90
Class A				
Number of shares outstanding		720,962.28	389,431.71	-
Net Asset Value per share	EUR	25.30	26.24	-
Class ZD				
Number of shares outstanding		33,481.73	80,040.00	80,040.00
Net Asset Value per share	EUR	26.30	27.14	23.93

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	10,791,532.38	6,459,309.50	2,196,318.73
Class A				
Number of shares outstanding		333,870.65	144,640.97	-
Net Asset Value per share	EUR	24.93	26.57	-
Class ZD				
Number of shares outstanding		88,040.00	88,040.00	88,040.00
Net Asset Value per share	EUR	28.03	29.72	24.95

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	555,157,292.29	539,489,556.44	239,690,271.05
Class AD				
Number of shares outstanding		7,161,206.96	6,552,694.00	4,916,548.58
Net Asset Value per share	EUR	45.11	48.15	45.56
Class MD				
Number of shares outstanding		4,683,568.89	4,262,487.59	320,759.43
Net Asset Value per share	EUR	49.56	52.55	48.98

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	25,287,773.08	29,402,764.69	23,382,431.93

Class A				
Number of shares outstanding		537,894.84	593,282.63	487,257.34
Net Asset Value per share	EUR	47.01	49.56	47.99

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	77,245,225.23	78,056,433.06	-
Class A				
Number of shares outstanding		100.00	100.00	-
Net Asset Value per share	EUR	103.29	105.13	-
Class B				
Number of shares outstanding		29,013.55	28,524.00	-
Net Asset Value per share	EUR	103.92	105.52	-
Class BUH				
Number of shares outstanding		9,116.52	7,688.51	-
Net Asset Value per share	USD	102.60	103.21	-
Class I				
Number of shares outstanding		699,044.00	699,044.00	-
Net Asset Value per share	EUR	104.98	106.33	-

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	96,715,304.03	32,478,614.59	-
Class A				
Number of shares outstanding		100.00	100.00	-
Net Asset Value per share	USD	89.10	106.39	-
Class AE ⁽¹⁾				
Number of shares outstanding		120.00	-	-
Net Asset Value per share	EUR	123.71	-	-
Class B				
Number of shares outstanding		44,627.63	33,924.00	-
Net Asset Value per share	USD	89.56	106.58	-
Class BE ⁽¹⁾				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	123.85	-	-
Class BEH				
Number of shares outstanding		100.00	100.00	-
Net Asset Value per share	EUR	88.56	106.99	-
Class I				
Number of shares outstanding		216,798.76	216,560.00	-
Net Asset Value per share	USD	89.14	105.65	-
Class IKP				
Number of shares outstanding		45,000.00	45,000.00	-
Net Asset Value per share	GBP	90.45	99.99	-
Class M ⁽²⁾				
Number of shares outstanding		747,937.58	-	-
Net Asset Value per share	USD	91.32	-	-
Class V ⁽³⁾				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	USD	110.98	-	-

⁽¹⁾ Launched on March 16, 2020.

⁽²⁾ Launched on February 26, 2020.

⁽³⁾ Launched on May 19, 2020.

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	26,042,813.94	26,648,855.87	-
Class B ⁽¹⁾				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	100.09	-	-
Class I				
Number of shares outstanding		261,498.51	267,042.79	-
Net Asset Value per share	EUR	99.57	99.79	-

⁽¹⁾ Launched on June 9, 2020.

Statistical information (continued)

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	USD	51,357,715.23	46,782,324.06	-
Class A				
Number of shares outstanding		100.00	100.00	-
Net Asset Value per share	USD	100.75	100.73	-
Class B				
Number of shares outstanding		43,454.62	598.82	-
Net Asset Value per share	USD	100.96	100.77	-
Class I				
Number of shares outstanding		463,190.00	463,190.00	-
Net Asset Value per share	USD	101.38	100.85	-

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 2020

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					
Bonds					
Australia					
USD	1,780,000	MACQUARIE BANK LTD MEDIUM TERM NOTE VARIABLE 2.348% 24/11/21	1,780,000.00	1,786,197.96	0.40%
USD	2,799,000	MACQUARIE BANK LTD MEDIUM TERM NOTE VARIABLE 2.358% 06/08/21	2,782,136.53	2,803,748.78	0.63%
USD	526,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 2.500% 12/01/21	525,323.20	531,762.33	0.12%
USD	760,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 2.625% 14/01/21	759,509.44	769,164.35	0.17%
USD	1,711,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 2.625% 23/07/20	1,711,554.95	1,713,298.56	0.38%
USD	2,460,000	NATIONAL AUSTRALIA BANK LTD/NEW YORK MEDIUM TERM 3.375% 20/09/21	2,500,898.01	2,548,853.23	0.57%
USD	2,090,000	SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 2.375% 28/04/21	2,094,774.40	2,094,362.46	0.47%
USD	1,200,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 10/12/21	1,245,702.22	1,257,250.32	0.28%
USD	962,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 12/10/21	994,243.83	1,007,895.67	0.23%
USD	1,737,000	WESTPAC BANKING CORP NOTES FIXED 2.600% 23/11/20	1,740,743.18	1,751,852.04	0.39%
Total Australia			16,134,885.76	16,264,385.70	3.64%
Canada					
USD	3,190,000	BANK OF MONTREAL MEDIUM TERM NOTE VARIABLE 2.461% 13/04/21	3,197,211.24	3,200,993.38	0.73%
USD	1,597,000	BANK OF NOVA SCOTIA/THE NOTES FIXED 0.800% 15/06/23	1,594,683.70	1,596,563.75	0.36%
USD	372,000	FEDERATION DES CAISSES DESJARDINS DU QUEBEC MEDIUM 1.090% 30/10/20	369,825.84	372,376.39	0.08%
USD	1,632,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 3.200% 30/04/21	1,667,404.71	1,671,256.62	0.37%
USD	1,530,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE VARIABLE 2.325% 30/04/21	1,532,383.10	1,534,156.63	0.34%
USD	2,361,000	TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 0.750% 12/06/23	2,359,284.70	2,377,145.93	0.53%
USD	1,513,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE 0.569% 17/03/21	1,507,080.55	1,515,394.78	0.34%
Total Canada			12,227,873.84	12,267,887.48	2.75%
Cayman Islands					
USD	1,500,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	1,493,294.69	1,511,077.50	0.33%
USD	1,140,000	CK HUTCHISON INTERNATIONAL 16 LTD BOND FIXED 1.875% 03/10/21	1,132,405.03	1,148,418.90	0.26%
USD	875,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	903,232.03	917,626.59	0.21%
USD	1,000,000	HUTCHISON WHAMPOA INTERNATIONAL 11 LTD NOTES FIXED 4.625% 13/01/22	1,048,458.96	1,048,716.10	0.24%
Total Cayman Islands			4,577,390.71	4,625,839.09	1.04%
Finland					
USD	544,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 1.000% 09/06/23	543,453.96	549,683.44	0.12%
USD	730,000	NORDEA BANK ABP MEDIUM TERM NOTE FIXED 2.250% 27/05/21	731,799.75	742,400.07	0.17%
Total Finland			1,275,253.71	1,292,083.51	0.29%

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 June 30, 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>France</i>					
USD	966,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.750% 27/09/21	973,229.28	978,503.81	0.22%
USD	1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.960% 21/07/21	1,000,000.00	1,016,285.20	0.23%
USD	646,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.125% 21/11/22	644,547.37	666,605.72	0.15%
USD	454,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 5.000% 15/01/21	461,129.12	465,019.40	0.10%
USD	5,206,000	BNP PARIBAS SA MEDIUM TERM NOTE VARIABLE 2.284% 07/08/21	5,207,186.54	5,203,521.16	1.18%
USD	3,197,000	BPCE SA NOTES VARIABLE 14/JAN/2022 USD 1000 1.611% 14/01/22	3,197,000.00	3,182,305.05	0.71%
USD	1,000,000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 2.714% 03/10/21	1,001,261.75	1,001,274.50	0.22%
USD	667,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	664,394.36	675,287.14	0.15%
USD	3,660,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 5.200% 15/04/21	3,748,820.29	3,797,109.82	0.85%
Total France			16,897,568.71	16,985,911.80	3.81%
<i>Germany</i>					
USD	1,088,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE 1.700% 15/09/21	1,096,629.31	1,104,763.69	0.25%
Total Germany			1,096,629.31	1,104,763.69	0.25%
<i>Hong Kong</i>					
USD	2,200,000	EASTERN CREATION II INVESTMENT HOLDINGS LTD MEDIUM 2.750% 26/09/20	2,202,299.84	2,204,840.00	0.49%
Total Hong Kong			2,202,299.84	2,204,840.00	0.49%
<i>Japan</i>					
USD	3,300,000	JAPAN TOBACCO INC CALLABLE MEDIUM TERM NOTE FIXED 2.000% 13/04/21	3,313,194.61	3,325,193.69	0.73%
USD	1,066,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES FIXED 3.535% 26/07/21	1,100,076.67	1,100,380.42	0.25%
USD	387,000	MITSUBISHI UFJ FINANCIAL GROUP INC NOTES VARIABLE 1.641% 26/07/21	384,594.89	388,439.91	0.09%
USD	500,000	MITSUBISHI UFJ LEASE & FINANCE CO LTD MEDIUM TERM 2.750% 21/10/20	500,651.28	502,876.80	0.11%
USD	932,000	MITSUBISHI UFJ TRUST & BANKING CORP NOTES FIXED 2.650% 19/10/20	935,665.60	938,317.93	0.21%
USD	1,388,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 2.601% 11/09/22	1,441,941.96	1,443,431.72	0.32%
USD	200,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 2.632% 12/04/21	201,768.88	203,306.98	0.05%
USD	1,580,000	MIZUHO FINANCIAL GROUP INC NOTES VARIABLE 3.027% 13/09/21	1,591,424.97	1,594,606.63	0.36%
USD	645,000	MUFG BANK LTD NOTES FIXED USD 2.750% 14/09/20	645,963.80	648,057.11	0.15%
USD	827,000	SEVEN & I HOLDINGS CO LTD NOTES FIXED 3.350% 17/09/21	839,022.81	850,517.73	0.19%
USD	2,019,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND VARIABLE 2.275% 19/10/21	2,042,118.91	2,038,429.85	0.46%
USD	688,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.934% 09/03/21	692,259.03	699,683.68	0.16%
USD	1,850,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES VARIABLE 3.111% 14/07/21	1,864,858.21	1,864,772.62	0.42%
Total Japan			15,553,541.62	15,598,015.07	3.50%

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 June 30, 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>Jersey</i>					
USD	491,000	UBS GROUP AG NOTES FIXED USD 1000 3.000% 15/04/21	496,994.48	500,738.10	0.11%
Total Jersey			496,994.48	500,738.10	0.11%
<i>New Zealand</i>					
USD	2,627,000	ANZ NEW ZEALAND INT'L LTD/LONDON BOND VARIABLE 2.940% 25/01/22	2,653,258.57	2,653,488.57	0.60%
USD	929,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES FIXED 2.875% 25/01/22	956,202.51	960,266.89	0.22%
USD	850,000	ANZ NEW ZEALAND INT'L LTD/LONDON NOTES VARIABLE 2.938% 28/07/21	856,023.12	858,180.57	0.19%
USD	540,000	BNZ INTERNATIONAL FUNDING LTD/LONDON MEDIUM TERM 1.293% 14/09/21	543,949.94	543,842.75	0.12%
USD	2,000,000	BNZ INTERNATIONAL FUNDING LTD/LONDON NOTES FIXED 2.750% 02/03/21	2,010,229.17	2,029,082.80	0.45%
Total New Zealand			7,019,663.31	7,044,861.58	1.58%
<i>Norway</i>					
USD	1,091,000	DNB BANK ASA MEDIUM TERM NOTE FIXED 2.125% 02/10/20	1,086,882.71	1,095,923.68	0.25%
USD	1,175,000	DNB BANK ASA MEDIUM TERM NOTE FIXED 2.150% 02/12/22	1,174,236.95	1,216,412.88	0.27%
USD	1,504,000	EQUINOR ASA CALLABLE BOND FIXED 2.900% 08/11/20	1,509,602.35	1,517,085.03	0.34%
Total Norway			3,770,722.01	3,829,421.59	0.86%
<i>Singapore</i>					
USD	500,000	PSA INTERNATIONAL PTE LTD MEDIUM TERM NOTE FIXED 3.875% 11/02/21	507,653.18	509,609.38	0.11%
USD	1,050,000	TEMASEK FINANCIAL I LTD CALLABLE NOTES FIXED 2.375% 23/01/23	1,097,057.78	1,096,536.00	0.25%
Total Singapore			1,604,710.96	1,606,145.38	0.36%
<i>Sweden</i>					
USD	720,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 3.250% 17/05/21	726,821.82	738,113.76	0.17%
USD	1,567,000	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE VARIABLE 0.830% 24/05/21	1,565,956.18	1,572,704.82	0.34%
USD	1,541,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.625% 30/06/23	1,535,660.95	1,540,496.71	0.35%
Total Sweden			3,828,438.95	3,851,315.29	0.86%
<i>Switzerland</i>					
USD	1,179,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.100% 12/11/21	1,178,904.28	1,203,899.54	0.27%
USD	1,034,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.800% 08/04/22	1,061,285.21	1,073,023.47	0.24%
USD	1,042,000	CREDIT SUISSE AG/NEW YORK NY NOTES FIXED 1.000% 05/05/23	1,039,702.59	1,048,103.72	0.23%
USD	2,039,000	CREDIT SUISSE AG/NEW YORK NY NOTES VARIABLE 0.499% 04/02/22	2,039,000.00	2,030,340.69	0.45%

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 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)					
Switzerland (continued)					
USD	2,720,000	NOVARTIS CAPITAL CORP CALLABLE NOTES FIXED 2.400% 21/09/22	2,833,041.49	2,837,744.45	0.64%
USD	5,025,000	UBS AG/LONDON CALLABLE NOTES FIXED 1.750% 21/04/22	5,056,807.64	5,122,384.50	1.15%
Total Switzerland			13,208,741.21	13,315,496.37	2.98%
The Netherlands					
USD	740,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	751,627.48	765,449.34	0.17%
USD	3,000,000	ABN AMRO BANK NV MEDIUM TERM NOTE VARIABLE 3.250% 17/03/21	3,016,882.92	3,021,246.90	0.68%
USD	894,000	ING BANK NV NOTES FIXED USD 1000 2.750% 22/03/21	899,070.28	909,662.61	0.20%
USD	339,000	ING BANK NV NOTES FIXED USD 1000 5.000% 09/06/21	351,306.69	353,496.39	0.08%
Total The Netherlands			5,018,887.37	5,049,855.24	1.13%
United Kingdom					
USD	1,009,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 1.700% 12/05/22	1,008,235.45	1,027,391.14	0.23%
USD	768,000	BARCLAYS BANK PLC CALLABLE NOTES VARIABLE 2.444% 11/01/21	767,744.89	768,855.44	0.17%
USD	800,000	BG ENERGY CAPITAL PLC CALLABLE NOTES FIXED 4.000% 09/12/20	807,052.61	810,831.68	0.18%
USD	2,265,000	BG ENERGY CAPITAL PLC CALLABLE NOTES FIXED 4.000% 09/12/20	2,292,712.50	2,295,667.19	0.51%
USD	1,580,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 4.500% 01/10/20	1,590,209.70	1,594,730.50	0.36%
USD	2,040,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 0.968% 11/09/21	2,043,584.91	2,040,992.46	0.46%
USD	1,520,000	HSBC HOLDINGS PLC NOTES VARIABLE 05/JAN/2022 USD 3.543% 05/01/22	1,539,173.24	1,542,076.33	0.35%
USD	1,000,000	HSBC HOLDINGS PLC NOTES VARIABLE 4.181% 25/05/21	1,010,617.93	1,011,239.00	0.23%
USD	1,120,000	HSBC HOLDINGS PLC NOTES VARIABLE USD 2.558% 08/03/21	1,126,382.64	1,134,437.14	0.25%
USD	1,653,000	LLOYDS BANK PLC NOTES FIXED USD 3.300% 07/05/21	1,681,882.36	1,691,331.75	0.38%
USD	1,862,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.750% 12/09/21	1,888,764.70	1,889,526.50	0.42%
Total United Kingdom			15,756,360.93	15,807,079.13	3.54%
United States of America					
USD	1,707,000	3M CO CALLABLE MEDIUM TERM NOTE FIXED 2.750% 01/03/22	1,771,303.06	1,769,897.32	0.40%
USD	2,640,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 2.550% 15/03/22	2,735,814.07	2,738,475.70	0.61%
USD	2,569,000	AIG GLOBAL FUNDING NOTES FIXED 2.150% 02/07/20	2,569,009.49	2,569,000.00	0.58%
USD	578,000	AIG GLOBAL FUNDING NOTES FIXED USD 0.800% 07/07/23	577,555.34	578,468.64	0.13%
USD	1,150,000	AIG GLOBAL FUNDING NOTES VARIABLE USD 2.565% 02/07/20	1,150,012.65	1,150,000.00	0.26%
USD	2,667,000	ALABAMA POWER CO CALLABLE NOTES FIXED 3.375% 01/10/20	2,675,835.85	2,686,683.79	0.60%
USD	830,000	AMAZON.COM INC CALLABLE NOTES FIXED 0.400% 03/06/23	828,869.80	829,006.31	0.19%
USD	431,000	AMAZON.COM INC CALLABLE NOTES FIXED 2.500% 29/11/22	448,936.16	451,323.68	0.10%
USD	1,399,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 2.250% 05/05/21	1,401,581.41	1,418,330.54	0.32%
USD	664,000	APPLE INC CALLABLE NOTES FIXED 0.750% 05/11/23	662,287.40	671,470.00	0.15%
USD	236,000	APPLE INC CALLABLE NOTES FIXED 1.700% 11/09/22	235,971.33	243,152.36	0.05%
USD	1,000,000	APPLE INC NOTES VARIABLE USD 1000 2.401% 09/02/22	1,005,014.72	1,005,880.00	0.23%
USD	1,500,000	AUTOMATIC DATA PROCESSING INC CALLABLE NOTES FIXED 2.250% 15/09/20	1,500,953.42	1,503,342.45	0.34%

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Société d'Investissement à Capital Variable

SANTANDER GO SHORT DURATION DOLLAR**Statement of investments as at June 30, 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	900,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.083% 01/10/21	902,081.63	900,741.24	0.20%
USD	1,125,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2.625% 19/10/20	1,128,241.15	1,132,680.15	0.25%
USD	2,400,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.000% 13/05/21	2,433,762.17	2,495,163.12	0.56%
USD	1,570,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.550% 14/05/21	1,577,962.33	1,601,004.67	0.36%
USD	697,000	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 2.875% 15/08/20	698,112.93	699,028.76	0.16%
USD	1,050,000	CARGILL INC CALLABLE NOTES FIXED 3.050% 19/04/21	1,059,284.14	1,073,909.87	0.24%
USD	1,610,000	CARGILL INC CALLABLE NOTES FIXED 3.250% 15/11/21	1,661,737.74	1,659,591.70	0.37%
USD	720,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 1.900% 06/09/22	719,272.66	743,352.84	0.17%
USD	475,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.650% 17/05/21	484,456.81	484,340.04	0.11%
USD	176,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.543% 15/03/21	175,025.65	176,109.30	0.04%
USD	1,343,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 0.635% 12/11/21	1,343,000.00	1,342,857.25	0.30%
USD	2,150,000	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 2.165% 07/09/21	2,151,292.22	2,151,796.54	0.48%
USD	3,800,000	CHEVRON CORP CALLABLE NOTES FIXED 2.100% 16/05/21	3,761,668.38	3,852,525.50	0.86%
USD	900,000	CHEVRON CORP NOTES VARIABLE USD 1000 2.440% 15/11/21	905,636.59	903,405.24	0.20%
USD	3,518,000	CHUBB INA HOLDINGS INC CALLABLE NOTES FIXED 2.300% 03/11/20	3,524,833.49	3,535,083.41	0.79%
USD	2,120,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.200% 28/02/21	2,111,931.22	2,146,009.64	0.48%
USD	260,000	CITIBANK NA CALLABLE NOTES FIXED 2.850% 12/02/21	261,628.33	263,396.95	0.06%
USD	1,260,000	CITIBANK NA CALLABLE NOTES FIXED 3.400% 23/07/21	1,277,698.06	1,297,826.33	0.29%
USD	2,820,000	CITIBANK NA CALLABLE NOTES VARIABLE 2.433% 19/02/22	2,822,845.47	2,822,275.18	0.63%
USD	2,144,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.875% 27/10/20	2,144,801.67	2,154,697.06	0.48%
USD	2,130,000	COMCAST CORP NOTES VARIABLE USD 1000 2.429% 01/10/20	2,130,904.82	2,131,737.44	0.48%
USD	2,376,000	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4.000% 01/08/20	2,378,673.59	2,382,429.93	0.53%
USD	1,217,000	DTE ELECTRIC CO CALLABLE BOND FIXED 3.900% 01/06/21	1,244,375.48	1,243,698.79	0.28%
USD	2,865,000	DTE ELECTRIC CO CALLABLE NOTES FIXED 3.450% 01/10/20	2,873,415.70	2,865,000.00	0.64%
USD	596,000	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.350% 15/05/22	623,764.14	626,217.26	0.14%
USD	1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500% 13/04/21	1,799,299.60	1,833,030.00	0.41%
USD	1,600,000	FIFTH THIRD BANK/CINCINNATI OH CALLABLE MEDIUM 2.875% 01/10/21	1,615,243.23	1,643,452.96	0.37%
USD	1,830,000	FIFTH THIRD BANK NA CALLABLE MEDIUM TERM NOTE 2.200% 30/10/20	1,836,060.08	1,838,539.70	0.41%
USD	1,095,000	FIFTH THIRD BANK NA MEDIUM TERM NOTE VARIABLE 1.327% 01/02/22	1,102,383.77	1,100,002.84	0.25%
USD	3,550,000	GILEAD SCIENCES INC CALLABLE NOTES FIXED 2.550% 01/09/20	3,554,261.20	3,562,904.61	0.80%
USD	1,289,000	GUARDIAN LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.000% 26/04/21	1,305,883.59	1,306,037.36	0.29%
USD	1,293,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 1.950% 27/10/21	1,293,398.47	1,320,307.77	0.30%
USD	1,347,000	GUARDIAN LIFE GLOBAL FUNDING NOTES FIXED 2.500% 08/05/22	1,371,378.24	1,396,331.99	0.31%
USD	1,790,000	HOME DEPOT INC/THE NOTES VARIABLE USD 2.217% 01/03/22	1,793,226.20	1,792,260.95	0.40%
USD	1,130,000	HUNTINGTON NATIONAL BANK/THE CALLABLE BOND 2.441% 05/02/21	1,131,810.04	1,133,259.82	0.25%
USD	1,479,000	HUNTINGTON NATIONAL BANK/THE CALLABLE NOTES FIXED 3.125% 01/04/22	1,527,817.70	1,542,256.98	0.35%
USD	2,150,000	IBM CREDIT LLC NOTES VARIABLE USD 1000 2.226% 20/01/21	2,151,037.56	2,153,831.30	0.48%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

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SANTANDER GO SHORT DURATION DOLLAR**Statement of investments as at June 30, 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	1,614,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	1,669,195.26	1,666,451.29	0.37%
USD	1,933,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 0.610% 06/01/23	1,933,000.00	1,908,056.49	0.43%
USD	460,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 2.100% 25/10/21	462,885.60	469,190.62	0.11%
USD	2,125,000	JACKSON NATIONAL LIFE GLOBAL FUNDING MEDIUM TERM 2.368% 11/06/21	2,128,454.08	2,130,696.49	0.48%
USD	970,000	JACKSON NATIONAL LIFE GLOBAL FUNDING NOTES FIXED 2.250% 29/04/21	972,207.56	983,950.73	0.22%
USD	513,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.550% 05/07/22	512,896.47	514,621.18	0.12%
USD	1,890,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.558% 12/03/21	1,891,630.01	1,891,104.33	0.42%
USD	2,765,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 0.718% 08/06/20	2,770,870.31	2,772,943.02	0.62%
USD	1,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.950% 10/11/20	999,871.30	1,006,214.80	0.23%
USD	970,000	KEYBANK NA/CLEVELAND OH BOND FIXED 2.500% 22/11/21	976,675.53	997,390.76	0.22%
USD	1,450,000	MANUFACTURERS & TRADERS TRUST CO CALLABLE NOTES 2.050% 17/08/20	1,450,573.29	1,450,890.88	0.33%
USD	1,538,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 0.850% 09/06/23	1,537,114.11	1,545,180.92	0.35%
USD	3,410,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 1.537% 07/01/22	3,410,000.00	3,402,425.33	0.76%
USD	1,056,000	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 1.950% 22/09/20	1,059,786.05	1,059,843.00	0.24%
USD	1,904,000	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 2.450% 23/11/20	1,908,324.60	1,920,449.23	0.43%
USD	331,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 0.900% 08/06/23	330,533.19	333,011.62	0.07%
USD	1,300,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 2.120% 07/09/20	1,300,823.48	1,300,873.08	0.29%
USD	932,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 2.400% 08/01/21	926,579.22	942,420.04	0.21%
USD	2,086,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 3.450% 09/10/21	2,127,739.34	2,161,636.69	0.48%
USD	841,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 1.950% 15/09/21	846,836.63	856,267.93	0.19%
USD	1,129,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 3.875% 11/04/22	1,195,492.21	1,197,650.99	0.27%
USD	6,060,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.550% 08/08/21	6,105,009.21	6,144,201.88	1.36%
USD	892,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 12/02/22	918,781.32	920,898.75	0.21%
USD	1,446,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.336% 30/06/21	1,448,589.86	1,448,212.24	0.32%
USD	819,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.400% 25/04/22	845,492.40	845,816.19	0.19%
USD	642,000	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES 1.200% 23/04/23	650,109.93	651,558.03	0.15%
USD	251,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.100% 05/05/23	250,950.06	256,365.48	0.06%
USD	3,020,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.950% 28/09/20	3,020,196.25	3,032,176.94	0.68%
USD	348,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.228% 06/08/21	348,411.03	348,901.56	0.08%
USD	3,450,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.233% 21/01/22	3,453,709.17	3,457,729.04	0.77%
USD	141,000	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.700% 14/09/21	142,124.20	143,217.72	0.03%
USD	620,000	ORACLE CORP CALLABLE NOTES FIXED 2.800% 08/07/21	634,974.63	635,835.17	0.14%
USD	3,342,000	ORACLE CORP CALLABLE NOTES FIXED 3.875% 15/07/20	3,344,149.61	3,346,343.93	0.75%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	200,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 2.800% 01/03/21	203,271.53	203,238.88	0.05%
USD	548,000	PACCAR FINANCIAL CORP MEDIUM TERM NOTE VARIABLE 2.105% 13/11/20	548,228.83	548,306.44	0.12%
USD	2,424,000	PECO ENERGY CO CALLABLE BOND FIXED 1.700% 15/09/21	2,454,899.20	2,460,536.47	0.55%
USD	1,400,000	PFIZER INC CALLABLE NOTES FIXED 1.950% 03/06/21	1,401,929.81	1,422,064.56	0.32%
USD	1,508,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 1.875% 25/02/21	1,512,939.98	1,519,691.83	0.34%
USD	2,119,000	PNC BANK NA CALLABLE NOTES FIXED 2.450% 05/11/20	2,121,402.20	2,130,391.74	0.48%
USD	1,693,000	PRAXAIR INC CALLABLE NOTES FIXED 4.050% 15/03/21	1,736,525.65	1,737,823.19	0.39%
USD	1,439,000	PRICOA GLOBAL FUNDING I NOTES FIXED 2.200% 03/06/21	1,443,528.57	1,462,887.69	0.33%
USD	1,988,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 1.250% 11/05/23	1,986,294.03	1,990,211.25	0.45%
USD	3,466,000	PRINCIPAL LIFE GLOBAL FUNDING II MEDIUM TERM NOTE 2.410% 06/10/21	3,466,000.00	3,462,069.38	0.78%
USD	207,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.300% 15/09/20	207,276.26	207,927.96	0.05%
USD	392,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 1.082% 09/06/23	392,000.00	395,319.85	0.09%
USD	1,610,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.481% 28/06/21	1,614,993.79	1,614,039.33	0.36%
USD	520,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 2.700% 25/11/20	521,939.30	524,850.77	0.12%
USD	1,534,000	PROTECTIVE LIFE GLOBAL FUNDING MEDIUM TERM NOTE 3.397% 28/06/21	1,555,884.71	1,580,501.52	0.35%
USD	1,310,000	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM 1.900% 15/03/21	1,319,727.20	1,322,703.46	0.30%
USD	164,000	RELiance STANDARD LIFE GLOBAL FUNDING II CALLABLE 2.150% 21/01/23	163,883.25	167,379.11	0.04%
USD	2,058,000	RELiance STANDARD LIFE GLOBAL FUNDING II NOTES 3.050% 20/01/21	2,068,922.33	2,079,466.38	0.47%
USD	336,000	STATE STREET CORP CALLABLE NOTES VARIABLE 2.825% 30/03/23	336,000.00	348,839.90	0.08%
USD	960,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 1.930% 23/10/20	960,000.00	960,020.74	0.22%
USD	3,133,000	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.900% 01/11/20	3,153,769.27	3,169,157.95	0.71%
USD	416,000	TRUIST BANK CALLABLE MEDIUM TERM NOTE VARIABLE 3.525% 26/10/21	415,556.76	419,968.72	0.09%
USD	189,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.129% 01/02/21	188,963.16	189,134.51	0.04%
USD	2,640,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 2.150% 01/02/21	2,641,183.00	2,662,577.54	0.60%
USD	440,000	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 3.200% 03/09/21	445,680.74	453,432.41	0.10%
USD	2,881,000	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 1.950% 15/10/20	2,882,041.76	2,894,641.54	0.65%
USD	1,281,000	USAA CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED 2.450% 01/08/20	1,281,492.74	1,283,153.23	0.29%
USD	1,579,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 1.289% 21/01/22	1,579,000.00	1,578,972.08	0.35%
USD	2,015,000	US BANK NA/CINCINNATI OH CALLABLE MEDIUM TERM NOTE 2.050% 23/10/20	2,015,382.47	2,023,050.13	0.45%
USD	410,000	WALMART INC CALLABLE NOTES FIXED 1.900% 15/12/20	410,331.50	412,760.98	0.09%
USD	3,345,000	WAL-MART STORES INC NOTES FIXED 4.250% 15/04/21	3,377,530.15	3,449,866.08	0.77%
USD	366,000	WALT DISNEY CO/THE NOTES VARIABLE USD 2.157% 01/09/21	366,000.00	365,536.55	0.08%
USD	2,880,000	WEA FINANCE LLC / WESTFIELD UK & EUROPE FINANCE 3.250% 05/10/20	2,888,799.32	2,883,771.65	0.65%

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 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	2,233,000	WELLS FARGO & CO NOTES FIXED USD 2.500% 04/03/21	2,230,786.10	2,264,351.99	0.51%
USD	2,150,000	WELLS FARGO & CO NOTES VARIABLE 04/MAR/2021 USD 3.240% 04/03/21	2,164,336.87	2,165,888.50	0.49%
USD	1,120,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 3.325% 23/07/21	1,125,913.83	1,121,836.80	0.25%
USD	1,152,000	WISCONSIN ELECTRIC POWER CO CALLABLE NOTES FIXED 2.950% 15/09/21	1,171,158.14	1,178,759.58	0.26%
USD	1,580,000	WISCONSIN PUBLIC SERVICE CORP CALLABLE NOTES FIXED 3.350% 21/11/21	1,610,076.14	1,645,608.55	0.37%
Total United States of America			185,978,985.25	186,965,390.87	41.90%
Total Bonds			306,648,947.97	308,314,029.89	69.09%
Government bonds					
Japan					
USD	1,670,000	JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES BOND 4.000% 13/01/21	1,689,761.21	1,701,453.95	0.38%
Total Japan			1,689,761.21	1,701,453.95	0.38%
United States of America					
USD	5,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 1.875% 17/11/20	4,999,782.47	5,032,354.50	1.13%
USD	4,455,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 01/12/20	4,452,084.33	4,452,254.61	1.00%
USD	4,460,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 17/06/21	4,453,387.38	4,453,042.40	1.00%
USD	5,930,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/05/23	5,913,993.84	5,922,124.25	1.33%
USD	22,585,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/02/22	22,778,491.80	22,944,948.44	5.13%
USD	1,800,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/03/21	1,796,522.69	1,814,625.00	0.41%
USD	12,400,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/02/23	12,708,236.98	12,791,375.00	2.87%
USD	3,510,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/09/20	3,506,594.06	3,518,726.91	0.79%
USD	3,600,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/10/20	3,597,847.31	3,614,248.44	0.81%
USD	3,560,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/08/21	3,553,781.12	3,614,859.96	0.81%
USD	4,250,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 15/02/21	4,266,505.17	4,305,034.10	0.96%
USD	1,800,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 30/04/21	1,810,844.24	1,831,183.56	0.41%
USD	1,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.500% 31/12/20	1,003,659.08	1,011,464.80	0.23%
USD	2,700,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 30/09/20	2,706,797.25	2,717,304.57	0.61%
Total United States of America			77,548,527.72	78,023,546.54	17.49%
Total Government bonds			79,238,288.93	79,725,000.49	17.87%
Certificate of deposit					
Finland					
USD	2,507,000	NORDEA BANK ABP/NEW YORK NY CERTIFICATE OF DEPOSIT 1.117% 28/01/22	2,507,000.00	2,502,884.71	0.56%
USD	2,000,000	NORDEA BANK ABP/NEW YORK NY CERTIFICATE OF DEPOSIT 2.211% 05/05/21	2,000,599.06	2,004,052.80	0.45%
Total Finland			4,507,599.06	4,506,937.51	1.01%

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SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at June 30, 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>Japan</i>					
USD	735,000	SUMITOMO MITSUI BANKING CORP/NEW YORK CERTIFICATE 2.291% 12/02/21	735,374.03	736,272.21	0.16%
Total Japan			735,374.03	736,272.21	0.16%
<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	3,624,996.38	0.81%
USD	2,000,000	CHIBA BK LTD NY BRANCH CERTIFICATE OF DEPOSIT 0.450% 01/07/20	2,000,000.00	2,000,017.40	0.45%
USD	1,450,000	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/NEW 2.380% 17/09/21	1,449,313.39	1,453,478.55	0.33%
USD	769,000	CREDIT SUISSE AG CERTIFICATE OF DEPOSIT FIXED DTD 1.860% 09/10/20	769,000.00	772,327.62	0.17%
USD	2,148,000	FIRST ABU DHABI BANK USA NV CERTIFICATE OF DEPOSIT 1.309% 21/01/21	2,132,561.16	2,147,585.01	0.48%
USD	2,170,000	TORONTO-DOMINION CERTIFICATE OF DEPOSIT FIXED DTD 0.440% 15/06/21	2,170,000.00	2,170,860.19	0.49%
Total United States of America			12,145,874.55	12,169,265.15	2.73%
Total Certificate of deposit			17,388,847.64	17,412,474.87	3.90%
<i>Money market</i>					
<i>United Kingdom</i>					
USD	2,860,000	ASTRAZENECA PLC CORPORATE COMMERCIAL PAPER 0.000% 02/11/20	2,839,934.38	2,852,040.62	0.65%
USD	2,300,000	BP CAPITAL MARKETS PLC CORPORATE COMMERCIAL PAPER 0.000% 02/09/20	2,293,767.73	2,295,418.40	0.51%
USD	1,750,000	NATWEST MARKET PLC CORPORATE COMMERCIAL PAPER 0.000% 29/07/20	1,747,388.58	1,749,341.67	0.39%
Total United Kingdom			6,881,090.69	6,896,800.69	1.55%
<i>United States of America</i>					
USD	3,460,000	DISNEY (WALT) CO, THE CORPORATE COMMERCIAL PAPER 0.000% 01/10/20	3,443,850.24	3,456,871.57	0.76%
USD	2,080,000	DOMINION ENERGY INC CORPORATE COMMERCIAL PAPER 0.000% 01/10/20	2,064,940.97	2,077,087.65	0.47%
USD	2,000,000	DUPONT DE NEMOURS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/20	1,999,234.23	1,999,797.34	0.45%
USD	1,069,000	ENBRIDGE (US) INC CORPORATE COMMERCIAL PAPER 0.000% 14/09/20	1,067,328.58	1,067,867.10	0.24%
USD	1,460,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 08/07/20	1,459,301.65	1,459,925.06	0.33%
USD	1,500,000	ENI FINANCE USA INC. CORPORATE COMMERCIAL PAPER 0.000% 10/07/20	1,499,135.15	1,499,890.01	0.34%
USD	860,000	ENTERGY CORPORATION CORPORATE COMMERCIAL PAPER 0.000% 02/07/20	859,943.39	859,987.48	0.19%
USD	2,070,000	GLENCORE FUNDING LLC 0.000% 08/09/20	2,063,824.74	2,063,741.13	0.46%

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SANTANDER GO SHORT DURATION DOLLAR**Statement of investments as at June 30, 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	1,715,000	SHELL INTNL FNC B.V CORPORATE COMMERCIAL PAPER 0.000% 29/03/21	1,674,445.84	1,708,812.28	0.38%
USD	1,920,000	SHELL INTNL FNC B.V CORPORATE COMMERCIAL PAPER 0.000% 31/08/20	1,913,837.30	1,919,030.40	0.43%
USD	1,727,000	SOUTHERN CO FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 28/07/20	1,724,243.36	1,725,388.71	0.39%
USD	900,000	VERIZON COMMNTN INC CORPORATE COMMERCIAL PAPER 0.000% 03/08/20	898,405.93	899,714.40	0.20%
Total United States of America			20,668,491.38	20,738,113.13	4.64%
Total Money market			27,549,582.07	27,634,913.82	6.19%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			430,825,666.61	433,086,419.07	97.05%
Total investments			430,825,666.61	433,086,419.07	97.05%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
United States of America	66.76%
United Kingdom	5.09%
Japan	4.04%
France	3.81%
Australia	3.64%
Switzerland	2.98%
Canada	2.75%
New Zealand	1.58%
Finland	1.30%
The Netherlands	1.13%
Cayman Islands	1.04%
Norway	0.86%
Sweden	0.86%
Hong Kong	0.49%
Singapore	0.36%
Germany	0.25%
Jersey	0.11%
Total	97.05%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Banks	32.97%
Sovereign	17.90%
Insurance	11.54%
Electricity	4.68%
Oil and gas	4.29%
Diversified financial services	2.55%
Software	2.46%
Pharmaceuticals	2.36%
Agriculture	1.68%
Media	1.32%
Retail	1.26%
Telecommunications	1.19%
Machinery-diversified	1.16%
REITs	1.12%
Machinery-construction and mining	1.10%
Chemicals	1.06%
Holding companies-diversified	1.04%
Computers	0.91%
Biotechnology	0.80%
Healthcare services	0.65%
Miscellaneous manufacture	0.65%
Healthcare products	0.61%
Transportation	0.60%
Beverages	0.48%
Iron and steel	0.46%
Auto manufacturers	0.39%
Regional authority	0.38%
Semiconductors	0.37%
Commercial services	0.34%
Internet	0.29%
Investment companies	0.25%
Food	0.19%
Total	97.05%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at June 30, 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>					
Bonds					
Argentina					
USD	2,571,591	AEROPUERTOS ARGENTINA 2000 SA CALLABLE NOTES FIXED 9.375% 01/02/27	3,302,545.83	2,055,665.56	0.44%
USD	1,150,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	1,169,783.67	852,316.75	0.18%
USD	3,965,000	EMPRESA PROVINCIAL DE ENERGIA DE CORDOBA BOND 7.000% 17/08/22	3,989,591.10	1,174,724.82	0.25%
USD	7,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	7,382,777.94	5,798,471.25	1.22%
USD	3,000,000	YPF ENERGIA ELECTRICA SA CALLABLE NOTES FIXED 10.000% 25/07/26	2,968,161.36	2,287,500.00	0.49%
USD	6,100,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	6,272,053.91	4,551,484.50	0.97%
Total Argentina			25,084,913.81	16,720,162.88	3.55%
Bermuda					
USD	7,000,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	6,999,174.66	6,648,320.00	1.42%
USD	4,765,000	GEOPARK LTD CALLABLE NOTES FIXED 5.500% 17/01/27	4,768,893.35	4,109,860.15	0.87%
Total Bermuda			11,768,068.01	10,758,180.15	2.29%
Brazil					
USD	1,900,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE NOTES 7.750% 15/02/29	1,808,661.67	1,928,519.00	0.41%
USD	5,750,000	BANCO DAYCOVAL SA MEDIUM TERM NOTE FIXED 4.250% 13/12/24	5,721,542.01	5,657,460.94	1.20%
USD	6,000,000	BANCO DO BRASIL SA/CAYMAN CALLABLE BOND VARIABLE 6.250% 31/12/49	5,398,894.74	5,265,060.00	1.12%
USD	5,893,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA BOND FIXED 7.375% 02/02/22	5,880,488.17	6,150,671.43	1.31%
USD	2,250,000	BANCO VOTORANTIM SA CALLABLE NOTES VARIABLE 8.250% 31/12/49	1,994,593.62	2,234,025.00	0.47%
USD	4,600,000	CSN RESOURCES SA CALLABLE NOTES FIXED 7.625% 13/02/23	4,551,073.57	4,295,250.00	0.91%
USD	6,400,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	6,277,436.47	6,134,752.00	1.30%
USD	6,000,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE 4.625% 31/12/64	4,853,217.04	4,953,750.00	1.05%
USD	6,200,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE 6.500% 31/12/49	5,689,558.34	5,804,223.00	1.23%
USD	5,800,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 5.750% 15/01/28	5,800,000.00	5,743,450.00	1.22%
USD	5,300,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	5,311,368.46	5,574,407.50	1.18%
USD	5,450,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.750% 26/07/24	5,567,163.67	5,425,475.00	1.15%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	5,292,724.31	5,283,450.00	1.12%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 03/04/49	4,926,236.97	5,218,750.00	1.11%
USD	3,106,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7.250% 03/05/23	3,096,941.31	3,156,957.81	0.67%
USD	2,800,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 6.500% 18/01/28	2,779,225.07	2,837,800.00	0.60%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.750% 03/06/50	4,905,750.03	5,155,000.00	1.10%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.900% 19/03/49	4,982,747.24	5,277,500.00	1.12%
USD	5,365,138	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	5,508,424.74	5,391,963.35	1.15%
USD	5,600,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	5,654,771.06	5,681,536.00	1.21%
USD	5,400,000	VOTORANTIM CIMENTOS SA CALLABLE NOTES FIXED 7.250% 05/04/41	6,196,215.81	6,199,443.00	1.32%
Total Brazil			102,197,034.30	103,369,444.03	21.95%

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 June 30, 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>British Virgin Islands</i>					
USD	7,339,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	8,172,240.26	8,810,799.76	1.87%
Total British Virgin Islands			8,172,240.26	8,810,799.76	1.87%
<i>Canada</i>					
USD	7,550,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	7,494,064.12	7,653,095.25	1.63%
USD	6,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 9.700% 25/06/23	5,735,048.91	4,941,870.00	1.05%
USD	4,000,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.750% 28/01/27	4,203,171.03	4,278,280.00	0.91%
Total Canada			17,432,284.06	16,873,245.25	3.59%
<i>Cayman Islands</i>					
USD	2,000,000	CSN ISLANDS XII CORP CALLABLE NOTES FIXED 7.000% 31/12/49	1,883,635.13	1,498,590.00	0.32%
USD	4,000,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.750% 09/26/22	4,059,592.98	4,041,380.00	0.86%
USD	3,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE BOND FIXED 6.750% 27/01/41	2,791,332.87	3,147,885.00	0.67%
USD	3,900,000	TERMOCANDELARIA POWER LTD CALLABLE NOTES FIXED 7.875% 30/01/29	4,241,241.70	4,108,884.00	0.87%
USD	4,600,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875% 21/11/36	5,795,537.61	6,029,657.00	1.28%
Total Cayman Islands			18,771,340.29	18,826,396.00	4.00%
<i>Chile</i>					
USD	3,000,000	AES GENER SA CALLABLE NOTES VARIABLE 6.350% 07/10/79	3,000,000.00	3,001,875.00	0.64%
USD	3,545,876	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	3,604,750.52	3,975,813.05	0.84%
USD	4,118,540	EMPRESA ELECTRICA COCHRANE SPA CALLABLE NOTES 5.500% 14/05/27	4,174,133.74	4,246,997.26	0.90%
USD	1,500,000	VTR COMUNICACIONES SPA CALLABLE NOTES FIXED 5.125% 15/01/28	1,500,000.00	1,538,250.00	0.33%
Total Chile			12,278,884.26	12,762,935.31	2.71%
<i>Colombia</i>					
USD	3,600,000	BANCO DE BOGOTA SA NOTES FIXED 6.250% 12/05/26	3,701,741.67	3,817,584.00	0.81%
USD	8,800,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	8,484,464.43	8,316,000.00	1.77%
USD	4,200,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.875% 18/10/27	4,075,310.08	4,099,494.00	0.87%
USD	7,750,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 8.875% 07/02/25	7,770,207.01	6,180,625.00	1.31%
USD	7,050,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 28/05/45	7,353,675.95	7,439,829.75	1.58%
USD	9,000,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.375% 02/04/30	8,981,711.87	8,569,710.00	1.83%
USD	500,000	GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 4.875% 15/05/30	495,192.60	525,937.50	0.11%
Total Colombia			40,862,303.61	38,949,180.25	8.28%

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 June 30, 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)					
Guatemala					
USD	4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	4,192,258.24	4,042,846.00	0.86%
Total Guatemala			4,192,258.24	4,042,846.00	0.86%
Luxembourg					
USD	11,800,000	ATENTO LUXCO 1 SA CALLABLE NOTES FIXED 6.125% 10/08/22	11,524,015.49	9,646,500.00	2.06%
USD	7,700,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.500% 20/09/26	7,276,896.80	7,781,812.50	1.65%
USD	6,258,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	6,446,975.84	6,280,872.99	1.33%
USD	4,100,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	4,155,637.76	4,177,141.50	0.89%
Total Luxembourg			29,403,525.89	27,886,326.99	5.93%
Mexico					
USD	6,750,000	ALPHA HOLDING SA DE CV CALLABLE NOTES FIXED 9.000% 10/02/25	6,815,093.96	6,041,250.00	1.28%
USD	7,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	7,854,278.85	7,167,300.00	1.52%
USD	8,850,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	8,702,663.78	8,264,528.25	1.76%
USD	6,950,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.875% 13/09/34	6,829,196.30	6,770,620.50	1.44%
USD	1,400,000	BRASKEM IDESA SAPI CALLABLE NOTES FIXED 7.450% 15/11/29	1,395,506.45	1,312,934.00	0.28%
USD	5,500,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 7.750% 16/04/26	5,937,241.69	5,627,930.00	1.20%
USD	9,000,000	CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S 4.962% 18/07/29	8,933,470.82	8,746,830.00	1.87%
USD	7,750,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	8,019,559.16	8,087,590.00	1.72%
USD	7,350,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	6,385,749.80	7,227,402.00	1.54%
USD	3,300,000	DOCUFORMAS SAPI DE CV CALLABLE NOTES FIXED 10.250% 24/07/24	3,274,478.87	2,817,408.00	0.60%
USD	6,350,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 10/02/24	6,008,319.57	6,500,844.25	1.38%
USD	965,181	FERMACA ENTERPRISES S DE RL DE CV CALLABLE NOTES 6.375% 30/03/38	1,001,547.23	1,030,330.43	0.22%
USD	5,500,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	5,524,884.86	5,561,297.50	1.18%
USD	1,834,000	GRUPO FAMSA SAB DE CV CALLABLE NOTES FIXED 9.750% 15/12/24	1,802,220.82	781,393.73	0.17%
USD	5,000,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV CALLABLE 4.875% 14/01/48	4,830,750.83	4,758,975.00	1.01%
USD	4,000,000	NEMAK SAB DE CV NOTES 4.750% 23/01/25	3,167,980.52	3,962,500.00	0.84%
USD	2,000,000	OPERADORA DE SERVICIOS MEGA SA DE CV SOFOM ER 8.250% 11/02/25	2,000,000.00	1,857,750.00	0.39%
USD	4,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.950% 28/01/60	4,000,000.00	3,080,480.00	0.65%
USD	3,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 7.690% 23/01/50	2,997,049.31	2,509,365.00	0.53%
USD	4,760,000	UNIFIN FINANCIERA SAB DE CV CALLABLE NOTES FIXED 8.375% 27/01/28	4,728,225.76	3,580,412.50	0.76%
USD	1,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 7.250% 27/09/23	1,007,814.69	816,000.00	0.17%
USD	3,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	3,000,000.00	1,972,530.00	0.42%
Total Mexico			104,216,033.27	98,475,671.16	20.93%

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 June 30, 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>Paraguay</i>					
USD	6,700,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 5.875% 15/04/27	6,749,700.07	7,001,500.00	1.49%
Total Paraguay			6,749,700.07	7,001,500.00	1.49%
<i>Peru</i>					
USD	3,850,000	CAMPOSOL SA CALLABLE NOTES FIXED 6.000% 03/02/27	3,849,973.96	3,790,171.00	0.81%
USD	5,500,000	CORP AZUCARERA DEL PERU SA CALLABLE NOTES FIXED 6.375% 02/08/22	5,282,072.31	4,887,492.50	1.04%
USD	400,000	CREDICORP LTD CALLABLE NOTES FIXED 2.750% 06/17/25	397,858.45	399,560.00	0.08%
USD	4,000,000	KALLPA GENERACION SA CALLABLE NOTES FIXED 4.875% 24/05/26	4,137,886.61	4,239,280.00	0.90%
USD	3,100,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES 5.625% 28/04/27	3,083,291.88	3,072,317.00	0.65%
USD	7,500,000	PATRIMONIO EN FIDEICOMISO DS 093-2002-EF-INRETAIL 5.750% 03/04/28	7,521,752.65	7,386,075.00	1.57%
Total Peru			24,272,835.86	23,774,895.50	5.05%
<i>The Netherlands</i>					
USD	3,990,000	AJECORP BV CALLABLE NOTES FIXED 6.500% 14/05/22	3,814,283.70	3,944,174.85	0.84%
USD	4,000,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% 05/06/15	4,308,934.96	3,978,800.00	0.84%
USD	1,500,000	VTR FINANCE NV CALLABLE NOTES FIXED 6.375% 15/07/28	1,500,000.00	1,545,234.38	0.33%
Total The Netherlands			9,623,218.66	9,468,209.23	2.01%
<i>Trinidad and Tobago</i>					
USD	4,000,000	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO 8.875% 18/10/29	4,000,000.00	3,992,500.00	0.85%
Total Trinidad and Tobago			4,000,000.00	3,992,500.00	0.85%
<i>United Kingdom</i>					
USD	3,900,000	MARB BONDCO PLC CALLABLE NOTES FIXED 6.875% 19/01/25	3,895,114.79	3,895,573.50	0.83%
USD	6,450,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7.000% 15/03/24	6,414,351.29	6,483,153.00	1.38%
Total United Kingdom			10,309,466.08	10,378,726.50	2.21%
<i>United States of America</i>					
USD	6,600,000	GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 7.750% 23/05/27	6,488,340.83	2,998,875.00	0.64%
Total United States of America			6,488,340.83	2,998,875.00	0.64%
Total Bonds			435,822,447.50	415,089,894.01	88.21%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			435,822,447.50	415,089,894.01	88.21%
Total investments			435,822,447.50	415,089,894.01	88.21%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Brazil	21.95%
Mexico	20.93%
Colombia	8.28%
Luxembourg	5.93%
Peru	5.05%
Cayman Islands	4.00%
Canada	3.59%
Argentina	3.55%
Chile	2.71%
Bermuda	2.29%
United Kingdom	2.21%
The Netherlands	2.01%
British Virgin Islands	1.87%
Paraguay	1.49%
Guatemala	0.86%
Trinidad and Tobago	0.85%
United States of America	0.64%
Total	88.21%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Banks	17.32%
Oil and gas	12.54%
Electricity	8.09%
Food	7.86%
Diversified financial services	5.34%
Building materials	4.61%
Iron and steel	4.38%
Transportation	3.60%
Agriculture	3.21%
Telecommunications	2.67%
Packaging and containers	2.23%
Auto parts and equipment	2.17%
Commercial services	2.06%
REITs	1.87%
Home Furnishings	1.72%
Real estate	1.57%
Retail	1.55%
Energy-alternate sources	1.39%
Forest products and paper	1.21%
Beverages	0.84%
Mining	0.60%
Engineering and construction	0.44%
Media	0.33%
Chemicals	0.28%
Pipelines	0.22%
Gas	0.11%
Total	88.21%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 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	19,536	ANDRITZ AG	876,327.41	632,966.40	3.34%
EUR	17,183	CA IMMOBILIEN ANLAGEN AG	233,290.72	509,475.95	2.69%
Total Austria			1,109,618.13	1,142,442.35	6.03%
<i>Finland</i>					
EUR	27,660	VALMET OYJ	321,863.17	642,541.80	3.39%
Total Finland			321,863.17	642,541.80	3.39%
<i>France</i>					
EUR	18,893	BOUYGUES SA	536,653.12	574,536.13	3.03%
EUR	28,626	CIE PLASTIC OMNIUM SA	411,262.68	518,989.38	2.74%
EUR	13,595	EDENRED	357,724.06	529,253.35	2.79%
EUR	40,196	LECTRA	967,618.34	650,371.28	3.43%
EUR	22,498	MAISONS DU MONDE SA	664,550.72	262,101.70	1.38%
EUR	6,302	RENAULT SA	556,573.05	142,299.16	0.75%
EUR	4,567	SANOFI	355,520.73	413,998.55	2.18%
EUR	40,496	SPIE SA	699,271.96	538,596.80	2.84%
EUR	11,492	WORLDLINE SA/FRANCE	400,599.44	885,803.36	4.70%
Total France			4,949,774.10	4,515,949.71	23.84%
<i>Germany</i>					
EUR	9,876	GERRESHEIMER AG	690,529.00	810,819.60	4.28%
EUR	15,485	TEAMVIEWER AG	554,473.25	752,571.00	3.97%
Total Germany			1,245,002.25	1,563,390.60	8.25%
<i>Ireland</i>					
GBP	182,558	C&C GROUP PLC	681,158.43	461,922.21	2.44%
Total Ireland			681,158.43	461,922.21	2.44%
<i>Italy</i>					
EUR	21,466	AMPLIFON SPA	257,349.34	508,958.86	2.69%
EUR	977,493	CIR SPA-COMPAGNIE INDUSTRIALI	545,900.96	406,637.09	2.15%
EUR	13,644	PRYSMIAN SPA	346,325.88	281,339.28	1.48%
Total Italy			1,149,576.18	1,196,935.23	6.32%
<i>Luxembourg</i>					
EUR	31,257	BEFESA SA	930,072.93	1,084,617.90	5.72%
Total Luxembourg			930,072.93	1,084,617.90	5.72%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 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>Portugal</i>					
EUR	20,238	CORTICEIRA AMORIM SGPS SA	160,104.03	203,999.04	1.08%
EUR	55,378	F. RAMADA INVESTIMENTOS SGPS SA	389,852.37	215,974.20	1.13%
EUR	10,189	JERONIMO MARTINS SGPS SA	142,618.07	158,795.57	0.84%
EUR	16,852	SEMAPA-SOCIEDADE DE INVESTIMENTO E GESTAO	128,487.20	136,332.68	0.72%
Total Portugal			821,061.67	715,101.49	3.77%
<i>Spain</i>					
EUR	23,947	ALMIRALL SA	349,182.45	280,898.31	1.48%
EUR	235,480	BANCO SANTANDER SA	1,231,468.37	512,051.26	2.70%
EUR	10,725	CIE AUTOMOTIVE SA	162,323.91	167,524.50	0.88%
EUR	110,574	FAES FARMA SA	501,569.90	400,277.88	2.11%
EUR	31,483	GRIFOLS SA PREFERENCE EUR 0.05	553,308.52	515,061.88	2.72%
EUR	50,356	INDRA SISTEMAS SA	527,685.74	352,240.22	1.86%
EUR	35,841	MIQUEL Y COSTAS & MIQUEL SA	337,149.83	457,331.16	2.41%
EUR	51,682	SOLARPACK CORP TECNOLOGICA SA	428,960.60	780,398.20	4.13%
EUR	332,979	VOCENTO SA	449,858.78	245,072.54	1.29%
Total Spain			4,541,508.10	3,710,855.95	19.58%
<i>Switzerland</i>					
CHF	3,782	TEMENOS GROUP AG	111,845.48	522,928.00	2.76%
Total Switzerland			111,845.48	522,928.00	2.76%
<i>The Netherlands</i>					
EUR	2,000	JDE PEET'S BV EUR	63,000.00	72,160.00	0.38%
EUR	23,622	SBM OFFSHORE NV	265,661.85	307,440.33	1.62%
EUR	9,535	UNILEVER NV	489,047.18	450,528.75	2.38%
Total The Netherlands			817,709.03	830,129.08	4.38%
<i>United Kingdom</i>					
EUR	14,550	DIALOG SEMICONDUCTOR PLC	454,408.14	590,875.50	3.12%
GBP	9,204	RECKITT BENCKISER GROUP PLC	717,032.89	752,527.63	3.97%
Total United Kingdom			1,171,441.03	1,343,403.13	7.09%
Total Equities			17,850,630.50	17,730,217.45	93.57%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			17,850,630.50	17,730,217.45	93.57%
Total investments			17,850,630.50	17,730,217.45	93.57%

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 June 30, 2020

	% of Net Assets
France	23.84%
Spain	19.58%
Germany	8.25%
United Kingdom	7.09%
Italy	6.32%
Austria	6.03%
Luxembourg	5.72%
The Netherlands	4.38%
Portugal	3.77%
Finland	3.39%
Switzerland	2.76%
Ireland	2.44%
Total	93.57%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Pharmaceuticals	11.18%
Software	10.16%
Commercial services	7.49%
Machinery-diversified	6.73%
Engineering and construction	5.87%
Environmental control	5.72%
Packaging and containers	4.28%
Forest products and paper	4.21%
Energy-alternate sources	4.13%
Household products and wares	3.97%
Auto parts and equipment	3.62%
Semiconductors	3.12%
Beverages	2.82%
Banks	2.70%
Real estate	2.69%
Cosmetics and personal care	2.38%
Holding companies-diversified	2.15%
Computers	1.86%
Oil and gas services	1.62%
Electrical components and equipment	1.48%
Retail	1.38%
Media	1.29%
Iron and steel	1.13%
Food	0.84%
Auto manufacturers	0.75%
Total	93.57%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY

Statement of investments as at June 30, 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	47,892	SHOPIFY INC	19,739,418.59	45,459,086.40	8.38%
Total Canada			19,739,418.59	45,459,086.40	8.38%
<i>Sweden</i>					
USD	130,357	SPOTIFY TECHNOLOGY SA	17,049,599.64	33,656,873.83	6.21%
Total Sweden			17,049,599.64	33,656,873.83	6.21%
<i>The Netherlands</i>					
EUR	7,460	ADYEN NV	5,992,889.52	10,854,604.37	2.00%
Total The Netherlands			5,992,889.52	10,854,604.37	2.00%
<i>United Kingdom</i>					
USD	179,866	ROYALTY PHARMA PLC	7,998,154.39	8,732,494.30	1.61%
Total United Kingdom			7,998,154.39	8,732,494.30	1.61%
<i>United States of America</i>					
USD	95,060	ACTIVISION BLIZZARD INC	5,282,415.63	7,215,054.00	1.33%
USD	4,894	ALPHABET INC	5,699,715.77	6,918,207.34	1.28%
USD	13,242	AMAZON.COM INC	25,256,755.76	36,532,294.44	6.73%
USD	59,656	AUTODESK INC	9,813,036.33	14,269,118.64	2.63%
USD	67,615	BALL CORP	4,657,308.15	4,698,566.35	0.87%
USD	154,755	CHEWY INC	6,743,987.98	6,916,000.95	1.28%
USD	22,382	COSTCO WHOLESALE CORP	6,772,199.17	6,786,446.22	1.25%
USD	73,593	COUPA SOFTWARE INC	10,200,714.21	20,388,204.72	3.76%
USD	29,475	DANAHER CORP	4,249,645.35	5,212,064.25	0.96%
USD	80,132	ECOLAB INC	14,258,318.68	15,942,261.40	2.94%
USD	103,486	FACEBOOK INC	20,604,705.80	23,498,566.02	4.33%
USD	148,652	HEICO CORP	12,113,319.11	12,076,488.48	2.23%
USD	44,846	INTERCONTINENTAL EXCHANGE INC	3,986,120.48	4,107,893.60	0.76%
USD	41,461	INTUITIVE SURGICAL INC	21,219,138.08	23,625,721.63	4.36%
USD	91,109	MATCH GROUP INC	6,916,012.71	9,753,218.45	1.80%
USD	67,155	NIKE INC	6,062,117.42	6,584,547.75	1.21%
USD	96,039	OKTA INC	11,522,065.61	19,229,888.97	3.55%
USD	18,709	ROPER TECHNOLOGIES INC	6,722,597.25	7,263,956.34	1.34%
USD	8,133	ROYAL GOLD INC	1,023,531.19	1,011,094.56	0.19%
USD	13,901	S&P GLOBAL INC	3,334,016.46	4,580,101.48	0.84%
USD	60,426	SERVICENOW INC	16,040,010.81	24,476,155.56	4.51%
USD	11,341	SHERWIN-WILLIAMS CO/THE	4,834,799.50	6,553,396.85	1.21%
USD	451,689	SLACK TECHNOLOGIES INC	11,153,939.10	14,043,011.01	2.59%
USD	264,071	SQUARE INC	18,490,332.32	27,711,610.74	5.11%
USD	78,244	STARBUCKS CORP	5,963,269.93	5,757,975.96	1.06%
USD	32,399	TAKE-TWO INTERACTIVE SOFTWARE INC	3,808,401.89	4,521,928.43	0.83%
USD	2,271	TEXAS PACIFIC LAND TRUST ROYALTY TRST USD	1,114,417.96	1,350,540.99	0.25%
USD	88,857	TWILIO INC	9,731,569.49	19,497,002.94	3.60%
USD	479,221	TWITTER INC	14,933,010.17	14,275,993.59	2.63%
USD	112,924	VEEVA SYSTEMS INC	17,237,695.05	26,471,644.08	4.88%
USD	72,817	WORKDAY INC	12,573,172.52	13,642,993.12	2.52%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY

Statement of investments as at June 30, 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	100,845	ZOETIS INC	12,000,139.52	13,819,798.80	2.55%
USD	37,423	ZOOM VIDEO COMMUNICATIONS INC	6,363,856.24	9,488,227.42	1.75%
Total United States of America			320,682,335.64	418,219,975.08	77.13%
Total Equities			371,462,397.78	516,923,033.98	95.33%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			371,462,397.78	516,923,033.98	95.33%
Total investments			371,462,397.78	516,923,033.98	95.33%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
United States of America	77.13%
Canada	8.38%
Sweden	6.21%
The Netherlands	2.00%
United Kingdom	1.61%
Total	95.33%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Internet	36.19%
Software	28.40%
Commercial services	7.95%
Healthcare products	5.32%
Chemicals	4.15%
Pharmaceuticals	2.55%
Retail	2.31%
Aerospace and defense	2.23%
Biotechnology	1.61%
Electronics	1.34%
Apparel	1.21%
Packaging and containers	0.87%
Diversified financial services	0.76%
Oil and gas	0.25%
Mining	0.19%
Total	95.33%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER EUROPEAN DIVIDEND

Statement of investments as at June 30, 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	23,664	KBC GROUP NV	1,633,171.13	1,208,283.84	1.14%
EUR	44,146	PROXIMUS SADP	1,050,184.82	800,808.44	0.75%
Total Belgium			2,683,355.95	2,009,092.28	1.89%
<i>Denmark</i>					
DKK	26,430	NOVO NORDISK A/	1,170,644.01	1,522,714.02	1.44%
Total Denmark			1,170,644.01	1,522,714.02	1.44%
<i>Finland</i>					
EUR	55,648	SAMPO OYJ	1,837,673.16	1,703,941.76	1.61%
Total Finland			1,837,673.16	1,703,941.76	1.61%
<i>France</i>					
EUR	8,484	AIR LIQUIDE SA	970,367.68	1,089,345.60	1.03%
EUR	13,108	ARKEMA SA	937,261.52	1,116,015.12	1.05%
EUR	93,377	AXA SA	2,176,237.43	1,737,932.72	1.64%
EUR	33,816	BNP PARIBAS SA	1,598,319.86	1,196,071.92	1.13%
EUR	84,291	BUREAU VERITAS SA	1,481,388.97	1,582,984.98	1.49%
EUR	12,491	CIE GENERALE DES ETABLISSEMENTS MICHELIN	1,296,059.49	1,153,418.94	1.09%
EUR	16,725	DANONE SA	1,200,009.31	1,029,591.00	0.97%
EUR	127,828	ORANGE SA	1,715,302.48	1,360,729.06	1.28%
EUR	61,421	PUBLICIS GROUPE SA	2,484,097.62	1,769,539.01	1.67%
EUR	41,530	SANOFI	3,177,043.30	3,764,694.50	3.55%
EUR	18,089	SCHNEIDER ELECTRIC SE	1,245,846.94	1,788,640.32	1.69%
EUR	71,433	SCOR SE	2,192,386.91	1,742,965.20	1.64%
EUR	19,629	THALES SA	1,464,249.57	1,410,932.52	1.33%
EUR	85,371	TOTAL SA	4,022,634.35	2,900,479.73	2.73%
EUR	19,630	VINCI SA	1,386,367.08	1,609,660.00	1.52%
Total France			27,347,572.51	25,253,000.62	23.81%
<i>Germany</i>					
EUR	9,708	ALLIANZ SE	1,687,845.37	1,764,526.08	1.66%
EUR	27,701	BAYER AG	1,835,624.24	1,822,448.79	1.72%
EUR	7,627	DEUTSCHE BOERSE AG	926,195.58	1,228,328.35	1.16%
EUR	109,101	DEUTSCHE TELEKOM AG	1,632,151.28	1,630,514.45	1.54%
EUR	7,781	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	1,508,034.66	1,800,523.40	1.70%
EUR	18,904	SIEMENS AG	1,936,174.26	1,980,383.04	1.86%
EUR	3,731	VOLKSWAGEN AG PREFERENCE	564,368.29	503,461.14	0.47%
Total Germany			10,090,393.68	10,730,185.25	10.11%
<i>Italy</i>					
EUR	224,391	ENEL SPA	1,097,455.06	1,722,874.10	1.63%
EUR	166,760	ENI SPA	2,600,579.55	1,415,792.40	1.33%
Total Italy			3,698,034.61	3,138,666.50	2.96%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Norway</i>					
NOK	138,678	EQUINOR ASA	2,032,585.95	1,748,349.43	1.64%
NOK	109,604	TELENOR ASA	1,745,311.20	1,417,210.98	1.34%
Total Norway			3,777,897.15	3,165,560.41	2.98%
<i>Portugal</i>					
EUR	143,583	GALP ENERGIA SGPS SA	1,827,004.36	1,478,186.99	1.39%
Total Portugal			1,827,004.36	1,478,186.99	1.39%
<i>Spain</i>					
EUR	87,965	ACS ACTIVIDADES DE CONST-RTS 0.000% 07/07/20	-	122,139.40	0.12%
EUR	87,965	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	2,421,576.98	1,973,934.60	1.86%
EUR	303,175	BANKINTER SA	1,960,726.60	1,286,977.88	1.21%
EUR	53,398	ENAGAS SA	960,651.84	1,161,406.50	1.09%
EUR	63,099	INDUSTRIA DE DISEÑO TEXTIL SA	1,661,990.36	1,487,243.43	1.40%
EUR	188,555	RED ELECTRICA CORP SA	3,224,156.82	3,130,955.78	2.96%
Total Spain			10,229,102.60	9,162,657.59	8.64%
<i>Sweden</i>					
SEK	58,263	ASSA ABLOY AB	958,526.59	1,054,848.08	0.99%
Total Sweden			958,526.59	1,054,848.08	0.99%
<i>Switzerland</i>					
CHF	27,486	ADECCO GROUP AG	1,235,440.69	1,148,262.31	1.08%
CHF	35,454	NESTLE SA	2,434,420.52	3,489,296.86	3.29%
CHF	45,481	NOVARTIS AG	2,734,641.27	3,522,270.66	3.32%
CHF	13,096	ROCHE HOLDING AG	2,777,437.38	4,040,506.38	3.81%
CHF	2,829	SWISSCOM AG	1,267,705.39	1,318,217.78	1.24%
CHF	5,108	ZURICH INSURANCE GROUP AG	1,734,992.14	1,604,048.31	1.51%
Total Switzerland			12,184,637.39	15,122,602.30	14.25%
<i>The Netherlands</i>					
EUR	66,695	KONINKLIJKE AHOLD DELHAIZE NV	1,206,732.12	1,618,020.70	1.53%
EUR	76,424	UNILEVER NV	3,403,192.87	3,611,034.00	3.40%
Total The Netherlands			4,609,924.99	5,229,054.70	4.93%
<i>United Kingdom</i>					
GBP	113,356	BRITISH AMERICAN TOBACCO PLC	4,600,497.49	3,871,473.71	3.64%
GBP	86,378	GLAXOSMITHKLINE PLC	1,547,391.35	1,555,198.50	1.47%
GBP	224,076	IMPERIAL BRANDS PLC	6,162,996.43	3,792,564.55	3.57%
GBP	63,758	MONDI PLC	1,084,276.72	1,059,486.81	1.00%
GBP	74,123	RELX PLC	1,407,100.56	1,524,876.71	1.44%
GBP	23,229	RIO TINTO PLC	956,779.22	1,162,482.94	1.10%
GBP	33,865	SCHRODERS PLC	1,067,850.03	1,098,666.77	1.04%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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 (continued)</i>					
GBP	187,357	STANDARD CHARTERED PLC	884,396.38	907,113.08	0.85%
GBP	549,171	TESCO PLC	1,656,280.06	1,378,075.52	1.30%
Total United Kingdom			19,367,568.24	16,349,938.59	15.41%
Total Equities			99,782,335.24	95,920,449.09	90.41%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			99,782,335.24	95,920,449.09	90.41%
Total investments			99,782,335.24	95,920,449.09	90.41%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
France	23.81%
United Kingdom	15.41%
Switzerland	14.25%
Germany	10.11%
Spain	8.64%
The Netherlands	4.93%
Norway	2.98%
Italy	2.96%
Belgium	1.89%
Finland	1.61%
Denmark	1.44%
Portugal	1.39%
Sweden	0.99%
Total	90.41%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Pharmaceuticals	15.31%
Insurance	9.76%
Agriculture	7.21%
Food	7.09%
Oil and gas	7.09%
Telecommunications	6.15%
Electricity	4.59%
Banks	4.33%
Commercial services	4.01%
Engineering and construction	3.50%
Cosmetics and personal care	3.40%
Diversified financial services	2.20%
Chemicals	2.08%
Miscellaneous manufacture	1.86%
Electrical components and equipment	1.69%
Advertising	1.67%
Retail	1.40%
Aerospace and defense	1.33%
Mining	1.10%
Auto parts and equipment	1.09%
Gas	1.09%
Forest products and paper	1.00%
Electronics	0.99%
Auto manufacturers	0.47%
Total	90.41%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME

Statement of investments as at June 30, 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>					
Bonds					
Brazil					
USD	1,250,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	1,225,471.06	1,270,443.75	3.23%
USD	1,000,000	BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE 4.500% 10/01/25	972,973.86	983,750.00	2.50%
USD	1,250,000	BANCO DAYCOVAL SA MEDIUM TERM NOTE FIXED 4.250% 13/12/24	1,200,846.44	1,229,882.81	3.13%
USD	1,500,000	CIA BRASILEIRA DE ALUMINIO CALLABLE NOTES FIXED 4.750% 17/06/24	1,539,613.11	1,535,482.50	3.90%
USD	1,500,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	1,466,826.77	1,437,832.50	3.66%
USD	1,117,737	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	1,139,980.54	1,123,325.69	2.86%
Total Brazil			7,545,711.78	7,580,717.25	19.28%
Canada					
USD	1,500,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	1,566,707.20	1,520,482.50	3.87%
Total Canada			1,566,707.20	1,520,482.50	3.87%
Cayman Islands					
USD	1,500,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.843% 08/06/25	1,508,955.29	1,499,482.50	3.81%
Total Cayman Islands			1,508,955.29	1,499,482.50	3.81%
Chile					
USD	1,000,000	CENCOSUD SA CALLABLE NOTES FIXED 5.150% 02/12/25	1,055,021.51	1,064,291.70	2.71%
USD	750,000	CORP NACIONAL DEL COBRE DE CHILE BOND FIXED 4.500% 16/09/25	830,588.48	841,930.58	2.14%
USD	1,250,000	ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 4.500% 29/01/25	1,339,028.64	1,353,138.00	3.44%
USD	1,500,000	FALABELLA SA CALLABLE NOTES FIXED 4.375% 27/01/25	1,534,996.74	1,578,246.60	4.01%
USD	750,000	TRANSELEC SA CALLABLE NOTES FIXED 4.250% 14/01/25	797,883.60	800,021.25	2.04%
Total Chile			5,557,518.97	5,637,628.13	14.34%
Colombia					
USD	1,000,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	912,013.54	945,000.00	2.40%
USD	1,250,000	ECOPETROL SA CALLABLE BOND FIXED 4.125% 16/01/25	1,273,328.44	1,257,693.75	3.20%
Total Colombia			2,185,341.98	2,202,693.75	5.60%
Luxembourg					
USD	1,000,000	MILLICOM INTERNATIONAL CELLULA ZCP 6.000% 15/03/25	1,037,025.87	1,033,750.00	2.63%
USD	1,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.875% 18/01/25	1,039,547.84	1,057,605.00	2.69%
Total Luxembourg			2,076,573.71	2,091,355.00	5.32%

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 June 30, 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>Mexico</i>					
USD	1,000,000	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA 5.375% 17/04/25	1,071,278.76	1,096,275.00	2.79%
USD	1,000,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.350% 12/11/29	960,347.72	980,000.00	2.49%
USD	1,000,000	BECLE SAB DE CV CALLABLE NOTES FIXED 3.750% 13/05/25	1,051,246.24	1,061,906.90	2.70%
USD	1,500,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 7.375% 05/06/27	1,500,000.00	1,527,750.00	3.89%
USD	1,500,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 10/02/24	1,522,069.20	1,535,632.50	3.92%
USD	450,000	GRUPO TELEvisa SAB CALLABLE NOTES FIXED 6.625% 03/18/25	527,845.36	530,412.03	1.35%
USD	1,000,000	NEMAK SAB DE CV NOTES 4.750% 23/01/25	990,176.76	990,625.00	2.52%
USD	1,500,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.250% 15/01/25	1,360,031.10	1,376,467.50	3.50%
USD	985,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 5.250% 12/15/24	1,019,056.60	1,037,840.33	2.64%
Total Mexico			10,002,051.74	10,136,909.26	25.80%
<i>Peru</i>					
USD	1,250,000	CORP FINANCIERA DE DESARROLLO SA CALLABLE NOTES 5.250% 15/07/29	1,321,227.64	1,315,862.50	3.35%
USD	1,500,000	CREDICORP LTD CALLABLE NOTES FIXED 2.750% 06/17/25	1,491,969.20	1,498,350.00	3.81%
Total Peru			2,813,196.84	2,814,212.50	7.16%
<i>Supranational</i>					
USD	1,000,000	JBS USA LUX SA / JBS USA FOOD CO / JBS USA FINANCE 5.500% 15/01/30	1,042,305.76	1,026,690.00	2.61%
Total Supranational			1,042,305.76	1,026,690.00	2.61%
<i>The Netherlands</i>					
USD	1,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 5.050% 15/06/25	1,400,238.19	1,333,717.50	3.39%
Total The Netherlands			1,400,238.19	1,333,717.50	3.39%
Total Bonds			35,698,601.46	35,843,888.39	91.18%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			35,698,601.46	35,843,888.39	91.18%
Total investments			35,698,601.46	35,843,888.39	91.18%

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 June 30, 2020

	% of Net Assets
Mexico	25.80%
Brazil	19.28%
Chile	14.34%
Peru	7.16%
Colombia	5.60%
Luxembourg	5.32%
Canada	3.87%
Cayman Islands	3.81%
The Netherlands	3.39%
Supranational	2.61%
Total	91.18%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Banks	17.97%
Oil and gas	10.57%
Transportation	9.21%
Retail	7.93%
Mining	6.04%
Electricity	5.48%
Food	5.32%
Media	5.16%
Building materials	3.89%
Aerospace and defense	3.39%
Water	3.23%
Beverages	2.70%
REITs	2.64%
Telecommunications	2.63%
Auto parts and equipment	2.52%
Diversified financial services	2.50%
Total	91.18%

Statement of investments as at June 30, 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	220,641.57	204,108.40	0.35%
Total Australia			220,641.57	204,108.40	0.35%
<i>Austria</i>					
EUR	100,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 1.000% 10/06/30	99,468.38	95,750.33	0.17%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.875% 22/05/26	199,162.29	202,446.73	0.35%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH CALLABLE BOND FIXED 1.500% 07/12/26	99,964.75	107,737.48	0.19%
EUR	200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	200,632.22	191,055.60	0.33%
Total Austria			599,227.64	596,990.14	1.04%
<i>Belgium</i>					
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 1.150% 22/01/27	208,918.83	205,043.99	0.36%
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.700% 31/03/26	216,655.20	224,535.17	0.39%
EUR	150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	163,036.40	166,267.18	0.29%
EUR	300,000	BELFIUS BANK SA BOND FIXED EUR 0.375% 13/02/26	297,987.22	293,819.00	0.50%
EUR	200,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 03/12/29	198,904.33	193,590.52	0.34%
Total Belgium			1,085,501.98	1,083,255.86	1.88%
<i>Denmark</i>					
EUR	200,000	NYKREDIT REALKREDIT A/S CALLABLE BOND VARIABLE EUR 6.250% 31/12/64	200,749.10	200,835.00	0.35%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.250% 20/01/23	99,827.90	98,704.08	0.17%
EUR	200,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.500% 19/01/22	199,751.49	199,863.18	0.35%
EUR	100,000	ORSTED A/S CALLABLE BOND VARIABLE EUR 1.750% 31/12/49	99,096.02	98,747.17	0.17%
Total Denmark			599,424.51	598,149.43	1.04%
<i>Finland</i>					
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 17/03/24	99,647.86	101,914.50	0.18%
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/02/26	102,281.66	103,156.90	0.18%
EUR	100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.500% 19/06/24	99,750.67	102,824.47	0.18%
EUR	360,000	OP CORPORATE BANK PLC CALLABLE NOTES VARIABLE 1.625% 09/06/30	358,421.32	359,475.48	0.62%
EUR	110,000	OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED 0.375% 19/06/24	109,700.74	109,073.93	0.19%
Total Finland			769,802.25	776,445.28	1.35%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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)					
France					
EUR	200,000	ALD SA MEDIUM TERM NOTE FIXED 1.250% 11/10/22	199,361.86	198,510.41	0.34%
EUR	100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 15/01/25	104,056.26	106,838.19	0.19%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	328,750.76	327,551.70	0.57%
EUR	100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.941% 31/12/49	110,808.05	108,354.50	0.19%
EUR	400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA BOND FIXED 0.750% 17/01/30	396,038.06	397,445.26	0.69%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	97,272.00	101,410.76	0.18%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.875% 18/06/29	99,718.52	103,201.85	0.18%
EUR	100,000	BNP PARIBAS CARDIF SA MEDIUM TERM NOTE FIXED 1.000% 29/11/24	98,729.42	99,328.17	0.17%
EUR	100,000	BNP PARIBAS SA CALLABLE BOND VARIABLE 0.500% 04/06/26	99,823.40	98,860.72	0.17%
EUR	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.875% 20/03/26	207,448.50	201,965.40	0.35%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 10/10/23	98,953.50	102,026.03	0.18%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 28/08/24	99,726.10	102,214.81	0.18%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.625% 02/07/31	101,642.53	99,506.10	0.17%
EUR	400,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375% 17/02/25	412,921.21	423,537.88	0.72%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.125% 18/01/23	100,765.63	101,419.94	0.18%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 0.500% 24/02/27	99,160.84	98,294.03	0.17%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 1.000% 01/04/25	100,077.65	101,481.39	0.18%
EUR	300,000	CAPGEMINI SE CALLABLE NOTES FIXED 1.125% 23/06/30	298,568.49	297,312.00	0.52%
EUR	100,000	CAPGEMINI SE CALLABLE NOTES FIXED 1.250% 15/04/22	99,815.67	101,335.20	0.18%
EUR	100,000	CIE DE SAINT-GOBAIN CALLABLE MEDIUM TERM NOTE 1.750% 03/04/23	99,920.67	103,762.50	0.18%
EUR	300,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 1.125% 23/03/26	311,062.97	310,854.02	0.54%
EUR	400,000	CNP ASSURANCES CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 30/06/51	398,369.14	397,378.20	0.69%
EUR	100,000	CNP ASSURANCES MEDIUM TERM NOTE FIXED 2.750% 05/02/29	101,929.03	110,078.14	0.19%
EUR	200,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.500% 29/07/28	208,337.16	214,756.90	0.37%
EUR	200,000	CREDIT AGRICOLE ASSURANCES SA CALLABLE BOND 4.750% 27/09/48	233,348.95	234,779.50	0.41%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	100,886.68	107,494.02	0.19%
EUR	100,000	CREDIT AGRICOLE SA CALLABLE BOND VARIABLE EUR 1000 6.500% 31/12/64	106,640.49	102,071.80	0.18%
EUR	100,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 2.000% 25/03/29	99,276.34	103,890.95	0.18%
EUR	200,000	CREDIT MUTUEL ARKEA SA CALLABLE MEDIUM TERM NOTE 1.875% 25/10/29	192,351.08	200,486.25	0.35%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 1.625% 15/04/26	99,703.42	104,410.91	0.18%
EUR	200,000	DANONE SA CALLABLE MEDIUM TERM NOTE FIXED 0.395% 10/06/29	200,000.00	201,713.60	0.35%
EUR	200,000	EIFFAGE SA CALLABLE NOTES FIXED 1.625% 14/01/27	197,871.34	200,295.20	0.35%
EUR	100,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 2.000% 09/12/49	96,100.66	98,563.17	0.17%
EUR	100,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100,000 3.875% 31/12/49	105,541.80	106,892.17	0.19%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	198,992.55	199,295.02	0.35%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/06/39	196,156.75	203,823.12	0.35%
EUR	100,000	ESSILORLUXOTTICA SA CALLABLE NOTES FIXED 0.750% 27/11/31	98,608.34	101,227.44	0.18%
EUR	100,000	HSBC FRANCE SA MEDIUM TERM NOTE FIXED 1.375% 04/09/28	99,447.41	108,975.64	0.19%
EUR	300,000	INFRA PARK SAS CALLABLE BOND FIXED 1.625% 19/04/28	296,603.07	286,714.59	0.50%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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)					
France (continued)					
EUR	200,000	INFRA PARK SAS CALLABLE BOND FIXED 2.125% 16/04/25	205,561.92	205,563.00	0.36%
EUR	100,000	KLEPIERRE SA CALLABLE MEDIUM TERM NOTE FIXED 0.625% 01/07/30	98,923.87	93,433.25	0.16%
EUR	400,000	LA BANQUE POSTALE SA CALLABLE MEDIUM TERM NOTE 0.500% 17/06/26	397,707.14	395,924.40	0.69%
EUR	200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 04/09/26	200,296.08	195,300.40	0.34%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 07/07/27	99,894.69	105,256.70	0.18%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 04/09/49	99,031.55	96,337.09	0.17%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.625% 07/04/32	99,030.98	108,689.09	0.19%
EUR	200,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	233,630.40	232,325.80	0.40%
EUR	100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	171,641.82	181,874.52	0.32%
EUR	100,000	PERNOD RICARD SA CALLABLE NOTES FIXED 0.875% 24/10/31	98,822.38	99,270.67	0.17%
EUR	200,000	PEUGEOT SA CALLABLE MEDIUM TERM NOTE FIXED 2.000% 23/03/24	211,520.87	202,816.08	0.35%
EUR	170,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	169,739.76	165,430.31	0.29%
EUR	200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 12/01/22	201,440.15	196,956.76	0.34%
EUR	200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 15/01/27	198,869.00	188,132.00	0.33%
EUR	210,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 2.000% 11/07/24	209,433.67	211,768.57	0.37%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,872.36	183,016.20	0.32%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	108,610.35	121,293.48	0.21%
EUR	300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	311,618.30	309,847.17	0.54%
EUR	200,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/03/30	197,916.49	221,060.98	0.38%
EUR	100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.875% 21/03/38	99,504.60	119,307.51	0.21%
EUR	100,000	SCHNEIDER ELECTRIC SE CALLABLE MEDIUM TERM NOTE 1.000% 09/04/27	99,442.15	105,150.00	0.18%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.000% 01/04/22	99,926.52	100,914.79	0.18%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.250% 15/02/24	299,123.95	304,153.38	0.53%
EUR	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 27/02/25	208,022.81	213,552.81	0.37%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.000% 07/06/23	106,634.84	109,030.43	0.19%
EUR	200,000	SUEZ CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/10/31	199,978.21	195,600.70	0.34%
EUR	300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	301,530.35	304,482.62	0.53%
EUR	200,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.875% 02/07/25	198,718.04	207,561.56	0.36%
EUR	100,000	TEREGA SASU CALLABLE NOTES FIXED 0.625% 27/02/28	99,377.36	94,092.40	0.16%
EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE 0.750% 12/07/28	96,623.72	102,109.80	0.18%
EUR	100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.250% 31/12/49	104,256.05	100,187.50	0.17%
EUR	300,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.625% 31/12/49	306,314.64	306,985.47	0.53%
EUR	100,000	UMG GROUPE VYV BOND FIXED EUR 1.625% 02/07/29	99,279.84	101,839.67	0.18%
EUR	400,000	VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE 0.927% 04/01/29	398,464.19	411,248.84	0.71%
Total France			12,824,545.35	12,958,571.43	22.53%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Germany</i>					
EUR	100,000	ALLIANZ SE CALLABLE BOND VARIABLE 3.099% 06/07/47	100,011.94	110,866.13	0.19%
EUR	200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	226,935.59	220,073.65	0.38%
EUR	100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	114,994.49	110,057.62	0.19%
EUR	100,000	BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1.625% 15/11/37	98,349.07	111,367.97	0.19%
EUR	100,000	COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.000% 05/12/30	99,529.80	100,684.40	0.17%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 23/03/26	208,684.52	207,770.20	0.36%
EUR	100,000	DEUTSCHE BAHN FINANCE GMBH MEDIUM TERM NOTE FIXED 0.750% 16/07/35	99,338.88	100,030.34	0.17%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	200,295.37	200,348.60	0.35%
EUR	100,000	DEUTSCHE WOHNEN SE CALLABLE BOND FIXED 1.000% 30/04/25	98,944.72	102,289.67	0.18%
EUR	200,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 0.375% 29/09/27	197,965.95	199,626.20	0.35%
EUR	150,000	E.ON SE CALLABLE MEDIUM TERM NOTE FIXED 1.000% 07/10/25	149,355.46	155,414.46	0.27%
EUR	200,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 03/06/24	210,212.10	210,055.69	0.36%
EUR	100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 30/03/23	102,199.17	103,664.20	0.18%
EUR	100,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 1.125% 01/12/27	99,165.62	98,884.60	0.17%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/11/22	99,891.37	101,159.46	0.18%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.625% 30/05/26	99,905.95	107,601.07	0.19%
EUR	150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	208,413.51	235,555.19	0.41%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 0.875% 28/11/27	99,405.06	99,867.50	0.17%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	99,699.07	101,939.94	0.18%
EUR	100,000	MERCK FINANCIAL SERVICES GMBH CALLABLE MEDIUM TERM 0.125% 16/07/25	99,446.20	99,613.33	0.17%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE EUR 2.625% 12/12/74	104,207.51	100,655.17	0.17%
EUR	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN 6.250% 26/05/42	237,825.93	220,046.37	0.38%
EUR	400,000	SAP SE CALLABLE BOND FIXED EUR 0.375% 18/05/29	396,084.77	401,296.66	0.73%
EUR	150,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/03/22	152,212.28	146,250.00	0.25%
EUR	300,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV MEDIUM TERM 0.250% 20/02/29	299,540.75	296,720.30	0.52%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.375% 05/07/22	200,539.49	197,459.70	0.34%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.625% 08/09/21	199,929.72	199,572.05	0.35%
EUR	100,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 1.250% 01/08/22	101,438.24	100,469.50	0.17%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	100,000.00	99,349.98	0.17%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	208,347.74	199,823.66	0.35%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	100,000.00	104,133.58	0.18%
EUR	200,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 03/07/23	199,325.35	203,211.00	0.35%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES FIXED 1.500% 14/01/28	99,576.10	105,157.13	0.18%
Total Germany			5,111,771.72	5,151,015.32	8.95%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Iceland</i>					
EUR	150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375% 14/03/22	149,724.16	149,627.25	0.26%
Total Iceland			149,724.16	149,627.25	0.26%
<i>Ireland</i>					
EUR	100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	99,904.79	101,139.48	0.18%
EUR	210,000	BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM 1.000% 25/11/25	209,798.23	206,274.88	0.36%
EUR	150,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD CALLABLE 6.625% 01/09/42	185,958.35	168,820.76	0.29%
EUR	200,000	CRH FINANCE DAC NOTES FIXED EUR 3.125% 03/04/23	215,249.88	215,064.20	0.37%
EUR	300,000	CRH SMW FINANCE DAC CALLABLE MEDIUM TERM NOTE 1.250% 05/11/26	310,383.13	310,592.04	0.54%
EUR	100,000	ESB FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.875% 14/06/31	102,203.41	113,277.10	0.20%
Total Ireland			1,123,497.79	1,115,168.46	1.94%
<i>Italy</i>					
EUR	200,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 7.750% 12/12/42	249,062.54	232,392.00	0.40%
EUR	300,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 3.875% 29/01/29	343,005.55	325,116.75	0.56%
EUR	100,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	105,073.86	109,688.83	0.19%
EUR	100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125% 28/04/23	101,501.36	103,648.62	0.18%
EUR	300,000	ENEL SPA MEDIUM TERM NOTE FIXED 5.625% 21/06/27	380,300.43	407,094.00	0.71%
EUR	200,000	ENI SPA MEDIUM TERM NOTE FIXED 0.625% 23/01/30	199,703.16	195,731.76	0.34%
EUR	100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.500% 17/01/27	99,495.09	105,574.61	0.18%
EUR	150,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.250% 28/02/23	149,849.34	143,978.93	0.25%
EUR	180,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.000% 19/11/26	179,505.46	176,336.25	0.31%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375% 18/01/24	99,652.47	100,967.67	0.18%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.000% 30/10/23	107,956.02	109,919.01	0.19%
EUR	800,000	IREN SPA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 01/07/30	785,184.46	787,012.00	1.36%
EUR	100,000	IREN SPA CALLABLE MEDIUM TERM NOTE FIXED 1.500% 24/10/27	105,523.24	106,396.35	0.18%
EUR	400,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.250% 24/06/25	396,844.25	396,868.40	0.69%
EUR	310,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625% 27/09/22	308,916.15	309,119.32	0.54%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 28/08/25	99,594.94	104,185.15	0.18%
EUR	300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 2.500% 19/07/23	306,776.27	306,326.40	0.53%
EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	99,720.22	106,390.71	0.18%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	200,301.29	205,095.60	0.36%
EUR	230,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 0.500% 09/04/25	229,838.60	222,062.10	0.39%
EUR	250,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.625% 21/04/25	249,497.19	244,705.50	0.43%
Total Italy			4,797,301.89	4,798,609.96	8.33%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Japan</i>					
EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND FIXED 0.606% 18/01/22	100,000.00	100,386.46	0.17%
Total Japan			100,000.00	100,386.46	0.17%
<i>Luxembourg</i>					
EUR	100,000	AROUNDTOWN SA CALLABLE BOND VARIABLE 2.125% 31/12/49	98,249.68	92,895.20	0.16%
EUR	290,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	285,063.30	275,884.15	0.48%
EUR	200,000	FIAT CHRYSLER FINANCE EUROPE SA MEDIUM TERM NOTE 4.750% 22/03/21	205,024.41	203,772.00	0.35%
EUR	300,000	GLENCORE FINANCE EUROPE LTD CALLABLE MEDIUM TERM 1.625% 18/01/22	301,452.02	301,124.54	0.52%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.500% 17/04/25	96,808.44	103,426.45	0.18%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND VARIABLE 3.750% 31/12/49	101,847.27	102,263.00	0.18%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	97,871.32	103,621.69	0.18%
Total Luxembourg			1,186,316.44	1,182,987.03	2.05%
<i>Mexico</i>					
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	115,252.99	113,021.63	0.19%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 3.259% 22/07/23	106,039.82	107,761.68	0.19%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 4.750% 28/06/22	108,451.37	107,592.08	0.19%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	98,650.86	93,554.60	0.16%
Total Mexico			428,395.04	421,929.99	0.73%
<i>Norway</i>					
EUR	100,000	EQUINOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 22/05/26	99,434.00	102,821.50	0.18%
EUR	340,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.875% 14/02/35	338,472.66	335,189.90	0.58%
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 31/05/34	105,686.80	111,049.86	0.19%
Total Norway			543,593.46	549,061.26	0.95%
<i>Portugal</i>					
EUR	300,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	314,556.43	316,691.70	0.55%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE MEDIUM TERM 1.625% 15/04/27	99,403.48	106,215.45	0.18%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 1.700% 20/07/80	99,745.72	93,921.50	0.16%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 4.496% 30/04/79	100,000.00	106,555.50	0.19%
Total Portugal			613,705.63	623,384.15	1.08%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Spain</i>					
EUR	600,000	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA 1.375% 17/06/25	599,685.95	598,595.40	1.04%
EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.500% 14/01/27	297,803.92	287,485.88	0.50%
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.750% 04/06/25	99,497.52	100,813.00	0.18%
EUR	100,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 0.625% 07/11/25	99,525.92	95,008.63	0.17%
EUR	100,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 1.750% 10/05/24	99,833.27	95,024.20	0.17%
EUR	300,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.125% 23/06/27	299,838.81	302,134.20	0.52%
EUR	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.375% 05/01/26	199,249.42	203,520.05	0.35%
EUR	100,000	BANKIA SA BOND FIXED EUR 100000 1.125% 12/11/26	99,835.66	93,483.30	0.16%
EUR	200,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% 15/02/29	200,000.00	198,074.20	0.34%
EUR	200,000	BANKINTER SA BOND FIXED EUR 0.625% 06/10/27	199,296.96	189,095.33	0.33%
EUR	200,000	BANKINTER SA BOND FIXED EUR 0.875% 05/03/24	199,820.37	202,650.30	0.35%
EUR	300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	304,741.18	300,721.23	0.52%
EUR	300,000	CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 12/02/28	298,366.44	261,810.00	0.45%
EUR	100,000	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED 1.250% 06/02/25	100,815.28	105,223.09	0.18%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	100,000.00	100,261.62	0.17%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 2.629% 08/06/27	106,518.51	104,507.21	0.18%
EUR	120,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 0.815% 04/12/23	120,000.00	119,507.14	0.21%
EUR	170,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA CALLABLE 1.661% 04/12/26	170,000.00	169,647.54	0.29%
EUR	100,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE 0.875% 16/06/25	99,794.06	102,943.67	0.18%
EUR	400,000	INMOBILIARIA COLONIAL SOCIMI SA CALLABLE MEDIUM 1.625% 28/11/25	422,919.82	401,364.30	0.70%
EUR	100,000	KUTXABANK SA BOND FIXED EUR 100000 0.500% 25/09/24	99,512.02	95,588.19	0.17%
EUR	200,000	NATURGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 15/05/25	206,397.40	205,878.53	0.36%
EUR	200,000	NATURGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.250% 15/01/26	198,874.01	208,172.53	0.36%
EUR	500,000	REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES 3.750% 31/12/64	500,000.00	498,746.50	0.87%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 1.000% 27/02/24	99,675.31	101,349.52	0.18%
EUR	200,000	TELEFONICA EMISIONES SA CALLABLE BOND FIXED 1.957% 01/07/39	200,000.00	211,038.69	0.37%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.069% 05/02/24	100,000.00	102,802.68	0.18%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.788% 12/03/29	100,000.00	107,525.47	0.19%
EUR	300,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.807% 21/05/32	300,000.00	316,617.80	0.55%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	100,000.00	97,945.36	0.17%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.375% 31/12/64	200,000.00	207,000.00	0.36%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	88,585.38	0.15%
Total Spain			6,322,001.83	6,273,120.94	10.90%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Sweden</i>					
EUR	190,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.050% 03/09/26	189,673.15	185,902.37	0.32%
EUR	110,000	VATTENFALL AB CALLABLE MEDIUM TERM NOTE FIXED 0.050% 15/10/25	110,063.40	108,914.71	0.19%
EUR	200,000	VOLVO CAR AB CALLABLE BOND FIXED 3.250% 18/05/21	202,634.10	203,674.60	0.36%
Total Sweden			502,370.65	498,491.68	0.87%
<i>Switzerland</i>					
EUR	100,000	BARRY CALLEBAUT SERVICES NV CALLABLE BOND FIXED 2.375% 24/05/24	106,496.28	106,956.70	0.19%
EUR	100,000	CREDIT SUISSE AG CALLABLE BOND VARIABLE 5.750% 18/09/25	108,450.77	100,815.00	0.18%
EUR	110,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.000% 24/06/27	109,658.44	110,234.31	0.19%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	199,235.57	204,209.27	0.35%
EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM 1.250% 14/04/22	100,088.91	101,736.14	0.18%
EUR	150,000	HELVETIA EUROPE SA CALLABLE NOTES VARIABLE 2.750% 30/09/41	148,627.42	150,952.04	0.26%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 2.000% 26/03/38	98,056.70	113,307.50	0.20%
EUR	100,000	SYNGENTA FINANCE NV CALLABLE MEDIUM TERM NOTE 1.875% 02/11/21	100,801.10	100,119.70	0.17%
EUR	200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	215,379.74	204,343.20	0.35%
EUR	200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 1.250% 17/04/25	199,874.01	205,294.78	0.36%
Total Switzerland			1,386,668.94	1,397,968.64	2.43%
<i>The Netherlands</i>					
EUR	200,000	ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 100000 4.375% 31/12/64	200,000.00	194,777.00	0.34%
EUR	200,000	ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 100000 5.750% 31/12/64	208,619.35	200,038.40	0.35%
EUR	300,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.375% 27/04/21	312,754.50	314,632.20	0.54%
EUR	200,000	ACHMEA BV CALLABLE BOND VARIABLE EUR 1000 4.689% 31/12/64	200,000.00	195,130.00	0.34%
EUR	200,000	AGEAS CALLABLE BOND VARIABLE EUR 200000 3.875% 31/12/64	200,000.00	189,530.00	0.33%
EUR	100,000	ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE 5.750% 08/07/41	114,603.37	104,669.39	0.18%
EUR	150,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO 3.500% 01/10/46	161,326.03	167,809.81	0.29%
EUR	200,000	COOPERATIEVE RABOBANK UA BOND FIXED 0.250% 30/10/26	199,346.46	197,279.33	0.34%
EUR	100,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 2.500% 26/05/26	104,320.78	101,147.00	0.18%
EUR	200,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 3.250% 31/12/64	200,000.00	184,380.40	0.32%
EUR	200,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 0.625% 27/02/24	199,878.82	202,188.90	0.35%
EUR	200,000	DE VOLKSBANK NV MEDIUM TERM NOTE FIXED 0.010% 16/09/24	199,773.79	198,424.66	0.34%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.125% 12/02/24	200,614.27	205,789.98	0.36%
EUR	100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.500% 22/11/27	98,888.39	105,980.54	0.18%

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Statement of investments as at June 30, 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>The Netherlands (continued)</i>					
EUR	100,000	ENEXIS HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 02/07/31	99,603.46	102,534.89	0.18%
EUR	100,000	GAS NATURAL FENOSA FINANCE BV CALLABLE BOND 4.125% 31/12/49	105,528.60	102,881.40	0.18%
EUR	100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 3.625% 25/02/26	106,316.03	101,642.90	0.18%
EUR	100,000	ING GROEP NV CALLABLE NOTES VARIABLE 1.000% 13/11/30	99,835.91	96,635.44	0.17%
EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 0.250% 26/06/25	99,396.76	99,614.19	0.17%
EUR	200,000	KONINKLIJKE PHILIPS NV CALLABLE BOND FIXED 0.500% 22/05/26	199,150.36	202,201.68	0.35%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 2.000% 09/04/24	295,574.67	298,736.70	0.52%
EUR	200,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	216,922.25	227,648.70	0.40%
EUR	100,000	POSTNL NV CALLABLE NOTES FIXED 0.625% 23/09/26	99,378.49	98,065.00	0.17%
EUR	100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.500% 12/02/25	101,995.00	108,795.91	0.19%
EUR	100,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1,000 3.250% 31/12/49	107,132.24	101,288.00	0.18%
EUR	100,000	STEDIN HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/11/29	98,745.30	100,270.37	0.17%
EUR	100,000	TELEFONICA EUROPE BV MEDIUM TERM NOTE FIXED 5.875% 14/02/33	140,952.11	154,501.71	0.27%
EUR	100,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 2.000% 05/06/34	99,587.96	117,406.61	0.20%
EUR	200,000	URENCO FINANCE NV CALLABLE MEDIUM TERM NOTE FIXED 2.250% 05/08/22	206,353.33	205,282.46	0.36%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	222,898.06	227,213.37	0.39%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR 4.000% 31/12/49	106,548.91	102,674.14	0.18%
EUR	100,000	WOLTERS KLUWER NV CALLABLE BOND FIXED 1.500% 22/03/27	99,769.42	105,915.54	0.18%
Total The Netherlands			5,105,814.62	5,115,086.62	8.88%
<i>United Kingdom</i>					
EUR	300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	317,034.04	316,811.67	0.58%
EUR	200,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6.000% 14/01/21	204,805.25	205,685.20	0.36%
EUR	160,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.231% 08/05/31	160,000.00	158,530.28	0.28%
EUR	300,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	309,035.29	312,514.44	0.54%
EUR	300,000	BP CAPITAL MARKETS PLC NOTES FIXED 1.876% 07/04/24	300,000.00	315,279.51	0.55%
EUR	100,000	CADENT FINANCE PLC MEDIUM TERM NOTE FIXED 0.750% 11/03/32	98,673.34	98,123.14	0.17%
EUR	200,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.250% 16/09/22	205,947.41	205,271.58	0.36%
EUR	200,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.000% 30/06/25	212,175.53	221,430.89	0.38%
EUR	150,000	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 1.125% 14/08/23	149,434.67	151,471.25	0.26%
EUR	230,000	LLOYDS BANK CORPORATE MARKETS PLC MEDIUM TERM NOTE 0.375% 28/01/25	229,834.40	226,946.46	0.39%
EUR	150,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	149,244.51	146,793.45	0.25%
EUR	100,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/25	100,000.00	100,324.19	0.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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 Kingdom (continued)</i>					
EUR	200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 6.750% 22/07/20	200,598.12	200,727.60	0.35%
EUR	200,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 0.800% 08/07/27	199,911.07	194,079.63	0.34%
EUR	100,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 1.400% 08/07/31	99,698.20	99,420.00	0.17%
EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 0.750% 15/11/25	299,527.80	294,576.62	0.51%
EUR	160,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.125% 08/11/27	159,196.20	156,733.06	0.27%
EUR	150,000	SHELL INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.875% 08/11/39	147,479.79	138,841.46	0.24%
EUR	100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.250% 28/04/23	100,114.58	100,076.60	0.17%
EUR	100,000	SSE PLC CALLABLE BOND VARIABLE EUR 1000 2.375% 31/12/49	103,017.51	99,814.50	0.17%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	95,408.92	106,291.70	0.18%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 2.500% 24/05/39	113,080.78	110,744.21	0.19%
Total United Kingdom			3,954,217.41	3,960,487.44	6.88%
<i>United States of America</i>					
EUR	200,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 0.875% 27/09/23	199,944.74	204,698.94	0.36%
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 1.500% 27/09/26	99,982.07	107,012.56	0.19%
EUR	400,000	ABBVIE INC CALLABLE BOND FIXED 1.375% 17/05/24	415,875.90	412,626.78	0.72%
EUR	100,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.950% 22/05/26	99,494.52	106,429.10	0.18%
EUR	150,000	AT&T INC CALLABLE NOTES FIXED EUR 0.250% 04/03/26	149,588.95	144,740.40	0.25%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	100,000.00	103,044.08	0.18%
EUR	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.776% 04/05/27	203,121.53	211,930.51	0.37%
EUR	400,000	BAT CAPITAL CORP CALLABLE MEDIUM TERM NOTE FIXED 1.125% 16/11/23	399,610.81	404,428.58	0.70%
EUR	100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.000% 15/12/22	99,069.82	100,558.67	0.17%
EUR	300,000	BORGWARNER INC CALLABLE NOTES FIXED 1.800% 07/11/22	311,316.72	304,829.82	0.53%
EUR	100,000	BOSTON SCIENTIFIC CORP CALLABLE NOTES FIXED 0.625% 01/12/27	99,404.14	98,946.22	0.17%
EUR	200,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.625% 21/03/28	198,550.78	215,544.93	0.37%
EUR	400,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 06/07/26	398,089.76	409,631.14	0.71%
EUR	100,000	COCA-COLA CO/THE CALLABLE BOND FIXED 1.250% 08/03/31	99,432.95	106,902.23	0.19%
EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	98,582.00	109,742.86	0.19%
EUR	100,000	DANAHER CORP CALLABLE NOTES FIXED 1.700% 30/03/24	99,935.69	104,786.45	0.18%
EUR	115,000	DH EUROPE FINANCE II SARL CALLABLE BOND FIXED 0.450% 18/03/28	114,741.18	112,645.76	0.20%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE BOND FIXED 2.500% 16/01/26	99,965.88	108,309.29	0.19%
EUR	100,000	ELI LILLY & CO CALLABLE NOTES FIXED 0.625% 01/11/31	98,963.25	101,639.37	0.18%
EUR	120,000	FRESENIUS MEDICAL CARE AG & CO KGAA CALLABLE 0.250% 29/11/23	119,898.44	119,297.48	0.21%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	310,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.850% 26/02/26	309,423.44	271,843.34	0.47%
EUR	150,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 0.125% 19/08/24	149,368.37	146,431.16	0.25%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 22/03/28	99,543.81	107,990.74	0.19%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.875% 03/06/26	322,304.60	334,155.62	0.58%
EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 0.875% 31/01/25	99,539.38	102,580.11	0.18%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 0.625% 25/01/24	198,173.48	201,995.54	0.35%
EUR	300,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.090% 11/03/27	300,000.00	306,999.20	0.53%
EUR	200,000	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 1.500% 16/03/22	201,894.66	201,911.86	0.35%
EUR	170,000	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/31	167,691.07	170,772.82	0.30%
EUR	100,000	MORGAN STANLEY BOND FIXED EUR 1.875% 30/03/23	101,275.32	103,895.36	0.18%
EUR	160,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 0.637% 26/07/24	160,000.00	160,261.60	0.28%
EUR	100,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE 0.750% 11/02/22	99,843.65	100,717.55	0.17%
EUR	300,000	PRICELINE GROUP INC/THE CALLABLE NOTES FIXED 2.375% 23/09/24	311,187.22	319,517.31	0.55%
EUR	200,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.250% 10/09/27	197,717.71	196,162.83	0.34%
EUR	170,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.375% 06/02/28	169,596.28	167,140.88	0.29%
EUR	100,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED 1.750% 15/04/27	99,219.11	106,790.75	0.19%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM 3.250% 17/02/26	110,613.92	114,777.29	0.20%
EUR	270,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.850% 18/05/40	269,954.50	277,057.03	0.48%
EUR	100,000	VF CORP CALLABLE NOTES FIXED EUR 0.250% 25/02/28	99,391.29	94,687.12	0.16%
EUR	150,000	VF CORP CALLABLE NOTES FIXED EUR 0.625% 25/02/32	148,070.02	137,129.83	0.24%
Total United States of America			7,120,376.96	7,210,563.11	12.52%
Total Bonds			54,544,899.84	54,765,408.85	95.13%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			54,544,899.84	54,765,408.85	95.13%
Total investments			54,544,899.84	54,765,408.85	95.13%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
France	22.53%
United States of America	12.52%
Spain	10.90%
Germany	8.95%
The Netherlands	8.88%
Italy	8.33%
United Kingdom	6.88%
Switzerland	2.43%
Luxembourg	2.05%
Ireland	1.94%
Belgium	1.88%
Finland	1.35%
Portugal	1.08%
Austria	1.04%
Denmark	1.04%
Norway	0.95%
Sweden	0.87%
Mexico	0.73%
Australia	0.35%
Iceland	0.26%
Japan	0.17%
Total	95.13%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Banks	29.55%
Electricity	9.61%
Telecommunications	7.41%
Insurance	6.60%
Auto manufacturers	5.13%
Oil and gas	4.94%
Real estate	2.60%
Building materials	2.52%
Commercial services	2.48%
Pharmaceuticals	2.00%
REITs	1.86%
Healthcare products	1.82%
Mining	1.81%
Computers	1.77%
Beverages	1.59%
Water	1.40%
Engineering and construction	1.39%
Gas	1.38%
Food	1.01%
Agriculture	0.96%
Auto parts and equipment	0.78%
Software	0.73%
Miscellaneous manufacture	0.69%
Internet	0.55%
Advertising	0.51%
Environmental control	0.50%
Diversified financial services	0.43%
Apparel	0.40%
Healthcare services	0.39%
Chemicals	0.36%
Packaging and containers	0.36%
Pipelines	0.35%
Savings and loans	0.35%
Transportation	0.34%
Retail	0.20%
Electrical components and equipment	0.18%
Media	0.18%
Total	95.13%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN EQUITY

Statement of investments as at June 30, 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	72,847	AMBEV SA	263,575.04	187,596.81	3.20%
BRL	16,400	ANIMA HOLDING SA	137,414.72	73,386.03	1.25%
BRL	9,300	ATACADAO SA	39,176.48	33,451.41	0.57%
BRL	3,826	B2W CIA DIGITAL	46,360.41	74,592.65	1.27%
BRL	32,093	B3 SA - BRASIL BOLSA BALCAO	289,489.50	321,993.77	5.49%
BRL	25,014	BANCO BRADESCO SA	135,536.44	86,374.56	1.47%
BRL	87,841	BANCO BRADESCO SA PREFERENCE	593,513.31	331,155.51	5.65%
BRL	5,000	BANCO BTG PACTUAL SA UNIT BRL	79,241.06	69,661.98	1.19%
BRL	16,200	BANCO DO BRASIL SA	119,972.43	94,855.03	1.62%
BRL	11,400	BANCO SANTANDER BRASIL SA UNIT	132,227.48	58,175.13	0.99%
BRL	41,900	BRADSPAR SA PREFERENCE	353,317.99	278,605.85	4.75%
BRL	7,100	BRF SA	53,406.81	27,490.71	0.47%
BRL	8,500	BR MALLS PARTICIPACOES SA	35,701.30	15,604.28	0.27%
BRL	29,800	BR PROPERTIES SA	96,978.33	48,411.16	0.83%
BRL	14,700	CENTRAIS ELETRICAS BRASILEIRAS SA	117,429.16	82,993.37	1.42%
BRL	6,900	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE	43,462.65	40,514.31	0.69%
BRL	7,700	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	83,677.67	80,915.35	1.38%
BRL	16,100	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	60,224.79	32,312.60	0.55%
BRL	2,300	CIA PARANAENSE DE ENERGIA PREFERENCE	24,717.44	25,476.43	0.43%
BRL	17,400	CIA SIDERURGICA NACIONAL SA	62,840.83	33,844.25	0.58%
BRL	21,500	CIELO SA	19,690.63	18,090.26	0.31%
BRL	20,500	COGNA EDUCACAO	55,942.00	24,678.55	0.42%
BRL	2,100	COSAN SA	25,287.13	27,123.92	0.46%
BRL	16,700	CYRELA BRAZIL REALTY SA EMPREENDIMENTOS E	129,341.01	69,497.16	1.18%
BRL	7,100	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	23,308.02	16,771.14	0.29%
BRL	11,400	ENERGISA SA UNIT BRL	146,825.76	101,733.81	1.73%
BRL	14,485	EQUATORIAL ENERGIA SA	60,696.14	61,255.50	1.04%
BRL	2,900	EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA	40,130.55	21,073.43	0.36%
BRL	32,100	GERDAU SA PREFERENCE	132,113.00	93,596.74	1.60%
BRL	6,100	IRB BRASIL RESSEGUROS S/A	54,095.19	12,220.44	0.21%
BRL	48,957	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	147,830.18	85,506.23	1.46%
BRL	55,220	ITAU UNIBANCO HOLDING SA PREFERENCE	441,398.82	255,946.13	4.36%
BRL	37,600	JBS SA	140,386.30	144,831.35	2.47%
BRL	2,473	LOCALIZA RENT A CAR SA	19,636.81	18,425.44	0.31%
BRL	28,200	LOJAS AMERICANAS SA PREFERENCE	185,975.73	165,272.09	2.82%
BRL	22,680	LOJAS RENNER SA	240,109.98	172,656.81	2.94%
BRL	26,100	MAGAZINE LUIZA SA	170,470.82	340,581.52	5.81%
BRL	12,300	METALURGICA GERDAU SA PREFERENCE	20,957.34	16,375.21	0.28%
BRL	5,200	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	31,848.84	19,414.29	0.33%
BRL	13,240	NATURA & CO HOLDING SA	119,276.87	96,211.12	1.64%
BRL	8,200	NEOENERGIA SA	41,338.49	28,553.94	0.49%
BRL	2,600	NOTRE DAME INTERMEDICA PARTICIPACOES SA	29,076.76	32,204.05	0.55%
BRL	6,000	PETROBRAS DISTRIBUIDORA SA	39,498.27	23,548.48	0.40%
BRL	45,000	PETROLEO BRASILEIRO SA	321,901.59	183,088.07	3.12%
BRL	82,200	PETROLEO BRASILEIRO SA PREFERENCE	475,051.50	322,614.19	5.50%
BRL	5,100	QUALICORP SA	51,050.80	26,935.97	0.46%
BRL	3,800	RAIA DROGASIL SA	65,686.82	76,556.42	1.31%
BRL	1,300	SUL AMERICA SA	11,710.12	10,670.76	0.18%
BRL	16,900	SUZANO PAPEL E CELULOSE SA	167,465.31	113,235.05	1.93%
BRL	7,800	TELEFONICA BRASIL SA PREFERENCE	91,362.19	68,229.40	1.16%
BRL	37,600	TIM PARTICIPACOES SA	139,352.38	97,239.02	1.66%
BRL	23,100	TOTVS SA	136,910.64	97,392.91	1.66%
BRL	11,300	ULTRAPAR PARTICIPACOES SA	60,024.11	37,825.82	0.64%
BRL	37,900	VALE SA	416,121.87	385,985.28	6.59%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	27,027	VIA VAREJO SA	42,475.41	75,359.40	1.28%
BRL	12,480	WEG SA	67,147.88	115,031.11	1.96%
BRL	200	YDUQS PART	1,814.69	1,225.69	0.02%
Total Brazil			7,131,573.79	5,454,367.89	93.00%
Total Equities			7,131,573.79	5,454,367.89	93.00%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			7,131,573.79	5,454,367.89	93.00%
Total investments			7,131,573.79	5,454,367.89	93.00%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Brazil	93.00%
Total	93.00%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Retail	14.73%
Banks	14.09%
Oil and gas	10.12%
Iron and steel	9.05%
Diversified financial services	6.68%
Electricity	6.35%
Investment companies	6.21%
Beverages	3.20%
Commercial services	3.06%
Real estate	2.97%
Food	2.94%
Telecommunications	2.82%
Machinery-diversified	1.96%
Forest products and paper	1.93%
Software	1.66%
Cosmetics and personal care	1.64%
Water	1.38%
Internet	1.27%
Healthcare services	0.55%
Insurance	0.39%
Total	93.00%

Statement of investments as at June 30, 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	9,400	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	218,817.25	180,541.54	7.92%
BRL	7,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	160,586.87	145,572.07	6.38%
BRL	9,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/23	198,135.17	184,295.40	8.08%
BRL	2,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/24	50,180.63	48,237.51	2.12%
BRL	5,900	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	132,260.24	114,384.49	5.02%
BRL	6,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	156,473.67	130,595.08	5.73%
BRL	1,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	23,025.34	21,119.89	0.93%
BRL	9,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/23	197,324.29	180,045.25	7.90%
BRL	4,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/24	108,267.72	92,948.20	4.08%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/22	534,253.38	435,873.54	19.12%
BRL	100,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/21	242,455.72	179,258.29	7.86%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/07/21	551,466.74	445,070.86	19.49%
BRL	50,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	136,806.49	112,357.60	4.93%
Total Brazil			2,710,053.51	2,270,299.72	99.56%
Total Government bonds			2,710,053.51	2,270,299.72	99.56%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			2,710,053.51	2,270,299.72	99.56%
Total investments			2,710,053.51	2,270,299.72	99.56%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Brazil	99.56%
Total	99.56%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Sovereign	99.56%
Total	99.56%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO EQUITY

Statement of investments as at June 30, 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>Finland</i>					
EUR	299,450	UPM-KYMMENE OYJ	8,003,119.28	7,701,854.00	1.55%
Total Finland			8,003,119.28	7,701,854.00	1.55%
<i>France</i>					
EUR	78,027	AMUNDI SA	4,470,965.84	5,438,481.90	1.09%
EUR	82,377	ARKEMA SA	7,179,253.86	7,013,577.78	1.41%
EUR	70,774	ATOS SE	4,450,831.90	5,371,746.60	1.08%
EUR	526,036	AXA SA	11,999,058.26	9,790,582.03	1.97%
EUR	378,378	BUREAU VERITAS SA	8,134,212.07	7,105,938.84	1.43%
EUR	96,330	CAPGEMINI SE	10,381,522.46	9,820,843.50	1.97%
EUR	600,721	CARREFOUR SA	9,609,543.93	8,262,917.36	1.66%
EUR	158,825	CIE DE SAINT-GOBAIN	5,066,648.52	5,090,341.25	1.02%
EUR	84,800	CIE GENERALE DES ETABLISSEMENTS MICHELIN	8,505,242.25	7,830,432.00	1.57%
EUR	857,121	CREDIT AGRICOLE SA	7,636,053.10	7,223,815.79	1.45%
EUR	115,554	DANONE SA	6,275,169.14	7,113,504.24	1.43%
EUR	92,948	EIFFAGE SA	7,068,969.88	7,565,967.20	1.52%
EUR	43,051	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	5,299,158.93	4,918,576.75	0.99%
EUR	52,548	LVMH MOET HENNESSY LOUIS VUITTON SE	17,698,696.28	20,519,994.00	4.13%
EUR	309,820	PEUGEOT SA	6,906,934.77	4,486,193.60	0.90%
EUR	241,828	SANOFI	19,636,251.50	21,921,708.20	4.42%
EUR	47,973	TELEPERFORMANCE	8,246,233.04	10,837,100.70	2.18%
EUR	276,149	TOTAL SA	9,782,523.18	9,382,162.28	1.89%
EUR	333,409	VIVENDI SA	7,967,009.74	7,615,061.56	1.53%
Total France			166,314,278.65	167,308,945.58	33.64%
<i>Germany</i>					
EUR	59,633	ALLIANZ SE	12,288,680.43	10,838,894.08	2.18%
EUR	243,961	BAYER AG	16,095,493.92	16,050,194.19	3.21%
EUR	52,193	BRENNTAG AG	2,326,870.44	2,441,066.61	0.49%
EUR	66,945	DEUTSCHE BOERSE AG	7,691,416.22	10,781,492.25	2.17%
EUR	356,928	DEUTSCHE POST AG	9,611,273.21	11,618,006.40	2.34%
EUR	542,533	DEUTSCHE TELEKOM AG	8,136,009.79	8,108,155.69	1.63%
EUR	1,080,417	E.ON SE	10,101,493.00	10,820,376.26	2.18%
EUR	171,070	FRESENIUS SE & CO KGAA	6,550,457.33	7,547,608.40	1.52%
EUR	241,103	INFINEON TECHNOLOGIES AG	4,701,685.11	5,033,025.13	1.01%
EUR	34,514	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	8,372,644.24	7,986,539.60	1.61%
EUR	67,529	RHEINMETALL AG	6,549,314.70	5,213,238.80	1.05%
EUR	112,375	SAP SE	11,550,775.29	13,970,460.00	2.81%
EUR	119,554	SIEMENS AG	11,824,884.64	12,524,477.04	2.52%
EUR	73,013	VOLKSWAGEN AG PREFERENCE	12,009,908.04	9,852,374.22	1.98%
Total Germany			127,810,906.36	132,785,908.67	26.70%
<i>Ireland</i>					
EUR	252,236	CRH PLC	6,709,237.33	7,693,198.00	1.55%
EUR	60,832	KERRY GROUP PLC	6,299,827.50	6,709,769.60	1.35%
EUR	79,999	LINDE PLC	13,260,927.49	15,055,811.80	3.02%
Total Ireland			26,269,992.32	29,458,779.40	5.92%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Italy</i>					
EUR	2,133,813	ENEL SPA	13,598,974.01	16,383,416.21	3.29%
EUR	2,617,930	INTESA SANPAOLO SPA	5,837,675.60	4,459,905.55	0.90%
EUR	332,816	PRYSMIAN SPA	6,576,950.49	6,862,665.92	1.38%
Total Italy			26,013,600.10	27,705,987.68	5.57%
<i>Portugal</i>					
EUR	2,544,677	EDP - ENERGIAS DE PORTUGAL SA	9,062,301.66	10,814,877.25	2.17%
EUR	524,628	GALP ENERGIA SGPS SA	7,986,185.72	5,401,045.26	1.09%
Total Portugal			17,048,487.38	16,215,922.51	3.26%
<i>Spain</i>					
EUR	703,501	ACERINOX SA	6,589,057.53	5,051,137.18	1.02%
EUR	3,375,724	BANCO SANTANDER SA	13,348,399.64	7,340,511.84	1.47%
EUR	198,478	INDUSTRIA DE DISEÑO TEXTIL SA	5,470,547.60	4,678,126.46	0.94%
Total Spain			25,408,004.77	17,069,775.48	3.43%
<i>The Netherlands</i>					
EUR	118,814	AIRBUS SE	12,756,331.52	7,547,065.28	1.52%
EUR	92,723	ASML HOLDING NV	19,253,796.95	30,311,148.70	6.09%
EUR	758,389	ING GROEP NV	4,994,656.80	4,700,495.02	0.95%
EUR	231,406	KONINKLIJKE PHILIPS NV	9,874,783.06	9,607,977.12	1.93%
EUR	152,500	PROSUS NV	10,336,380.04	12,617,850.00	2.54%
EUR	123,383	RANDSTAD NV	4,849,314.07	4,893,369.78	0.98%
EUR	106,765	UNILEVER NV	5,505,455.05	5,044,646.25	1.01%
Total The Netherlands			67,570,717.49	74,722,552.15	15.02%
<i>United Kingdom</i>					
EUR	28,712	COCA-COLA EUROPEAN PARTNERS PLC	1,225,969.91	967,594.40	0.19%
EUR	354,515	RELX PLC	5,871,337.81	7,303,009.00	1.47%
Total United Kingdom			7,097,307.72	8,270,603.40	1.66%
Total Equities			471,536,414.07	481,240,328.87	96.75%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			471,536,414.07	481,240,328.87	96.75%
Total investments			471,536,414.07	481,240,328.87	96.75%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
France	33.64%
Germany	26.70%
The Netherlands	15.02%
Ireland	5.92%
Italy	5.57%
Spain	3.43%
Portugal	3.26%
United Kingdom	1.66%
Finland	1.55%
Total	96.75%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Electricity	7.64%
Pharmaceuticals	7.63%
Semiconductors	7.10%
Insurance	5.76%
Computers	5.23%
Chemicals	4.92%
Banks	4.77%
Food	4.44%
Apparel	4.13%
Commercial services	3.88%
Diversified financial services	3.26%
Oil and gas	2.98%
Healthcare products	2.92%
Auto manufacturers	2.88%
Software	2.81%
Auto parts and equipment	2.62%
Building materials	2.57%
Internet	2.54%
Miscellaneous manufacture	2.52%
Transportation	2.34%
Telecommunications	1.63%
Forest products and paper	1.55%
Media	1.53%
Aerospace and defense	1.52%
Engineering and construction	1.52%
Healthcare services	1.52%
Electrical components and equipment	1.38%
Iron and steel	1.02%
Cosmetics and personal care	1.01%
Retail	0.94%
Beverages	0.19%
Total	96.75%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MEXICAN EQUITY

Statement of investments as at June 30, 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>Mexico</i>					
MXN	65,000	ALSEA SAB DE CV	120,333.18	63,601.94	3.24%
USD	13,000	AMERICA MOVIL SAB DE CV ADR USD	193,967.58	164,970.00	8.41%
USD	3,200	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	28,137.81	11,552.00	0.59%
USD	28,200	CEMEX SAB DE CV ADR USD	216,326.90	81,216.00	4.14%
MXN	62,000	CORP INMOBILIARIA VESTA SAB DE CV	90,932.93	91,496.08	4.67%
MXN	24,700	CORP MOCTEZUMA SAB DE CV	77,770.15	51,736.70	2.64%
MXN	5,580	CORPORATIVO FRAGUA SAB DE CV	74,635.40	51,919.33	2.65%
MXN	920	CORPORATIVO FRAGUA SAB DE CV	8,923.92	8,639.81	0.44%
MXN	12,900	FOMENTO ECONOMICO MEXCANO SAB DE CV	117,209.04	79,548.23	4.06%
MXN	190,000	GENTERA SAB DE CV	108,427.08	90,531.01	4.62%
MXN	12,000	GRUMA SAB DE CV	134,307.26	128,818.11	6.57%
MXN	19,000	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	100,976.27	87,858.66	4.48%
MXN	10,000	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	80,007.43	71,523.78	3.65%
MXN	5,600	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	104,165.43	62,199.33	3.17%
MXN	26,000	GRUPO FINANCIERO BANORTE SAB DE CV	163,841.42	89,700.96	4.58%
MXN	163,772	GRUPO HOTELERO SANTA FE SAB DE CV	86,611.86	29,129.83	1.49%
MXN	71,000	GRUPO MEXICO SAB DE CV	198,491.32	164,172.33	8.37%
MXN	4,600	INDUSTRIAS PENOLES SAB DE CV	112,928.92	46,712.68	2.38%
MXN	60,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	236,160.59	172,233.52	8.79%
MXN	60,000	ORBIA ADVANCE CORP SAB DE CV	147,130.24	88,233.00	4.50%
MXN	70,538	ORGANIZACION SORIANA SAB DE CV	134,583.81	54,948.02	2.80%
MXN	4,500	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	26,453.48	21,396.76	1.09%
MXN	8,400	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	103,862.61	60,185.40	3.07%
MXN	6,000	REGIONAL SAB DE CV	34,068.80	16,057.47	0.82%
MXN	29,831	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	71,531.57	22,502.03	1.15%
MXN	60,000	WAL-MART DE MEXICO SAB DE CV	156,652.73	143,203.36	7.30%
Total Mexico			2,928,437.73	1,954,086.34	99.67%
Total Equities			2,928,437.73	1,954,086.34	99.67%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			2,928,437.73	1,954,086.34	99.67%
Total investments			2,928,437.73	1,954,086.34	99.67%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Mexico	99.67%
Total	99.67%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Retail	13.63%
Engineering and construction	11.30%
Mining	10.75%
Banks	10.61%
Food	9.37%
Electricity	8.79%
Telecommunications	8.41%
Building materials	6.78%
Real estate	4.67%
Chemicals	4.50%
Commercial services	4.16%
Beverages	4.06%
Lodging	1.49%
Diversified financial services	1.15%
Total	99.67%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 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	29,200	BANCO BBVA ARGENTINA SA ADR USD	108,144.25	109,500.00	0.53%
USD	35,191	CRESUD SACIF Y A	154,172.65	104,165.36	0.50%
USD	52,650	GRUPO SUPERVIELLE SA ADR USD	124,474.01	115,830.00	0.56%
Total Argentina			386,790.91	329,495.36	1.59%
<i>Brazil</i>					
BRL	37,900	ALIANSCA SONAE SHOPPING CENTERS SA	409,535.40	197,065.09	0.95%
BRL	34,000	AREZZO INDUSTRIA E COMERCIO SA	361,535.46	296,605.23	1.43%
BRL	96,600	B3 SA - BRASIL BOLSA BALCAO	915,765.50	969,201.94	4.67%
USD	71,269	BANCO BRADESCO SA ADR USD	461,725.88	271,534.89	1.31%
BRL	239,500	BANCO BRADESCO SA PREFERENCE	1,278,336.43	902,901.22	4.35%
BRL	52,600	BANCO BTG PACTUAL SA UNIT BRL	659,716.17	732,844.03	3.53%
BRL	20,500	BANCO DO BRASIL SA	189,207.90	120,032.60	0.58%
BRL	113,802	C&A MODAS LTDA	340,057.03	213,684.46	1.03%
BRL	24,200	CENTRAIS ELETRICAS BRASILEIRAS SA	193,429.64	136,628.54	0.66%
BRL	32,900	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	380,493.54	345,729.22	1.67%
BRL	35,800	CIA ENERGETICA DE SAO PAULO PREFERENCE BRL	196,077.43	189,014.72	0.91%
BRL	22,700	CIA PARANAENSE DE ENERGIA PREFERENCE	269,860.32	251,441.32	1.21%
BRL	71,800	ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA	183,451.11	169,601.15	0.82%
BRL	38,500	EQUATORIAL ENERGIA SA	173,899.69	162,812.34	0.78%
BRL	43,100	EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA	375,376.28	313,194.80	1.51%
BRL	44,100	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	446,028.44	499,325.60	2.40%
BRL	29,500	IGUATEMI EMPRESA DE SHOPPING CENTERS SA	227,380.47	179,176.99	0.86%
BRL	127,400	INTERNATIONAL MEAL CO ALIMENTACAO SA	223,999.00	92,809.79	0.45%
USD	71,470	ITAU UNIBANCO HOLDING SA ADR USD	548,381.04	335,194.30	1.61%
BRL	38,600	ITAU UNIBANCO HOLDING SA PREFERENCE	195,248.35	178,912.00	0.86%
BRL	115,200	JBS SA	523,831.87	443,738.62	2.14%
BRL	53,200	LOCALIZA RENT A CAR SA	447,351.49	396,374.30	1.91%
BRL	66,750	LOJAS AMERICANAS SA PREFERENCE	395,764.37	391,202.56	1.88%
BRL	50,650	LOJAS RENNER SA	565,719.24	385,584.98	1.86%
BRL	37,300	MAGAZINE LUIZA SA	345,836.83	486,731.44	2.34%
BRL	92,200	PETROBRAS DISTRIBUIDORA SA	404,504.81	361,861.66	1.74%
BRL	336,000	PETROLEO BRASILEIRO SA PREFERENCE	1,782,781.39	1,318,714.94	6.34%
BRL	78,300	QUALICORP SA	626,265.99	413,546.30	1.99%
BRL	136,000	RANDON SA IMPLEMENTOS E PARTICIPACOES PREFERENCE	423,644.92	238,027.25	1.15%
BRL	58,350	RUMO SA	230,828.52	238,998.23	1.15%
BRL	38,000	SAO MARTINHO SA	189,346.71	146,787.35	0.71%
BRL	89,700	TOTVS SA	380,704.96	378,188.06	1.82%
BRL	101,200	VALE SA	1,123,174.70	1,030,652.00	4.96%
USD	30,650	VALE SA ADR	335,628.16	316,001.50	1.52%
BRL	68,500	VIA VAREJO SA	200,734.44	190,998.58	0.92%
Total Brazil			16,005,623.48	13,295,118.00	64.02%
<i>Chile</i>					
CLP	1,955,000	BANCO DE CHILE	155,677.57	172,724.23	0.83%
CLP	2,150	BANCO DE CREDITO E INVERSIONES SA	121,276.73	73,101.57	0.35%
CLP	5,304,250	BANCO SANTANDER CHILE	252,346.81	217,185.96	1.05%
CLP	134,900	CENCOSUD SA	157,020.48	189,050.69	0.91%
CLP	72,300	COCA-COLA EMBONOR SA PREFERENCE CLP	102,481.59	94,714.23	0.46%
CLP	21,300	EMPRESA NACIONAL DE TELECOMUNICACIONES SA	146,167.08	137,570.07	0.66%
CLP	7,100	EMPRESAS COPEC SA	42,443.99	47,673.65	0.23%
CLP	839,250	ENEL AMERICAS SA	127,674.86	126,818.18	0.61%

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 June 30, 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	1,010,000	ENEL CHILE SA	73,619.39	75,571.53	0.36%
CLP	32,500	SACI FALABELLA	82,007.38	102,973.43	0.50%
CLP	5,400	SOCIEDAD QUIMICA Y MINERA DE CHILE SA PREFERENCE	151,780.42	140,626.37	0.68%
CLP	49,400	VINA CONCHA Y TORO SA	76,073.06	76,929.39	0.37%
Total Chile			1,488,569.36	1,454,939.30	7.01%
<i>Mexico</i>					
MXN	253,000	ALSEA SAB DE CV	432,069.81	247,558.32	1.19%
MXN	152,200	AMERICA MOVIL SAB DE CV	87,905.17	97,154.54	0.47%
USD	41,500	AMERICA MOVIL SAB DE CV ADR USD	576,865.38	526,635.00	2.54%
MXN	330,400	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A&1'B'	90,653.45	92,655.56	0.45%
MXN	186,900	CORP INMOBILIARIA VESTA SAB DE CV	279,803.10	275,816.42	1.33%
MXN	41,100	CORP MOCTEZUMA SAB DE CV	135,275.49	86,088.20	0.41%
MXN	6,800	FOMENTO ECONOMICO MEXCANO SAB DE CV	40,709.67	41,932.40	0.20%
USD	2,300	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR USD	191,806.17	142,623.00	0.69%
MXN	740,400	GENTERA SAB DE CV	400,052.62	352,785.04	1.70%
MXN	32,700	GRUMA SAB DE CV	303,227.94	351,029.34	1.69%
MXN	104,500	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	474,373.16	483,222.62	2.33%
MXN	57,850	GRUPO FINANCIERO BANORTE SAB DE CV	339,596.24	199,584.63	0.96%
MXN	708,800	GRUPO HOTELERO SANTA FE SAB DE CV	264,234.21	126,072.96	0.61%
MXN	189,500	GRUPO MEXICO SAB DE CV	484,993.32	438,178.26	2.11%
MXN	271,600	GRUPO TRAXION SAB DE CV	187,315.36	164,908.82	0.79%
MXN	85,100	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	346,515.96	244,284.55	1.18%
MXN	133,100	ORGANIZACION SORIANA SAB DE CV	165,808.37	103,682.87	0.50%
MXN	29,600	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	280,598.09	212,081.88	1.02%
MXN	47,700	REGIONAL SAB DE CV	217,239.88	127,656.90	0.61%
MXN	256,600	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	371,434.80	193,557.71	0.93%
MXN	87,800	WAL-MART DE MEXICO SAB DE CV	229,323.10	209,554.25	1.01%
Total Mexico			5,899,801.29	4,717,063.27	22.72%
<i>Peru</i>					
PEN	1	FERREYCORP SAA	0.79	0.45	0.00%
Total Peru			0.79	0.45	0.00%
Total Equities			23,780,785.83	19,796,616.38	95.34%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			23,780,785.83	19,796,616.38	95.34%
Total investments			23,780,785.83	19,796,616.38	95.34%

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 June 30, 2020**

	% of Net Assets
Brazil	64.02%
Mexico	22.72%
Chile	7.01%
Argentina	1.59%
Peru	0.00%
Total	95.34%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Banks	15.30%
Retail	12.61%
Diversified financial services	9.13%
Oil and gas	8.31%
Iron and steel	6.48%
Commercial services	5.74%
Electricity	5.71%
Food	5.24%
Real estate	5.15%
Telecommunications	3.67%
Healthcare services	2.40%
Engineering and construction	2.33%
Mining	2.11%
Transportation	1.94%
Software	1.82%
Beverages	1.72%
Water	1.67%
Auto parts and equipment	1.15%
Building materials	0.86%
Energy-alternate sources	0.71%
Chemicals	0.68%
Lodging	0.61%
Total	95.34%

Statement of investments as at June 30, 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	1,000,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	988,500.00	988,695.00	1.02%
Total France			988,500.00	988,695.00	1.02%
<i>Germany</i>					
USD	1,500,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	1,462,285.88	1,470,750.00	1.51%
Total Germany			1,462,285.88	1,470,750.00	1.51%
<i>Supranational</i>					
USD	1,700,000	AFRICAN EXPORT-IMPORT BANK/THE BOND FIXED 4.000% 24/05/21	1,716,718.57	1,731,926.00	1.78%
Total Supranational			1,716,718.57	1,731,926.00	1.78%
<i>The Netherlands</i>					
USD	1,500,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	1,461,287.51	1,481,212.50	1.52%
Total The Netherlands			1,461,287.51	1,481,212.50	1.52%
<i>United States of America</i>					
USD	1,200,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	1,200,483.42	1,201,994.64	1.24%
Total United States of America			1,200,483.42	1,201,994.64	1.24%
Total Bonds			6,829,275.38	6,874,578.14	7.07%
<i>Government bonds</i>					
<i>Canada</i>					
USD	1,340,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	1,386,788.06	1,389,873.46	1.43%
Total Canada			1,386,788.06	1,389,873.46	1.43%
<i>Portugal</i>					
USD	1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,806,072.13	2,097,311.40	2.16%
Total Portugal			1,806,072.13	2,097,311.40	2.16%
<i>United States of America</i>					
USD	2,984,400	UNITED STATES OF AMERICA NOTES FIXED 0.415% 15/07/23	3,420,128.56	3,425,641.00	3.52%
USD	2,756,800	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	2,937,385.72	2,947,988.65	3.03%
USD	2,969,400	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	3,424,851.98	3,438,676.79	3.52%
USD	1,800,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/02/21	1,813,003.07	1,811,144.52	1.86%
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/10/21	1,094,068.25	1,115,919.86	1.15%
USD	1,289,200	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	1,397,295.85	1,393,897.09	1.43%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	1,996,744.77	2,037,773.40	2.10%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	1,223,073.00	1,250,720.10	1.29%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/08/22	1,996,066.87	2,062,187.40	2.12%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 15/11/20	1,500,410.32	1,508,671.80	1.55%
USD	1,650,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	1,644,134.85	1,658,580.00	1.71%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 31/10/21	2,008,844.70	2,049,023.40	2.11%
USD	2,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	2,441,779.53	2,664,501.75	2.74%
USD	1,059,400	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/24	1,078,880.76	1,146,924.56	1.18%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/21	1,696,829.11	1,726,562.50	1.78%
USD	3,200,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	3,222,693.85	3,275,062.40	3.37%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/11/20	1,498,533.41	1,513,535.10	1.56%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/12/21	1,998,208.11	2,071,562.40	2.13%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	1,203,128.87	1,429,230.41	1.47%
USD	1,233,700	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	1,380,842.93	1,387,502.79	1.43%
USD	3,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/10/20	3,012,154.25	3,026,778.60	3.11%
Total United States of America			41,989,058.76	42,941,884.52	44.16%
Total Government bonds			45,181,918.95	46,429,069.38	47.75%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			52,011,194.33	53,303,647.52	54.82%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	226,500	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	2,454,525.00	2,194,785.00	2.26%
GBP	4,536	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	493,752.67	490,493.70	0.50%
USD	8,152	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	1,018,673.92	974,734.64	1.00%
USD	5,821	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	636,591.01	612,084.35	0.63%
USD	7,971	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	988,853.08	1,050,380.16	1.08%
USD	1,930,276	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	1,327,757.50	1,362,581.60	1.40%
USD	836,071	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	1,270,075.76	1,216,567.20	1.25%
USD	12,841	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	1,312,101.76	1,095,703.84	1.13%
Total Ireland			9,502,330.70	8,997,330.49	9.25%
<i>Luxembourg</i>					
USD	209,870	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,918,584.70	3,238,294.10	3.33%
USD	11,321	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	1,274,225.82	1,329,813.99	1.37%
USD	1,917	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	1,930,538.60	1,953,795.20	2.01%
USD	40,609	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	4,718,765.80	5,357,139.28	5.51%
USD	1,553	LFIS VISION UCITS - PREMIA OPEN-END FUND	1,811,196.86	1,616,051.24	1.66%
USD	12,942	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	1,860,867.91	1,861,903.30	1.91%
USD	4,073	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	650,000.00	615,868.80	0.63%
USD	19,160	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	2,661,264.53	2,795,796.19	2.88%
USD	17,466	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	494,479.93	483,373.30	0.50%
USD	22,927	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	5,223,532.80	5,368,792.41	5.52%
Total Luxembourg			23,543,456.95	24,620,827.81	25.32%
Total Investment funds			33,045,787.65	33,618,158.30	34.57%
Total investments			85,056,981.98	86,921,805.82	89.39%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
United States of America	45.40%
Luxembourg	25.32%
Ireland	9.25%
Portugal	2.16%
Supranational	1.78%
The Netherlands	1.52%
Germany	1.51%
Canada	1.43%
France	1.02%
Total	89.39%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Sovereign	47.75%
Investment funds	34.57%
Chemicals	3.03%
Multi-National	1.78%
Semiconductors	1.24%
Oil and gas	1.02%
Total	89.39%

Statement of investments as at June 30, 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>					
Bonds					
France					
USD	400,000	TOTAL SA CONVERTIBLE BOND FIXED 0.500% 02/12/22	395,400.00	395,478.00	1.20%
Total France			395,400.00	395,478.00	1.20%
Germany					
USD	750,000	BASF SE CONVERTIBLE BOND FIXED 0.925% 09/03/23	731,143.01	735,375.00	2.23%
Total Germany			731,143.01	735,375.00	2.23%
The Netherlands					
USD	500,000	BRENNTAG FINANCE BV CONVERTIBLE BOND FIXED 1.875% 02/12/22	487,093.39	493,737.50	1.50%
Total The Netherlands			487,093.39	493,737.50	1.50%
United States of America					
USD	825,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	825,332.22	826,371.32	2.49%
Total United States of America			825,332.22	826,371.32	2.49%
Total Bonds			2,438,968.62	2,450,961.82	7.42%
Government bonds					
Canada					
USD	610,000	CANADA BOND FIXED USD 5000 2.625% 25/01/22	631,299.04	632,703.59	1.92%
Total Canada			631,299.04	632,703.59	1.92%
Portugal					
USD	1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,307,451.01	1,514,724.90	4.59%
Total Portugal			1,307,451.01	1,514,724.90	4.59%
United States of America					
USD	1,006,500	UNITED STATES OF AMERICA NOTES FIXED 0.415% 15/07/23	1,153,451.06	1,155,310.17	3.50%
USD	929,700	UNITED STATES OF AMERICA NOTES FIXED 0.509% 15/04/24	990,600.54	994,176.24	3.01%
USD	1,001,400	UNITED STATES OF AMERICA NOTES FIXED 0.689% 15/01/24	1,154,996.56	1,159,658.83	3.51%
USD	460,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/02/21	463,035.89	462,848.04	1.40%
USD	733,400	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	794,893.46	792,960.07	2.40%
USD	550,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/01/22	549,134.39	561,547.80	1.70%
USD	457,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 15/11/20	459,818.67	459,642.01	1.39%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	296,002.77	301,560.00	0.91%
USD	1,750,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	1,762,411.10	1,791,049.75	5.44%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER ACTIVE PORTFOLIO 2

Statement of investments as at June 30, 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	500,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	491,074.08	583,359.35	1.77%
USD	701,900	UNITED STATES OF AMERICA NOTES FIXED 2.875% 30/04/25	785,615.20	789,404.40	2.39%
Total United States of America			8,901,033.72	9,051,516.66	27.42%
Total Government bonds			10,839,783.77	11,198,945.15	33.93%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			13,278,752.39	13,649,906.97	41.35%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	58,235	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	626,608.41	564,296.98	1.71%
GBP	1,530	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	166,543.56	165,444.30	0.50%
USD	1,636	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN	178,902.57	172,015.41	0.52%
USD	4,273	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	517,518.62	563,072.41	1.71%
USD	556,382	MAJEDIE ASSET MANAGEMENT INVESTMENT FUND CO -	382,712.13	392,749.81	1.19%
USD	233,426	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	354,596.68	339,657.45	1.03%
USD	3,443	WINTON UCITS FUNDS ICAV - WINTON DIVERSIFIED FUND	351,834.25	293,808.11	0.89%
Total Ireland			2,578,716.22	2,491,044.47	7.55%
<i>Luxembourg</i>					
USD	157,580	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,191,825.28	2,431,459.40	7.36%
USD	3,147	BLACKROCK STRATEGIC FUNDS - AMERICAS DIVERSIFIED	354,157.71	369,607.86	1.12%
USD	658	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	655,816.20	670,986.89	2.03%
USD	29,194	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	3,392,342.80	3,851,272.48	11.66%
USD	434	LFIS VISION UCITS - PREMIA OPEN-END FUND	505,708.81	451,220.44	1.37%
USD	4,040	LUMYNA - PSAM GLOBAL EVENT UCITS FUND OPEN-END	578,556.78	581,223.32	1.76%
USD	1,214	MAN AHL TREND ALTERNATIVE OPEN-END FUND USD	193,664.72	183,495.45	0.56%
USD	11,676	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	1,642,823.48	1,703,653.64	5.16%
USD	6,000	SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	169,866.00	166,050.60	0.50%
USD	8,286	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	1,867,967.39	1,940,357.44	5.88%
Total Luxembourg			11,552,729.17	12,349,327.52	37.40%
Total Investment funds			14,131,445.39	14,840,371.99	44.95%
Total investments			27,410,197.78	28,490,278.96	86.30%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Luxembourg	37.40%
United States of America	29.91%
Ireland	7.55%
Portugal	4.59%
Germany	2.23%
Canada	1.92%
The Netherlands	1.50%
France	1.20%
Total	86.30%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	44.95%
Sovereign	33.93%
Chemicals	3.73%
Semiconductors	2.49%
Oil and gas	1.20%
Total	86.30%

Statement of investments as at June 30, 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	501,357.49	517,944.90	1.26%
Total Australia			501,357.49	517,944.90	1.26%
<i>France</i>					
USD	200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.750% 04/04/21	202,645.99	204,932.28	0.50%
USD	400,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.219% 09/06/26	400,000.00	410,084.60	1.00%
USD	500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	500,231.49	517,687.10	1.25%
USD	250,000	CREDIT AGRICOLE SA/LONDON CALLABLE MEDIUM TERM 1.907% 16/06/26	250,000.00	253,948.20	0.62%
USD	250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	249,443.93	268,744.63	0.66%
USD	200,000	ESSILORLUXOTTICA SA CALLABLE MEDIUM TERM NOTE 2.500% 30/06/22	201,386.26	203,861.24	0.50%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	399,953.63	404,969.80	0.99%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 2.625% 16/10/24	399,110.63	408,724.16	1.00%
USD	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	299,802.67	323,357.22	0.79%
USD	250,000	TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED 2.750% 15/07/23	245,203.21	267,227.28	0.65%
USD	400,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	401,217.68	415,385.08	1.01%
Total France			3,548,995.49	3,678,921.59	8.97%
<i>Germany</i>					
USD	400,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 3.800% 04/06/23	402,018.00	429,874.40	1.04%
USD	300,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 05/13/22	299,849.88	309,854.25	0.76%
Total Germany			701,867.88	739,728.65	1.80%
<i>Italy</i>					
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.750% 06/04/23	499,137.30	519,273.55	1.27%
USD	500,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	498,288.88	541,838.00	1.32%
USD	350,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	350,000.00	370,474.69	0.90%
Total Italy			1,347,426.18	1,431,586.24	3.49%
<i>Japan</i>					
USD	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.748% 19/07/23	400,000.00	433,764.92	1.06%
Total Japan			400,000.00	433,764.92	1.06%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER CORPORATE COUPON

Statement of investments as at June 30, 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)					
Norway					
USD	200,000	EQUINOR ASA CALLABLE BOND FIXED 2.875% 06/04/25	203,886.76	216,030.68	0.53%
Total Norway			203,886.76	216,030.68	0.53%
Spain					
USD	200,000	BANCO SANTANDER SA NOTES FIXED 2.746% 28/05/25	200,000.00	207,155.41	0.50%
USD	200,000	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED 4.570% 27/04/23	213,440.55	219,804.92	0.54%
USD	200,000	TELEFONICA EMISIONES SAU CALLABLE NOTES FIXED 5.462% 16/02/21	204,274.58	205,915.28	0.50%
Total Spain			617,715.13	632,875.61	1.54%
Switzerland					
USD	250,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 2.800% 08/04/22	249,991.01	259,435.08	0.63%
USD	400,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.193% 05/06/26	400,000.00	405,590.74	0.99%
USD	250,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.593% 11/09/25	248,129.27	258,698.58	0.63%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.100% 24/09/21	299,954.17	309,406.86	0.75%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.350% 24/09/23	299,965.56	326,275.98	0.80%
USD	200,000	SWISS RE FINANCE LUXEMBOURG SA CALLABLE BOND 4.250% 31/12/64	200,000.00	202,023.00	0.49%
USD	400,000	UBS AG/LONDON CALLABLE NOTES FIXED 1.750% 21/04/22	399,527.72	407,752.00	1.00%
USD	200,000	UBS GROUP AG CALLABLE NOTES FIXED 3.491% 23/05/23	204,482.72	209,302.88	0.51%
Total Switzerland			2,302,050.45	2,378,485.12	5.80%
The Netherlands					
USD	500,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	499,859.91	517,195.50	1.26%
USD	500,000	COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE 1.339% 24/06/26	500,000.00	501,594.35	1.22%
USD	300,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 2.625% 22/07/24	303,487.30	318,958.74	0.78%
USD	500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	498,797.88	539,382.70	1.31%
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 4.250% 14/09/23	499,757.41	544,472.45	1.33%
USD	400,000	ING GROEP NV CALLABLE NOTES VARIABLE 0.000% 01/07/26	399,732.61	402,266.48	0.98%
Total The Netherlands			2,701,635.11	2,823,870.22	6.88%
United Kingdom					
USD	700,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED 4.125% 15/04/21	706,162.14	711,940.60	1.74%
USD	300,000	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 2.937% 06/04/23	300,000.00	317,407.83	0.77%
USD	500,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.161% 17/03/21	502,073.30	507,979.95	1.24%
USD	250,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	250,183.93	267,237.30	0.65%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	400,000.00	430,058.64	1.05%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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 Kingdom (continued)					
USD	400,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.125% 26/07/24	398,388.87	415,962.24	1.01%
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 2.438% 05/02/26	400,000.00	413,407.08	1.01%
USD	400,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 3.870% 09/07/25	400,000.00	435,014.44	1.06%
USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC BOND FIXED 6.125% 15/12/22	215,412.34	218,379.76	0.53%
USD	200,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 2.375% 06/04/25	202,166.43	212,541.48	0.52%
Total United Kingdom			3,774,387.01	3,929,929.32	9.58%
United States of America					
USD	200,000	ABBOTT LABORATORIES CALLABLE NOTES FIXED 3.875% 15/09/25	215,856.55	230,379.68	0.56%
USD	300,000	ABBVIE INC CALLABLE NOTES FIXED 2.600% 21/11/24	301,200.79	318,678.63	0.78%
USD	400,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	401,982.58	420,486.04	1.02%
USD	200,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.050% 10/01/23	199,943.94	206,958.58	0.50%
USD	100,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 2.200% 27/06/22	99,841.53	102,800.16	0.25%
USD	200,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 1.300% 15/09/25	199,446.70	200,883.26	0.49%
USD	400,000	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.400% 15/03/25	399,654.61	422,749.48	1.03%
USD	200,000	AMGEN INC CALLABLE NOTES FIXED 1.900% 21/02/25	199,621.48	209,112.46	0.51%
USD	400,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES 3.300% 01/02/23	412,488.18	423,817.44	1.03%
USD	500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	498,208.77	517,928.10	1.26%
USD	150,000	AT&T INC CALLABLE NOTES FIXED USD 3.400% 15/06/22	152,660.31	157,833.21	0.38%
USD	500,000	AXA EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 3.900% 20/04/23	499,585.69	535,406.40	1.31%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.319% 19/06/26	400,000.00	401,521.52	0.98%
USD	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.015% 13/02/26	400,000.00	413,912.08	1.01%
USD	500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.124% 20/01/23	508,428.50	518,000.10	1.26%
USD	200,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 2.738% 23/01/22	200,000.00	202,252.44	0.49%
USD	200,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.200% 26/08/24	212,094.13	222,167.70	0.54%
USD	400,000	BECTON DICKINSON AND CO CALLABLE NOTES FIXED 2.894% 06/06/22	405,001.98	414,342.72	1.01%
USD	500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.400% 06/06/22	500,007.49	518,427.80	1.26%
USD	300,000	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED 3.500% 08/05/24	299,758.37	316,844.67	0.77%
USD	400,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.678% 15/05/24	400,000.00	408,254.64	1.00%
USD	500,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.200% 25/05/22	499,621.86	516,469.25	1.26%
USD	500,000	COMCAST CORP CALLABLE NOTES FIXED 3.700% 15/04/24	499,979.24	553,679.95	1.37%
USD	400,000	DH EUROPE FINANCE II SARL CALLABLE NOTES FIXED 2.050% 15/11/22	400,871.33	413,300.24	1.01%
USD	500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	499,897.99	522,736.60	1.27%
USD	300,000	FEDEX CORP CALLABLE NOTES FIXED 3.400% 14/01/22	299,821.76	312,512.01	0.76%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	200,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.813% 12/10/21	202,700.87	198,810.00	0.48%
USD	200,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.400% 02/10/23	199,800.43	216,412.66	0.53%
USD	430,000	GENERAL MOTORS FINANCIAL CO INC NOTES VARIABLE 1.041% 06/11/20	424,127.17	428,312.34	1.04%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 3.272% 29/09/25	206,064.14	215,664.52	0.53%
USD	200,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 2.875% 25/02/21	200,736.20	202,709.06	0.49%
USD	250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.500% 01/04/25	249,914.80	274,423.98	0.67%
USD	500,000	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 5.750% 24/01/22	515,921.62	539,542.40	1.32%
USD	200,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 2.250% 01/04/23	199,967.24	206,072.28	0.50%
USD	500,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 3.500% 05/10/21	499,714.20	515,976.15	1.26%
USD	500,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	501,667.07	516,248.85	1.26%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.125% 10/09/21	499,938.20	515,861.15	1.26%
USD	400,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.301% 15/10/25	400,000.00	419,248.64	1.02%
USD	300,000	JPMORGAN CHASE & CO NOTES 2.083% 22/04/26	300,000.00	311,942.13	0.76%
USD	300,000	JPMORGAN CHASE & CO NOTES FIXED 3.375% 05/01/23	309,863.05	321,104.04	0.78%
USD	100,000	LEVI STRAUSS & CO CALLABLE NOTES FIXED 5.000% 01/05/25	100,480.73	100,740.50	0.25%
USD	500,000	MERCK & CO INC CALLABLE NOTES FIXED 0.750% 24/02/26	497,501.94	499,398.78	1.22%
USD	200,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 2.650% 08/04/22	202,408.46	208,155.28	0.51%
USD	300,000	MICROSOFT CORP CALLABLE NOTES FIXED 2.375% 01/05/23	304,437.30	316,017.03	0.77%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 2.750% 19/05/22	399,824.81	415,973.08	1.01%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.100% 22/05/23	418,913.94	432,465.16	1.05%
USD	400,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.625% 01/05/22	410,659.25	421,857.20	1.03%
USD	300,000	OMNICOM GROUP INC / OMNICOM CAPITAL INC CALLABLE 3.650% 01/11/24	310,673.79	330,527.76	0.81%
USD	250,000	PEPSICO INC CALLABLE NOTES FIXED 0.750% 01/05/23	249,532.97	252,380.33	0.62%
USD	200,000	PROLOGIS LP CALLABLE NOTES FIXED 4.250% 15/08/23	213,087.96	221,930.44	0.54%
USD	200,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.000% 13/09/24	199,834.56	205,280.76	0.50%
USD	500,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.625% 15/06/22	499,923.11	514,063.15	1.25%
USD	500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.100% 04/02/21	499,966.21	504,167.70	1.23%
USD	400,000	T-MOBILE USA INC CALLABLE NOTES FIXED 1.500% 15/02/26	399,331.93	401,132.00	0.98%
USD	400,000	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE 1.800% 13/02/25	399,752.77	414,888.04	1.01%
USD	200,000	UPJOHN INC CALLABLE NOTES FIXED 1.125% 22/06/22	199,915.41	201,300.34	0.49%
USD	200,000	UPJOHN INC CALLABLE NOTES FIXED 1.650% 22/06/25	199,562.88	204,165.24	0.50%
USD	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 2.946% 15/03/22	202,820.46	208,697.78	0.51%
USD	200,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 3.376% 15/02/25	206,640.43	222,672.56	0.54%
USD	400,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.750% 30/08/24	398,638.38	414,821.08	1.01%
USD	200,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 3.300% 09/09/24	207,556.78	219,239.86	0.53%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	500,000	WELLS FARGO & CO NOTES FIXED USD 2.100% 26/07/21	499,900.55	508,811.15	1.24%
USD	250,000	WELLS FARGO BANK NA CALLABLE MEDIUM TERM NOTE 2.082% 09/09/22	250,000.00	254,093.05	0.62%
Total United States of America			21,087,753.39	21,836,561.63	53.23%
Total Bonds			37,187,074.89	38,619,698.88	94.14%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			37,187,074.89	38,619,698.88	94.14%
<u>Other transferable securities</u>					
<i>Bonds</i>					
<i>France</i>					
USD	300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	298,267.50	340,556.79	0.83%
Total France			298,267.50	340,556.79	0.83%
Total Bonds			298,267.50	340,556.79	0.83%
Total Other transferable securities			298,267.50	340,556.79	0.83%
Total investments			37,485,342.39	38,960,255.67	94.97%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
United States of America	53.23%
France	9.80%
United Kingdom	9.58%
The Netherlands	6.88%
Switzerland	5.80%
Italy	3.49%
Germany	1.80%
Spain	1.54%
Australia	1.26%
Japan	1.06%
Norway	0.53%
Total	94.97%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Banks	36.55%
Oil and gas	6.69%
Auto manufacturers	6.11%
Pharmaceuticals	5.02%
Electricity	3.91%
REITs	3.81%
Telecommunications	3.45%
Computers	3.02%
Mining	3.00%
Beverages	2.91%
Media	2.38%
Insurance	2.31%
Healthcare products	2.07%
Advertising	1.84%
Food	1.55%
Internet	1.27%
Machinery-construction and mining	1.26%
Machinery-diversified	1.26%
Semiconductors	1.26%
Retail	1.23%
Agriculture	1.01%
Chemicals	0.77%
Software	0.77%
Transportation	0.76%
Biotechnology	0.51%
Apparel	0.25%
Total	94.97%

Statement of investments as at June 30, 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	23,273,485.21	5.70%
Total France			23,451,658.50	23,273,485.21	5.70%
<i>Ireland</i>					
EUR	284,961	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	37,103,427.23	37,680,393.03	9.23%
EUR	145,090	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	32,008,844.93	35,118,913.66	8.59%
EUR	94,673	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	20,265,157.24	21,285,441.70	5.21%
Total Ireland			89,377,429.40	94,084,748.39	23.03%
<i>Luxembourg</i>					
EUR	159,204	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	26,218,929.29	29,374,804.03	7.19%
EUR	242,424	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	32,910,306.46	33,214,512.24	8.13%
EUR	212,513	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	26,043,686.38	28,225,567.57	6.91%
EUR	1,362,236	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	24,634,486.15	24,926,603.00	6.10%
EUR	642,592	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	26,710,576.68	29,147,951.89	7.13%
EUR	218,156	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	21,777,480.99	22,461,341.76	5.50%
EUR	159,504	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	24,768,309.00	25,523,830.08	6.25%
EUR	1,348,336	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	25,782,561.48	26,022,749.97	6.37%
EUR	132,331	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	30,100,704.46	33,244,193.82	8.12%
Total Luxembourg			238,947,040.89	252,141,554.36	61.70%
Total Investment funds			351,776,128.79	369,499,787.96	90.43%
Total investments			351,776,128.79	369,499,787.96	90.43%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Luxembourg	61.70%
Ireland	23.03%
France	5.70%
Total	90.43%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	90.43%
Total	90.43%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT MODERATE

Statement of investments as at June 30, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
France					
EUR	64	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	14,910,847.51	14,895,030.53	5.46%
EUR	160,114	LYXOR MSCI EUROPE UCITS ETF DIST	19,338,005.13	19,039,155.74	6.98%
Total France			34,248,852.64	33,934,186.27	12.44%
Ireland					
EUR	155,748	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	3,489,764.46	3,870,337.80	1.42%
GBP	142,921	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	14,499,964.56	13,760,007.84	5.04%
GBP	146,788	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	6,794,040.11	7,096,433.87	2.60%
EUR	28,784	ISHARES NASDAQ 100 UCITS ETF ETP USD	13,172,876.75	14,518,649.60	5.33%
EUR	98,899	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	6,293,892.62	6,663,023.43	2.44%
EUR	18,211	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	4,156,617.82	4,407,948.88	1.62%
EUR	27,194	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	6,026,426.99	6,114,032.46	2.24%
EUR	62,218	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	13,271,991.32	13,988,485.38	5.13%
EUR	543,903	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	9,382,178.16	10,816,762.13	3.96%
Total Ireland			77,087,752.79	81,235,681.39	29.78%
Luxembourg					
EUR	106,185	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	17,335,264.39	19,592,278.30	7.19%
EUR	751,604	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	12,968,858.40	12,890,008.60	4.72%
EUR	105,395	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	14,279,903.81	14,440,189.91	5.29%
EUR	56,509	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	6,876,937.50	7,505,412.36	2.75%
EUR	65,585	LYXOR S&P 500 UCITS ETF ETP EUR	11,486,699.41	11,048,449.10	4.05%
EUR	363,372	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	6,445,478.66	6,649,089.87	2.44%
EUR	322,631	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	13,240,616.03	14,634,527.06	5.36%
EUR	177,644	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	6,551,510.72	6,491,111.76	2.38%
EUR	190,169	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	6,657,816.69	6,948,775.26	2.55%
EUR	73,659	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	11,225,234.43	11,786,913.18	4.32%
EUR	379,381	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	7,098,516.39	7,322,015.36	2.68%
EUR	29,263	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	6,740,584.21	7,351,450.86	2.69%
EUR	287,288	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	16,520,954.61	16,125,475.44	5.91%
Total Luxembourg			137,428,375.25	142,785,697.06	52.33%
Total Investment funds			248,764,980.68	257,955,564.72	94.55%
Total investments			248,764,980.68	257,955,564.72	94.55%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Luxembourg	52.33%
Ireland	29.78%
France	12.44%
Total	94.55%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	94.55%
Total	94.55%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT DYNAMIC

Statement of investments as at June 30, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	41	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	9,566,957.38	9,542,128.94	7.70%
EUR	9,140	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	9,499,206.66	9,496,277.20	7.67%
EUR	84,594	LYXOR MSCI EUROPE UCITS ETF DIST	9,861,252.20	10,059,072.54	8.12%
Total France			28,927,416.24	29,097,478.68	23.49%
<i>Ireland</i>					
GBP	66,039	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	6,699,947.25	6,358,038.06	5.13%
GBP	64,062	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	2,999,280.18	3,097,063.43	2.50%
EUR	12,663	ISHARES NASDAQ 100 UCITS ETF ETP USD	5,786,374.25	6,387,217.20	5.16%
EUR	28,308	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	6,124,776.02	6,364,432.60	5.14%
EUR	2,393	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	530,309.62	538,018.67	0.43%
EUR	352,917	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	6,183,733.28	7,018,566.25	5.67%
Total Ireland			28,324,420.60	29,763,336.21	24.03%
<i>Luxembourg</i>					
EUR	16,791	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	2,888,387.82	3,098,107.41	2.50%
EUR	891	EXANE EQUITY SELECT EUROPE OPEN-END FUND	10,401,018.67	10,406,817.63	8.40%
EUR	612,050	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	10,860,557.98	10,496,657.50	8.47%
EUR	18,954	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	2,531,666.53	2,596,938.10	2.10%
EUR	0.00800	JUPITER JGF - EUROPEAN OPPORTUNITIES OPEN-END FUND	0.20	0.24	0.00%
EUR	194,779	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	3,492,329.87	3,564,124.58	2.88%
EUR	54,901	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	2,305,618.62	2,490,309.36	2.01%
EUR	81,989	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	3,023,754.32	2,995,878.06	2.42%
EUR	87,771	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	3,072,862.71	3,207,152.34	2.59%
EUR	11,597	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	2,757,186.93	2,913,398.34	2.35%
EUR	222,301	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	12,717,118.78	12,477,755.13	10.07%
Total Luxembourg			54,050,502.43	54,247,138.69	43.79%
Total Investment funds			111,302,339.27	113,107,953.58	91.31%
Total investments			111,302,339.27	113,107,953.58	91.31%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Luxembourg	43.79%
Ireland	24.03%
France	23.49%
Total	91.31%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	91.31%
Total	91.31%

Statement of investments as at June 30, 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	2,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	57,586.53	38,413.09	1.20%
BRL	3,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	68,105.54	60,169.79	1.88%
BRL	3,200	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/23	64,452.49	61,431.80	1.92%
BRL	4,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/24	82,296.23	79,109.51	2.47%
BRL	1,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	47,394.64	34,896.96	1.09%
BRL	2,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	57,644.24	38,410.32	1.20%
BRL	4,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	88,210.69	82,559.55	2.58%
BRL	2,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/23	64,250.98	48,399.26	1.51%
BRL	360,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/22	770,490.20	627,657.90	19.63%
BRL	100,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/21	242,455.72	179,258.29	5.61%
BRL	360,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/07/21	795,347.22	640,902.04	20.08%
BRL	135,000	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	421,677.08	299,974.99	9.38%
BRL	180,200	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	577,279.18	356,869.11	11.16%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	736,719.76	561,787.98	17.57%
Total Brazil			4,073,910.50	3,109,840.59	97.28%
Total Government bonds			4,073,910.50	3,109,840.59	97.28%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			4,073,910.50	3,109,840.59	97.28%
Total investments			4,073,910.50	3,109,840.59	97.28%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Brazil	97.28%
Total	97.28%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Sovereign	97.28%
Total	97.28%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX SUBSTANCE

Statement of investments as at June 30, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	11,671	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	2,237,893.31	2,257,638.24	16.38%
EUR	334	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	43,701.48	41,689.88	0.30%
Total France			2,281,594.79	2,299,328.12	16.68%
<i>Ireland</i>					
EUR	6,129	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	819,424.81	810,437.67	5.88%
EUR	16,622	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	2,181,199.91	2,195,101.32	15.93%
EUR	40,665	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	2,087,107.38	2,143,045.50	15.54%
EUR	29,929	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	1,989,762.71	2,003,447.26	14.53%
EUR	8,774	VANGUARD S&P 500 UCITS ETF ETP GBP	454,071.09	454,861.71	3.30%
Total Ireland			7,531,565.90	7,606,893.46	55.18%
<i>Luxembourg</i>					
EUR	39,621	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	2,102,293.63	2,097,218.77	15.21%
EUR	6,585	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	1,637,838.67	1,653,032.55	11.99%
EUR	3,022	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	166,699.90	169,624.86	1.23%
Total Luxembourg			3,906,832.20	3,919,876.18	28.43%
Total Investment funds			13,719,992.89	13,826,097.76	100.29%
Total investments			13,719,992.89	13,826,097.76	100.29%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Ireland	55.18%
Luxembourg	28.43%
France	16.68%
Total	100.29%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	100.29%
Total	100.29%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE**Statement of investments as at June 30, 2020**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	3,085	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	389,436.65	385,069.70	2.02%
EUR	2,690	LYXOR MSCI EUROPE UCITS ETF DIST	344,645.71	319,867.90	1.67%
Total France			734,082.36	704,937.60	3.69%
<i>Ireland</i>					
EUR	4,195	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	556,089.86	554,704.85	2.90%
EUR	19,749	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	2,569,697.64	2,608,052.94	13.64%
EUR	4,994	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	119,660.92	120,030.79	0.63%
USD	73,743	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	1,758,834.78	1,774,716.93	9.28%
EUR	51,994	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	2,706,157.58	2,740,083.80	14.33%
GBP	3,988	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	189,952.25	192,798.99	1.01%
EUR	2,918	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	191,271.56	196,591.50	1.03%
EUR	35,717	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	2,363,852.13	2,390,895.98	12.50%
EUR	58,548	VANGUARD S&P 500 UCITS ETF ETP GBP	2,932,055.55	3,035,245.42	15.86%
Total Ireland			13,387,572.27	13,613,121.20	71.18%
<i>Luxembourg</i>					
EUR	35,023	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	1,847,849.30	1,853,837.44	9.69%
EUR	8,066	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	1,996,309.07	2,024,807.98	10.59%
EUR	16,000	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	919,355.60	898,080.00	4.70%
Total Luxembourg			4,763,513.97	4,776,725.42	24.98%
Total Investment funds			18,885,168.60	19,094,784.22	99.85%
Total investments			18,885,168.60	19,094,784.22	99.85%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Ireland	71.18%
Luxembourg	24.98%
France	3.69%
Total	99.85%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	99.85%
Total	99.85%

Statement of investments as at June 30, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	2,960	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	377,005.98	369,467.20	3.42%
EUR	4,201	LYXOR MSCI EUROPE UCITS ETF DIST	529,593.42	499,540.91	4.63%
Total France			906,599.40	869,008.11	8.05%
<i>Ireland</i>					
USD	69,482	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	1,637,943.85	1,672,170.67	15.50%
EUR	30,435	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	1,581,244.55	1,603,924.50	14.86%
GBP	4,188	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	1,067,503.87	1,146,066.72	10.62%
EUR	292	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	80,217.09	80,048.88	0.74%
GBP	3,732	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	177,438.70	180,422.73	1.67%
EUR	2,435	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	169,883.35	164,050.82	1.52%
EUR	21,316	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	1,403,524.13	1,426,893.04	13.22%
EUR	34,252	VANGUARD S&P 500 UCITS ETF ETP GBP	1,639,980.21	1,775,692.18	16.47%
Total Ireland			7,757,735.75	8,049,269.54	74.60%
<i>Luxembourg</i>					
EUR	12,107	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	636,538.70	640,847.72	5.94%
EUR	2,083	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	512,975.97	522,895.49	4.85%
EUR	11,921	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	660,161.52	669,125.73	6.19%
Total Luxembourg			1,809,676.19	1,832,868.94	16.98%
Total Investment funds			10,474,011.34	10,751,146.59	99.63%
Total investments			10,474,011.34	10,751,146.59	99.63%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Ireland	74.60%
Luxembourg	16.98%
France	8.05%
Total	99.63%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	99.63%
Total	99.63%

Statement of investments as at June 30, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	61,387	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	21,223,655.44	21,812,539.20	3.93%
Total France			21,223,655.44	21,812,539.20	3.93%
<i>Ireland</i>					
EUR	253,478	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	33,689,976.60	33,517,395.94	6.04%
EUR	2,159,290	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	38,582,465.04	33,443,083.52	6.02%
EUR	56,784	ISHARES NASDAQ 100 UCITS ETF ETP USD	25,955,669.35	28,641,849.60	5.16%
EUR	249,329	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	22,571,995.92	21,295,173.66	3.84%
EUR	3,216,706	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	28,013,370.56	26,537,826.39	4.78%
EUR	3,026,132	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	29,897,654.58	28,717,997.11	5.17%
EUR	4,538,028	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	34,152,190.43	31,720,814.80	5.71%
EUR	280,944	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	13,216,778.52	12,527,292.96	2.26%
Total Ireland			226,080,101.00	216,401,433.98	38.98%
<i>Luxembourg</i>					
EUR	15,028	ALLIANZ EUROPEAN EQUITY DIVIDEND	18,307,987.78	14,841,425.32	2.67%
EUR	21,394	AMUNDI FUNDS - EUROPEAN EQUITY TARGET INCOME	23,670,799.60	20,211,356.60	3.64%
USD	2,170,903	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	22,397,771.79	22,827,198.86	4.11%
EUR	3,924,621	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME	53,672,944.71	51,334,037.97	9.26%
EUR	415,662	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	43,396,792.00	45,427,674.19	8.18%
EUR	29,372	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	2,748,013.57	2,243,985.43	0.40%
GBP	1,546,539	JANUS HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	19,948,954.43	18,085,652.36	3.26%
EUR	147,945	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	20,103,407.87	20,270,005.28	3.65%
EUR	3,074,544	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	50,828,006.26	49,581,331.38	8.93%
EUR	1,662,345	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	22,957,616.63	23,156,459.12	4.17%
USD	229,548	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	20,085,286.49	18,608,683.79	3.35%
EUR	87,044	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	8,500,000.00	8,500,709.72	1.53%
Total Luxembourg			306,617,581.13	295,088,520.02	53.15%
Total Investment funds			553,921,337.57	533,302,493.20	96.06%
Total investments			553,921,337.57	533,302,493.20	96.06%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Luxembourg	53.15%
Ireland	38.98%
France	3.93%
Total	96.06%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	96.06%
Total	96.06%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT TOTAL RETURN

Statement of investments as at June 30, 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	646,858	FRENCH REPUBLIC BOND FIXED EUR 1 0.250% 25/11/20	648,854.34	648,931.18	2.56%
EUR	292,200	FRENCH REPUBLIC BOND FIXED EUR 1 2.500% 25/10/20	294,956.35	294,996.06	1.17%
Total France			943,810.69	943,927.24	3.73%
<i>Germany</i>					
EUR	2,437,752	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.250% 04/09/20	2,451,050.04	2,449,906.63	9.68%
EUR	1,263,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.500% 04/01/21	1,283,722.17	1,284,018.85	5.08%
EUR	2,325,254	FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.000% 04/07/20	2,325,988.65	2,325,471.18	9.20%
Total Germany			6,060,760.86	6,059,396.66	23.96%
<i>The Netherlands</i>					
EUR	2,412,872	KINGDOM OF THE NETHERLANDS BOND FIXED 3.500% 15/07/20	2,416,700.41	2,416,370.66	9.56%
Total The Netherlands			2,416,700.41	2,416,370.66	9.56%
Total Government bonds			9,421,271.96	9,419,694.56	37.25%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			9,421,271.96	9,419,694.56	37.25%
<u>Investment funds</u>					
<i>France</i>					
EUR	8	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	1,911,875.43	1,910,054.93	7.55%
EUR	1,429	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	1,484,904.58	1,484,359.56	5.87%
Total France			3,396,780.01	3,394,414.49	13.42%
<i>Ireland</i>					
GBP	15,023	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,949,096.21	1,980,112.54	7.84%
GBP	2,751	ISHARES NASDAQ 100 UCITS ETF ETP USD	1,248,623.53	1,386,786.19	5.48%
EUR	2,868	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	638,661.73	644,813.01	2.55%
USD	22,381	VANGUARD S&P 500 UCITS ETF ETP GBP	1,237,548.94	1,161,544.33	4.59%
Total Ireland			5,073,930.41	5,173,256.07	20.46%
<i>Jersey</i>					
USD	5,854	GOLD BULLION SECURITIES LTD ETP USD	761,989.96	869,825.76	3.44%
Total Jersey			761,989.96	869,825.76	3.44%
<i>Luxembourg</i>					
EUR	0.01000	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN	0.21	0.21	0.00%
EUR	13,423	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	2,332,464.82	2,476,721.27	9.79%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT TOTAL RETURN

Statement of investments as at June 30, 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>					
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
EUR	793	LYXOR S&P 500 UCITS ETF ETP EUR	126,812.07	133,588.78	0.53%
EUR	156,718	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	2,247,500.00	2,371,144.63	9.38%
Total Luxembourg			4,706,777.10	4,981,454.89	19.70%
Total Investment funds			13,939,477.48	14,418,951.21	57.02%
Total investments			23,360,749.44	23,838,645.77	94.27%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Germany	23.96%
Ireland	20.46%
Luxembourg	19.70%
France	17.15%
The Netherlands	9.56%
Jersey	3.44%
Total	94.27%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	57.02%
Sovereign	37.25%
Total	94.27%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 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>					
GBP	200,000	COMMONWEALTH BANK OF AUSTRALIA BOND VARIABLE 0.616% 16/01/25	235,524.84	220,566.40	0.28%
EUR	100,000	ORIGIN ENERGY FINANCE LTD CALLABLE MEDIUM TERM 1.000% 17/09/29	99,773.00	94,286.44	0.12%
EUR	140,000	VICINITY CENTRES TRUST CALLABLE MEDIUM TERM NOTE 1.125% 07/11/29	139,238.40	129,941.68	0.17%
USD	200,000	WESTPAC BANKING CORP NOTES FIXED 2.350% 19/02/25	181,560.96	189,262.79	0.25%
Total Australia			656,097.20	634,057.31	0.82%
<i>Austria</i>					
EUR	200,000	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND 0.375% 03/09/27	198,356.00	183,876.37	0.24%
EUR	110,000	OMV AG MEDIUM TERM NOTE FIXED 0.000% 03/07/25	109,067.20	108,608.91	0.14%
EUR	100,000	RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE 0.375% 25/09/26	99,299.00	99,394.90	0.13%
EUR	160,000	SAPPI PAPIER HOLDING GMBH CALLABLE NOTES FIXED 3.125% 15/04/26	160,000.00	137,400.00	0.18%
Total Austria			566,722.20	529,280.18	0.69%
<i>Belgium</i>					
EUR	200,000	BELFIUS BANK SA BOND FIXED EUR 0.375% 13/02/26	198,502.00	195,879.33	0.25%
EUR	200,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 0.000% 28/08/26	199,078.00	193,882.64	0.25%
GBP	100,000	EUROCLEAR BANK SA MEDIUM TERM NOTE FIXED 1.250% 30/09/24	112,812.22	112,743.39	0.15%
Total Belgium			510,392.22	502,505.36	0.65%
<i>Denmark</i>					
EUR	130,000	DANSKE BANK A/S CALLABLE BOND VARIABLE 0.500% 27/08/25	129,272.00	127,481.83	0.17%
EUR	100,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 1.375% 12/02/30	99,460.00	96,563.78	0.13%
EUR	100,000	DSV PANALPINA A/S CALLABLE NOTES FIXED 0.375% 26/02/27	99,759.00	95,094.95	0.12%
EUR	110,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 0.875% 18/06/26	109,325.70	106,605.04	0.14%
EUR	130,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.125% 10/07/24	129,524.20	125,294.75	0.16%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.625% 17/01/25	99,485.00	97,946.05	0.13%
EUR	200,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.750% 20/01/27	199,782.00	194,627.93	0.24%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.875% 17/01/24	99,524.00	99,959.39	0.13%
Total Denmark			966,131.90	943,573.72	1.22%
<i>Finland</i>					
USD	200,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE 6.625% 31/12/64	176,265.82	190,221.26	0.25%
EUR	200,000	OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED 0.625% 12/11/29	197,696.00	196,496.00	0.25%

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 June 30, 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 (continued)					
EUR	100,000	TEOLLISUUDEN VOIMA OYJ CALLABLE MEDIUM TERM NOTE 1.125% 09/03/26	99,691.00	92,766.60	0.12%
Total Finland			473,652.82	479,483.86	0.62%
France					
EUR	100,000	AIR FRANCE-KLM CALLABLE NOTES FIXED 1.875% 16/01/25	99,411.00	83,275.00	0.11%
EUR	100,000	ARKEMA SA CALLABLE NOTES VARIABLE EUR 100000 1.500% 31/12/64	100,000.00	93,908.00	0.12%
GBP	200,000	BNP PARIBAS SA BOND FIXED GBP 1.875% 14/12/27	234,227.09	221,649.98	0.29%
EUR	100,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 0.500% 19/02/28	99,685.00	97,476.31	0.13%
GBP	200,000	BPCE SA MEDIUM TERM NOTE FIXED 1.375% 23/12/26	237,387.65	222,880.01	0.29%
EUR	100,000	DASSAULT SYSTEMES SE CALLABLE BOND FIXED 0.375% 16/09/29	99,375.00	99,551.80	0.13%
EUR	100,000	DASSAULT SYSTEMES SE CALLABLE NOTES FIXED 0.125% 16/09/26	99,528.00	99,195.12	0.13%
EUR	100,000	FFP CALLABLE NOTES FIXED EUR 1.875% 30/10/26	99,656.00	94,140.50	0.12%
EUR	100,000	HSBC FRANCE SA MEDIUM TERM NOTE 0.100% 03/09/27	99,849.00	97,007.88	0.13%
EUR	100,000	ICADE SANTE SAS CALLABLE NOTES FIXED 0.875% 04/11/29	99,392.00	92,103.47	0.12%
EUR	100,000	ILIAD SA CALLABLE NOTES FIXED 2.375% 17/06/26	98,547.00	100,293.80	0.13%
EUR	100,000	IN'LI SA CALLABLE BOND FIXED 1.125% 02/07/29	99,690.00	99,935.80	0.13%
EUR	200,000	LA BANQUE POSTALE SA CALLABLE NOTES VARIABLE EUR 3.811% 31/12/64	201,700.00	188,000.00	0.24%
EUR	200,000	MMS USA FINANCING INC CALLABLE NOTES FIXED 0.625% 13/06/25	198,760.00	191,485.52	0.25%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.000% 04/09/26	100,168.00	97,650.20	0.13%
EUR	100,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 0.500% 04/09/32	99,300.00	95,969.99	0.12%
EUR	100,000	PERNOD RICARD SA CALLABLE NOTES FIXED 0.000% 24/10/23	99,912.00	99,202.85	0.13%
EUR	100,000	PICARD GROUPE SAS CALLABLE NOTES VARIABLE 3.000% 30/11/23	95,590.00	96,431.10	0.12%
EUR	100,000	QUADIENT CALLABLE NOTES FIXED 2.250% 03/02/25	99,413.00	95,851.44	0.12%
EUR	70,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.250% 08/03/23	69,777.40	67,608.74	0.09%
EUR	100,000	RCI BANQUE SA CALLABLE NOTES VARIABLE 2.625% 18/02/30	99,736.00	91,507.90	0.12%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,638.00	183,016.20	0.24%
EUR	100,000	SCHNEIDER ELECTRIC SE CALLABLE MEDIUM TERM NOTE 0.250% 11/03/29	99,301.00	98,517.47	0.13%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 0.875% 01/07/26	99,777.00	99,073.65	0.13%
GBP	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.875% 03/10/24	224,441.50	222,836.51	0.29%
USD	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 22/01/25	179,150.03	181,707.29	0.24%
USD	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 3.000% 22/01/30	178,679.71	181,768.74	0.24%
GBP	200,000	TOTAL CAPITAL INTERNATIONAL SA CALLABLE MEDIUM 1.660% 22/07/26	226,983.56	230,906.58	0.27%
Total France			3,738,074.94	3,622,951.85	4.69%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 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	100,000	ADLER PELZER HOLDING GMBH CALLABLE BOND FIXED 4.125% 01/04/24	92,750.00	73,010.00	0.09%
EUR	200,000	BMW FINANCE NV MEDIUM TERM NOTE FIXED 0.375% 14/01/27	199,504.00	197,803.34	0.26%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.250% 16/09/24	199,306.00	191,522.28	0.25%
GBP	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 1.750% 22/01/25	231,959.08	215,079.45	0.28%
EUR	130,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 0.375% 27/06/25	129,742.60	124,223.14	0.16%
EUR	150,000	DAIMLER AG MEDIUM TERM NOTE FIXED 0.375% 08/11/26	149,839.50	141,697.58	0.18%
EUR	160,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.125% 08/08/34	159,977.60	148,125.54	0.19%
EUR	120,000	DAIMLER INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 0.250% 06/11/23	119,656.80	117,026.14	0.15%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.625% 20/01/27	99,692.00	99,188.90	0.13%
GBP	200,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 2.625% 16/12/24	234,110.68	221,628.71	0.29%
EUR	200,000	FRESENIUS SE & CO KGAA CALLABLE MEDIUM TERM NOTE 0.750% 15/01/28	199,028.00	198,184.87	0.26%
GBP	200,000	HENKEL AG & CO KGAA CALLABLE NOTES FIXED 1.250% 30/09/26	226,054.00	225,457.53	0.28%
EUR	110,000	HOCHTIEF AG CALLABLE MEDIUM TERM NOTE FIXED 0.500% 03/09/27	109,177.20	109,104.44	0.14%
EUR	100,000	HT TROPLAST GMBH CALLABLE BOND FIXED 9.250% 15/07/25	100,000.00	102,529.50	0.13%
EUR	100,000	INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE 2.875% 31/12/64	99,385.00	97,795.40	0.13%
GBP	100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV MEDIUM TERM 1.000% 20/02/25	118,372.59	112,230.03	0.15%
EUR	100,000	THYSSENKRUPP AG CALLABLE MEDIUM TERM NOTE FIXED 2.875% 22/02/24	101,990.00	96,629.00	0.13%
EUR	100,000	VIER GAS TRANSPORT GMBH CALLABLE MEDIUM TERM NOTE 0.125% 10/09/29	99,101.00	96,994.37	0.13%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES 3.500% 31/12/64	100,000.00	99,051.03	0.13%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES 3.875% 31/12/64	200,000.00	196,903.60	0.25%
EUR	100,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.500% 14/09/29	98,965.00	96,496.64	0.12%
EUR	100,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.625% 07/10/27	98,941.00	98,991.90	0.13%
EUR	100,000	ZF EUROPE FINANCE BV CALLABLE NOTES FIXED 2.000% 23/02/26	98,904.00	92,927.70	0.12%
Total Germany			3,266,456.05	3,152,601.09	4.08%
Greece					
EUR	100,000	PIRAEUS BANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 5.500% 19/02/30	100,000.00	71,326.45	0.09%
Total Greece			100,000.00	71,326.45	0.09%
Ireland					
USD	200,000	CREDIT BANK OF MOSCOW VIA CBOM FINANCE PLC NOTES 4.700% 29/01/25	180,578.76	177,803.50	0.23%
Total Ireland			180,578.76	177,803.50	0.23%

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Statement of investments as at June 30, 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</i>					
EUR	170,000	AMCO - ASSET MANAGEMENT CO SPA MEDIUM TERM NOTE 1.375% 27/01/25	168,935.80	167,974.03	0.22%
EUR	150,000	ATLANTIA SPA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 13/07/27	144,937.50	141,063.00	0.18%
EUR	140,000	AZIMUT HOLDING SPA NOTES FIXED 1.625% 12/12/24	139,773.20	133,432.95	0.17%
EUR	200,000	BANCA DEL MEZZOGIORNO-MEDIO CREDITO CENTRALE SPA 1.500% 24/10/24	199,208.00	196,070.91	0.25%
EUR	200,000	BANCA IFIS SPA MEDIUM TERM NOTE FIXED 1.750% 25/06/24	199,692.00	185,897.00	0.24%
EUR	200,000	BANCO BPM SPA CALLABLE BOND VARIABLE EUR 1000 6.125% 31/12/64	200,000.00	152,548.22	0.20%
EUR	250,000	BANCO BPM SPA MEDIUM TERM NOTE FIXED 1.625% 18/02/25	249,677.50	231,701.25	0.30%
EUR	100,000	BPER BANCA MEDIUM TERM NOTE FIXED 1.875% 07/07/25	99,570.00	100,031.60	0.13%
EUR	110,000	ENI SPA MEDIUM TERM NOTE FIXED 0.625% 23/01/30	109,829.50	107,652.47	0.14%
EUR	100,000	FCA BANK SPA/IRELAND CALLABLE MEDIUM TERM NOTE 0.500% 13/09/24	99,966.00	94,272.92	0.12%
EUR	200,000	FINECO BANK BANCA FINECO SPA CALLABLE BOND VARIABLE 5.875% 31/12/64	211,760.00	198,950.00	0.26%
EUR	200,000	ICCREA BANCA SPA CALLABLE NOTES VARIABLE 4.125% 28/11/29	200,000.00	173,619.00	0.22%
EUR	100,000	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA CALLABLE 2.125% 28/11/24	99,336.00	85,358.10	0.11%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE BOND VARIABLE EUR 6.250% 31/12/64	215,480.00	200,730.20	0.26%
EUR	200,000	INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE 7.000% 31/12/64	212,700.00	199,586.00	0.26%
EUR	250,000	INTESA SANPAOLO SPA CALLABLE NOTES VARIABLE EUR 4.125% 31/12/64	250,000.00	201,968.75	0.26%
EUR	110,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 0.250% 24/06/25	109,125.50	109,138.81	0.14%
EUR	100,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.750% 15/07/27	99,590.00	95,046.16	0.12%
EUR	100,000	PRO-GEST SPA CALLABLE BOND FIXED 3.250% 15/12/24	89,900.00	70,500.00	0.09%
GBP	100,000	ROMULUS FINANCE SRL CALLABLE OTHER SECURED LOANS 5.441% 20/02/23	119,474.52	119,482.46	0.15%
EUR	100,000	TEAMSISTEM SPA CALLABLE NOTES VARIABLE 4.000% 15/04/23	100,250.00	99,370.00	0.13%
EUR	410,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 2.750% 15/04/25	407,212.00	412,387.84	0.56%
EUR	250,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 1.200% 20/01/26	249,747.50	240,256.13	0.31%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 3.875% 31/12/64	198,360.00	148,854.00	0.19%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 6.750% 31/12/64	210,000.00	196,662.60	0.25%
EUR	200,000	UNICREDIT SPA CALLABLE NOTES VARIABLE 2.731% 15/01/32	200,000.00	181,560.00	0.24%
USD	200,000	UNICREDIT SPA CALLABLE NOTES VARIABLE 5.459% 30/06/35	176,468.00	179,859.52	0.23%
EUR	200,000	UNIONE DI BANCHE ITALIANE SPA CALLABLE MEDIUM TERM 5.875% 31/12/64	209,600.00	191,050.00	0.25%
EUR	100,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.500% 10/04/24	99,790.00	101,562.51	0.13%
Total Italy			5,070,383.02	4,716,586.43	6.11%
<i>Japan</i>					
USD	200,000	MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 2.226% 25/05/26	184,791.65	182,887.61	0.24%
EUR	200,000	MIZUHO FINANCIAL GROUP INC MEDIUM TERM NOTE 0.118% 06/09/24	200,000.00	195,851.00	0.26%

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SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 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>Japan (continued)</i>					
EUR	100,000	MIZUHO FINANCIAL GROUP INC MEDIUM TERM NOTE FIXED 0.402% 06/09/29	100,000.00	95,604.38	0.12%
USD	200,000	NIPPON LIFE INSURANCE CO CALLABLE NOTES VARIABLE 3.400% 23/01/50	179,348.07	184,754.17	0.24%
USD	200,000	NOMURA HOLDINGS INC NOTES FIXED 2.648% 16/01/25	180,139.61	185,864.74	0.24%
EUR	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC MEDIUM TERM 0.632% 23/10/29	200,000.00	195,181.50	0.25%
USD	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.448% 27/09/24	181,867.78	187,009.49	0.24%
USD	200,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 2.724% 27/09/29	181,867.78	187,530.18	0.24%
Total Japan			1,408,014.89	1,414,683.07	1.83%
<i>Jersey</i>					
GBP	130,000	TVL FINANCE PLC CALLABLE BOND VARIABLE 6.157% 15/07/25	144,558.96	119,418.05	0.15%
Total Jersey			144,558.96	119,418.05	0.15%
<i>Kuwait</i>					
USD	200,000	NBK TIER 1 FINANCING 2 LTD CALLABLE BOND VARIABLE 4.500% 31/12/64	180,570.60	169,701.29	0.22%
Total Kuwait			180,570.60	169,701.29	0.22%
<i>Luxembourg</i>					
EUR	100,000	ARCELORMITTAL SA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 19/05/23	99,885.00	96,425.80	0.12%
EUR	100,000	ARCELORMITTAL SA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 19/11/25	99,410.00	95,525.90	0.12%
EUR	130,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	127,558.60	123,672.20	0.16%
EUR	140,000	PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE 0.875% 09/07/29	139,228.60	141,310.26	0.19%
Total Luxembourg			466,082.20	456,934.16	0.59%
<i>Netherlands Antilles</i>					
EUR	110,000	SCHLUMBERGER FINANCE BV CALLABLE NOTES FIXED 0.250% 15/10/27	109,753.60	104,000.63	0.13%
EUR	200,000	SCHLUMBERGER FINANCE BV CALLABLE NOTES FIXED 0.500% 15/10/31	196,976.00	184,800.52	0.24%
Total Netherlands Antilles			306,729.60	288,801.15	0.37%
<i>Portugal</i>					
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 1.700% 20/07/80	99,744.00	93,921.50	0.12%
EUR	100,000	TRANSPORTES AEREOS PORTUGUESES SA CALLABLE NOTES 5.625% 02/12/24	99,463.00	69,401.53	0.09%
Total Portugal			199,207.00	163,323.03	0.21%

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SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 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>South Korea</i>					
USD	110,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 3.500% 02/11/26	99,141.31	100,354.46	0.13%
USD	200,000	POSCO BOND FIXED USD 1000 2.500% 17/01/25	178,584.52	183,357.08	0.24%
Total South Korea			277,725.83	283,711.54	0.37%
<i>Spain</i>					
EUR	100,000	ABERTIS INFRAESTRUCTURAS SA CALLABLE MEDIUM TERM 1.250% 07/02/28	99,209.00	92,805.25	0.12%
EUR	200,000	ABERTIS INFRAESTRUCTURAS SA CALLABLE NOTES FIXED 1.875% 26/03/32	199,820.00	182,733.45	0.24%
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE MEDIUM 1.000% 16/01/30	99,391.00	94,071.87	0.12%
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.500% 14/01/27	198,428.00	191,657.25	0.25%
EUR	100,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 0.625% 07/11/25	99,467.00	95,008.63	0.12%
EUR	200,000	BANCO DE SABADELL SA CALLABLE NOTES VARIABLE 2.000% 17/01/30	199,576.00	168,798.00	0.22%
GBP	100,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.375% 31/07/24	111,304.40	110,411.76	0.14%
GBP	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 1.750% 17/02/27	236,503.26	215,503.69	0.29%
EUR	200,000	BANKIA SA CALLABLE BOND VARIABLE EUR 200000 6.000% 31/12/64	204,000.00	184,562.60	0.24%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE EUR 200000 5.250% 31/12/64	188,300.00	178,540.00	0.23%
EUR	100,000	CELLNEX TELECOM SA CALLABLE NOTES FIXED 1.000% 20/04/27	98,686.00	95,838.80	0.12%
EUR	200,000	IBERCAJA BANCO SA CALLABLE BOND VARIABLE EUR 7.000% 31/12/64	211,500.00	174,976.00	0.23%
EUR	100,000	IBERCAJA BANCO SA CALLABLE NOTES VARIABLE 2.750% 23/07/30	100,000.00	87,681.90	0.11%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 0.375% 27/06/24	99,586.00	98,862.01	0.13%
EUR	100,000	UNICAJA BANCO SA CALLABLE NOTES VARIABLE 2.875% 13/11/29	100,000.00	88,585.38	0.11%
Total Spain			2,245,770.66	2,060,036.59	2.67%
<i>Supranational</i>					
GBP	200,000	INTERNATIONAL FINANCE CORP BOND FIXED 0.750% 22/07/27	236,187.83	225,672.96	0.29%
USD	50,000	VISTAJET MALTA FINANCE PLC / XO MANAGEMENT HOLDING 10.500% 01/06/24	43,317.12	40,181.86	0.05%
Total Supranational			279,504.95	265,854.82	0.34%
<i>Sweden</i>					
EUR	100,000	AKELIUS RESIDENTIAL PROPERTY AB CALLABLE NOTES 2.249% 17/05/81	100,000.00	91,512.60	0.12%
EUR	180,000	INTRUM AB CALLABLE NOTES FIXED EUR 3.000% 15/09/27	180,000.00	151,725.06	0.20%
EUR	100,000	SAGAX AB CALLABLE NOTES FIXED 1.125% 30/01/27	99,473.00	92,563.40	0.12%
EUR	200,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE 0.625% 12/11/29	199,056.00	199,544.86	0.26%
EUR	100,000	SKF AB CALLABLE MEDIUM TERM NOTE FIXED 0.875% 15/11/29	99,848.00	99,349.30	0.13%
EUR	130,000	SVENSKA HANDELSBANKEN AB NOTES FIXED 0.050% 03/09/26	129,746.50	127,196.36	0.16%
Total Sweden			808,123.50	761,891.58	0.99%

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Statement of investments as at June 30, 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>Switzerland</i>					
EUR	110,000	COCA-COLA HBC FINANCE BV CALLABLE NOTES FIXED 0.625% 21/11/29	109,005.60	107,807.26	0.14%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 0.650% 14/01/28	199,482.00	194,925.66	0.25%
EUR	100,000	HELVETIA EUROPE SA CALLABLE NOTES VARIABLE 2.750% 30/09/41	99,084.00	100,634.69	0.13%
Total Switzerland			407,571.60	403,367.61	0.52%
<i>The Netherlands</i>					
EUR	200,000	ABN AMRO BANK NV BOND FIXED EUR 0.600% 15/01/27	199,590.00	197,639.86	0.26%
GBP	200,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 1.375% 16/01/25	234,571.37	222,503.15	0.29%
EUR	100,000	COOPERATIEVE RABOBANK UA BOND FIXED 0.250% 30/10/26	99,640.00	98,639.67	0.13%
EUR	100,000	DIGITAL DUTCH FINCO BV CALLABLE NOTES FIXED 0.625% 15/07/25	99,347.00	98,891.34	0.13%
EUR	120,000	EDP FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.375% 16/09/26	119,562.00	118,290.02	0.15%
EUR	200,000	EXOR NV CALLABLE NOTES FIXED EUR 1.750% 14/10/34	199,450.00	184,621.00	0.24%
EUR	100,000	FERRARI NV CALLABLE NOTES FIXED 1.500% 27/05/25	98,898.00	100,770.50	0.13%
USD	200,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 4.875% 31/12/64	184,221.44	168,040.78	0.22%
EUR	100,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE 0.100% 03/09/25	99,975.00	97,873.84	0.13%
EUR	130,000	LYB INTERNATIONAL FINANCE II BV CALLABLE NOTES 0.875% 17/09/26	129,534.60	124,916.79	0.16%
EUR	120,000	PPF ARENA 1 BV CALLABLE MEDIUM TERM NOTE FIXED 2.125% 31/01/25	119,565.60	116,862.40	0.15%
EUR	100,000	PROMONTORIA HOLDING 264 BV CALLABLE NOTES FIXED 6.750% 15/08/23	96,450.00	80,717.20	0.10%
EUR	130,000	SELECTA GROUP BV CALLABLE NOTES FIXED 5.875% 01/02/24	131,950.00	49,370.10	0.06%
Total The Netherlands			1,812,755.01	1,659,136.65	2.15%
<i>United Kingdom</i>					
EUR	100,000	BARCLAYS BANK PLC CALLABLE MEDIUM TERM NOTE 0.352% 31/12/64	94,225.00	82,779.00	0.11%
GBP	100,000	BP CAPITAL MARKETS PLC CALLABLE BOND VARIABLE GBP 4.250% 31/12/64	111,739.81	111,042.28	0.14%
EUR	100,000	INFORMA PLC CALLABLE MEDIUM TERM NOTE FIXED 1.250% 22/04/28	99,061.00	91,179.70	0.12%
GBP	100,000	LEGAL & GENERAL GROUP PLC CALLABLE MEDIUM TERM 3.750% 26/11/49	116,403.26	108,271.55	0.14%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE 6.375% 31/12/64	204,769.00	194,834.60	0.25%
GBP	100,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 1.875% 15/01/26	117,573.52	109,888.04	0.14%
EUR	100,000	LONDON STOCK EXCHANGE GROUP PLC CALLABLE MEDIUM 1.750% 19/09/29	107,550.00	108,576.53	0.14%
EUR	130,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE 0.375% 03/01/26	129,883.00	129,599.19	0.17%
GBP	200,000	PRUDENTIAL PLC CALLABLE MEDIUM TERM NOTE VARIABLE 5.000% 20/07/55	251,483.76	228,022.93	0.29%
EUR	100,000	RELX FINANCE BV CALLABLE NOTES FIXED 0.000% 18/03/24	99,383.00	98,731.58	0.13%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 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 Kingdom (continued)</i>					
GBP	100,000	ROTHESAY LIFE PLC BOND FIXED 3.375% 12/07/26	109,852.63	108,995.28	0.14%
EUR	120,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE MEDIUM 0.391% 28/02/25	120,000.00	116,603.66	0.15%
EUR	100,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE 0.000% 02/07/27	99,737.00	99,486.20	0.13%
EUR	200,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE 0.850% 27/01/28	199,782.00	197,735.12	0.26%
USD	200,000	VIRGIN MEDIA SECURED FINANCE PLC CALLABLE NOTES 5.500% 15/05/29	178,539.55	186,405.20	0.24%
GBP	200,000	VIRGIN MONEY UK PLC CALLABLE BOND VARIABLE GBP 8.750% 31/12/64	227,290.38	216,787.27	0.28%
GBP	100,000	WALES & WEST UTILITIES FINANCE PLC CALLABLE NOTES 1.875% 28/05/41	116,684.74	114,072.73	0.15%
Total United Kingdom			2,383,957.65	2,303,010.86	2.98%
<i>United States of America</i>					
USD	180,000	AIR LEASE CORP CALLABLE MEDIUM TERM NOTE FIXED 2.300% 01/02/25	159,882.78	153,599.36	0.20%
USD	200,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 1.950% 10/05/23	179,442.63	183,362.78	0.24%
EUR	110,000	AT&T INC CALLABLE NOTES FIXED EUR 0.250% 04/03/26	109,654.60	106,142.96	0.14%
EUR	100,000	BERKSHIRE HATHAWAY INC CALLABLE NOTES FIXED 0.000% 12/03/25	99,795.00	99,103.00	0.13%
EUR	100,000	CATALENT PHARMA SOLUTIONS INC CALLABLE NOTES FIXED 2.375% 01/03/28	100,000.00	95,036.25	0.12%
GBP	150,000	CITIGROUP INC CALLABLE NOTES FIXED 1.750% 23/10/26	172,228.95	168,084.91	0.22%
USD	200,000	CITRIX SYSTEMS INC CALLABLE NOTES FIXED 3.300% 01/03/30	183,921.88	190,742.66	0.23%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE NOTES FIXED 1.125% 09/04/28	99,111.00	100,318.00	0.13%
EUR	100,000	DOVER CORP CALLABLE NOTES FIXED 0.750% 04/11/27	99,337.00	95,361.50	0.12%
EUR	100,000	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 0.500% 15/03/27	99,442.00	94,761.34	0.12%
USD	150,000	DTE ENERGY CO CALLABLE NOTES FIXED 2.250% 01/11/22	134,745.63	137,981.91	0.18%
USD	150,000	DTE ENERGY CO CALLABLE NOTES FIXED 2.950% 01/03/30	134,509.47	139,643.96	0.18%
USD	100,000	ENERGY TRANSFER OPERATING LP BOND FIXED 7.125% 31/12/64	89,754.52	76,236.48	0.10%
USD	200,000	ENERGY TRANSFER OPERATING LP CALLABLE BOND 6.750% 31/12/64	179,509.05	149,889.15	0.19%
USD	110,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 3.250% 15/02/30	99,252.07	91,498.26	0.12%
EUR	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.000% 03/12/28	99,377.00	99,069.57	0.13%
GBP	100,000	FIDELITY NATIONAL INFORMATION SERVICES INC 2.250% 03/12/29	115,997.63	115,587.22	0.15%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 1.744% 19/07/24	100,000.00	90,478.30	0.12%
EUR	100,000	GENERAL MILLS INC CALLABLE NOTES FIXED 0.450% 15/01/26	99,959.00	98,579.84	0.13%
GBP	150,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE MEDIUM 2.350% 03/09/25	165,576.60	158,886.40	0.21%
EUR	100,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 0.850% 26/02/26	99,802.00	87,691.40	0.11%
USD	60,000	HIGHWOODS REALTY LP CALLABLE NOTES FIXED 3.050% 15/02/30	54,260.85	53,266.27	0.07%
EUR	100,000	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED 0.000% 10/03/24	99,756.00	98,883.34	0.13%
EUR	110,000	NETFLIX INC CALLABLE NOTES FIXED 3.625% 15/06/30	110,000.00	113,310.81	0.15%
USD	100,000	NEWMONT CORP CALLABLE NOTES FIXED 2.250% 01/10/30	88,957.90	90,435.54	0.12%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	100,000	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE 0.250% 23/01/27	99,482.00	99,469.32	0.13%
EUR	100,000	PROLOGIS EURO FINANCE LLC CALLABLE NOTES FIXED 0.250% 10/09/27	99,818.00	98,081.42	0.13%
USD	140,000	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE 2.100% 10/03/30	124,808.83	127,065.27	0.16%
GBP	150,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.875% 19/09/30	165,992.53	170,377.71	0.22%
EUR	100,000	VF CORP CALLABLE NOTES FIXED EUR 0.625% 25/02/32	98,673.00	91,419.89	0.12%
USD	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 2.406% 30/10/25	90,053.58	92,742.78	0.12%
EUR	100,000	WHIRLPOOL EMEA FINANCE SARL CALLABLE NOTES FIXED 0.500% 20/02/28	99,369.00	93,118.39	0.12%
Total United States of America			3,752,470.50	3,660,225.99	4.74%
Total Bonds			30,201,532.06	28,840,266.14	37.33%
<i>Government bonds</i>					
<i>Australia</i>					
AUD	400,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 3.000% 21/03/47	270,867.45	312,346.81	0.40%
Total Australia			270,867.45	312,346.81	0.40%
<i>Austria</i>					
EUR	180,000	REPUBLIC OF AUSTRIA BOND FIXED 0.750% 20/03/51	178,128.00	202,854.60	0.26%
EUR	50,000	REPUBLIC OF AUSTRIA BOND FIXED 0.850% PERPETUAL	49,005.00	55,602.25	0.07%
EUR	50,000	REPUBLIC OF AUSTRIA BOND FIXED 2.100% 20/09/17	87,310.00	98,873.96	0.13%
Total Austria			314,443.00	357,330.81	0.46%
<i>Canada</i>					
CAD	2,250,000	CANADA BOND FIXED 2.250% 01/03/24	1,571,429.32	1,574,395.20	2.04%
CAD	460,000	CANADA BOND FIXED 2.750% 01/12/48	380,077.04	431,916.93	0.56%
Total Canada			1,951,506.36	2,006,312.13	2.60%
<i>Denmark</i>					
DKK	5,000,000	KINGDOM OF DENMARK BOND FIXED 1.750% 15/11/25	756,500.94	754,886.47	0.98%
Total Denmark			756,500.94	754,886.47	0.98%
<i>France</i>					
EUR	720,000	FRENCH REPUBLIC BOND FIXED EUR 1 0.104% 01/03/28	782,849.41	802,619.45	1.04%
EUR	300,000	FRENCH REPUBLIC BOND FIXED EUR 1 1.500% 25/05/50	365,235.00	378,081.75	0.49%
EUR	200,000	SOCIETE DU GRAND PARIS EPIC MEDIUM TERM NOTE FIXED 1.000% 18/02/70	193,390.00	204,650.88	0.26%
Total France			1,341,474.41	1,385,352.08	1.79%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Germany</i>					
EUR	200,000	STATE OF NORTH RHINE-WESTPHALIA GERMANY MEDIUM 1.375% PERPETUAL	196,048.00	237,107.00	0.31%
Total Germany			196,048.00	237,107.00	0.31%
<i>Iceland</i>					
EUR	100,000	REPUBLIC OF ICELAND BOND FIXED 0.100% 20/06/24	99,890.00	100,243.70	0.13%
Total Iceland			99,890.00	100,243.70	0.13%
<i>Indonesia</i>					
EUR	120,000	REPUBLIC OF INDONESIA BOND FIXED 1.400% 30/10/31	119,841.60	114,165.00	0.15%
Total Indonesia			119,841.60	114,165.00	0.15%
<i>Ireland</i>					
EUR	150,000	REPUBLIC OF IRELAND BOND FIXED EUR 0.200% 18/10/30	148,702.50	153,229.65	0.20%
Total Ireland			148,702.50	153,229.65	0.20%
<i>Italy</i>					
EUR	240,000	REPUBLIC OF ITALY BOND FIXED EUR 0.405% 15/05/30	241,780.56	234,285.73	0.30%
EUR	1,000,000	REPUBLIC OF ITALY BOND FIXED EUR 0.550% 21/05/26	963,991.42	981,789.27	1.27%
EUR	400,000	REPUBLIC OF ITALY BOND FIXED EUR 0.650% 28/10/27	400,000.00	390,424.20	0.51%
EUR	628,000	REPUBLIC OF ITALY BOND FIXED EUR 1.400% 26/05/25	628,000.00	641,592.68	0.83%
EUR	450,000	REPUBLIC OF ITALY BOND FIXED EUR 1.650% 01/12/30	447,840.00	464,604.75	0.60%
EUR	340,000	REPUBLIC OF ITALY BOND FIXED EUR 2.450% 01/09/50	332,195.22	357,812.60	0.46%
EUR	450,000	REPUBLIC OF ITALY BOND FIXED EUR 2.800% 01/03/67	485,938.60	501,933.47	0.65%
Total Italy			3,499,745.80	3,572,442.70	4.62%
<i>Japan</i>					
JPY	90,200,000	JAPAN BOND FIXED JPY 100000 0.102% 10/03/27	809,492.47	754,866.47	0.98%
JPY	28,000,000	JAPAN BOND FIXED JPY 50000 0.100% 20/09/29	244,930.30	233,225.78	0.30%
JPY	62,000,000	JAPAN BOND FIXED JPY 50000 0.400% 20/06/49	535,703.75	487,920.83	0.63%
JPY	100,000,000	JAPAN BOND FIXED JPY 50000 0.800% 20/09/23	892,194.99	850,239.71	1.10%
Total Japan			2,482,321.51	2,326,252.79	3.01%
<i>New Zealand</i>					
NZD	3,025,000	NEW ZEALAND BOND FIXED 2.750% 15/04/25	1,949,331.93	1,924,356.64	2.49%
NZD	400,000	NEW ZEALAND BOND FIXED NZD 1000 2.750% 15/04/37	267,553.27	281,728.88	0.36%
NZD	1,450,000	NEW ZEALAND BOND FIXED NZD 1000 3.000% 20/04/29	981,844.75	986,530.41	1.28%
Total New Zealand			3,198,729.95	3,192,615.93	4.13%
<i>Norway</i>					
NOK	4,000,000	KINGDOM OF NORWAY BOND FIXED NOK 1.750% 06/09/29	426,973.67	407,613.17	0.53%
Total Norway			426,973.67	407,613.17	0.53%

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Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 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>Philippines</i>					
EUR	100,000	REPUBLIC OF THE PHILIPPINES BOND FIXED 0.700% 03/02/29	99,549.00	95,234.38	0.12%
Total Philippines			99,549.00	95,234.38	0.12%
<i>Portugal</i>					
EUR	400,000	PORTUGUESE REPUBLIC BOND FIXED 0.700% 15/10/27	399,244.00	415,112.52	0.54%
Total Portugal			399,244.00	415,112.52	0.54%
<i>Serbia</i>					
EUR	130,000	SERBIA INTERNATIONAL BOND BOND FIXED 1.500% 26/06/29	132,926.30	122,158.40	0.16%
Total Serbia			132,926.30	122,158.40	0.16%
<i>Spain</i>					
EUR	1,550,000	KINGDOM OF SPAIN BILL ZERO CPN EUR 0.000% 10/07/20	1,554,049.16	1,550,201.66	2.01%
EUR	2,000,000	KINGDOM OF SPAIN BILL ZERO CPN EUR 0.000% 14/08/20	2,006,207.21	2,001,188.20	2.59%
EUR	260,000	KINGDOM OF SPAIN BOND FIXED EUR 1.200% 31/10/40	257,634.00	266,958.90	0.35%
EUR	691,000	KINGDOM OF SPAIN BOND FIXED EUR 1.250% 31/10/30	697,909.27	745,672.61	0.97%
Total Spain			4,515,799.64	4,564,021.37	5.92%
<i>Switzerland</i>					
CHF	600,000	SWISS CONFEDERATION BOND ZERO CPN CHF 0.000% 22/06/29	598,305.86	589,916.32	0.76%
Total Switzerland			598,305.86	589,916.32	0.76%
Total Government bonds			20,552,869.99	20,706,341.23	26.81%
<i>Equities</i>					
<i>Bermuda</i>					
HKD	50,000	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	127,209.38	129,811.68	0.17%
Total Bermuda			127,209.38	129,811.68	0.17%
<i>Canada</i>					
USD	5,292	BARRICK GOLD CORP	113,810.75	126,934.50	0.16%
Total Canada			113,810.75	126,934.50	0.16%
<i>Cayman Islands</i>					
USD	636	ALIBABA GROUP HOLDING LTD ADR	110,427.88	122,143.26	0.16%
USD	1,001	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR	116,366.34	116,066.63	0.15%
HKD	3,100	TENCENT HOLDINGS LTD	158,634.60	177,561.70	0.23%
Total Cayman Islands			385,428.82	415,771.59	0.54%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN

Statement of investments as at June 30, 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>China</i>					
USD	1,582	PINDUODUO INC ADR	66,204.84	120,908.95	0.16%
HKD	80,000	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD	116,627.58	158,439.18	0.21%
HKD	10,000	WUXI BIOLOGICS CAYMAN INC	103,565.83	162,896.43	0.20%
Total China			286,398.25	442,244.56	0.57%
<i>Denmark</i>					
DKK	1,166	ORSTED A/S	118,417.13	119,741.90	0.16%
Total Denmark			118,417.13	119,741.90	0.16%
<i>France</i>					
EUR	1,827	SANOFI	148,522.21	165,617.55	0.22%
EUR	356	TELEPERFORMANCE	60,137.41	80,420.40	0.10%
Total France			208,659.62	246,037.95	0.32%
<i>Germany</i>					
EUR	1,700	DELIVERY HERO SE	61,635.31	154,632.00	0.20%
EUR	4,149	HELLOFRESH SE	168,988.54	196,662.60	0.26%
EUR	738	LEG IMMOBILIEN AG	77,472.93	83,394.00	0.11%
EUR	1,626	SCOUT24 AG	100,613.74	112,275.30	0.15%
EUR	4,091	TAG IMMOBILIEN AG	88,634.01	86,811.02	0.11%
EUR	4,023	TEAMVIEWER AG	111,824.95	195,517.80	0.25%
EUR	2,468	VONOVIA SE	113,536.14	134,703.44	0.17%
EUR	1,936	ZALANDO SE	123,563.19	121,542.08	0.16%
Total Germany			846,268.81	1,085,538.24	1.41%
<i>Ireland</i>					
USD	918	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	38,163.93	21,670.82	0.03%
USD	958	INVESCO MARKETS PLC - INVESCO MORNINGSTAR US	39,863.88	22,172.65	0.03%
Total Ireland			78,027.81	43,843.47	0.06%
<i>Italy</i>					
EUR	4,903	NEXI SPA	80,470.13	75,506.20	0.10%
Total Italy			80,470.13	75,506.20	0.10%
<i>Japan</i>					
JPY	5,900	GMO INTERNET INC	98,468.79	144,954.60	0.19%
JPY	300	KEYENCE CORP	87,973.15	111,487.03	0.14%
JPY	8,200	SBI HOLDINGS INC/JAPAN	156,098.31	157,542.59	0.20%
JPY	34,700	Z HOLDINGS CORP	113,681.67	150,631.70	0.20%
JPY	7,700	ZOZO INC	115,502.39	152,257.50	0.20%
Total Japan			571,724.31	716,873.42	0.93%

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Statement of investments as at June 30, 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>Luxembourg</i>					
EUR	5,517	GRAND CITY PROPERTIES SA	119,628.78	113,319.18	0.15%
Total Luxembourg			119,628.78	113,319.18	0.15%
<i>Portugal</i>					
EUR	30,609	EDP - ENERGIAS DE PORTUGAL SA	122,969.84	130,088.25	0.17%
Total Portugal			122,969.84	130,088.25	0.17%
<i>Spain</i>					
EUR	2,748	CELLNEX TELECOM SA	73,328.49	149,051.52	0.19%
EUR	14,459	EDP RENOVAVEIS SA	142,291.91	177,845.70	0.23%
Total Spain			215,620.40	326,897.22	0.42%
<i>Switzerland</i>					
CHF	282	LONZA GROUP AG	112,585.62	132,541.81	0.17%
CHF	518	ROCHE HOLDING AG	142,515.91	159,818.44	0.21%
CHF	681	SIKA AG	117,543.91	116,684.45	0.15%
CHF	5,664	SOFTWAREONE HOLDING AG	130,589.91	124,537.23	0.16%
Total Switzerland			503,235.35	533,581.93	0.69%
<i>The Netherlands</i>					
EUR	96	ADYEN NV	70,470.54	124,368.00	0.16%
EUR	688	ASML HOLDING NV	116,281.22	224,907.20	0.29%
EUR	1,067	FERRARI NV	162,497.87	162,023.95	0.21%
EUR	1,332	JUST EAT TAKEAWAY.COM NV	114,698.15	123,556.32	0.16%
EUR	7,305	KONINKLIJKE AHOLD DELHAIZE NV	154,625.90	177,219.30	0.23%
EUR	1,519	PROSUS NV	107,753.68	125,682.06	0.16%
Total The Netherlands			726,327.36	937,756.83	1.21%
<i>United States of America</i>					
USD	1,882	ACTIVISION BLIZZARD INC	116,761.64	127,181.41	0.16%
USD	121	ALPHABET INC	150,777.88	152,292.05	0.20%
USD	868	ALTERYX INC	123,740.44	126,959.93	0.16%
USD	60	AMAZON.COM INC	107,499.13	147,379.43	0.19%
USD	373	APPLE INC	80,671.91	121,150.69	0.16%
USD	601	CITRIX SYSTEMS INC	60,939.64	79,146.96	0.10%
USD	4,537	CLOUDFLARE INC	117,372.92	145,221.17	0.19%
USD	1,924	CROWDSTRIKE HOLDINGS INC	150,119.13	171,800.71	0.22%
USD	837	EVERBRIDGE INC	117,646.64	103,109.40	0.13%
USD	748	FACEBOOK INC	148,302.89	151,225.00	0.20%
USD	630	FIDELITY NATIONAL INFORMATION SERVICES INC	91,011.64	75,214.09	0.10%
USD	908	FORTINET INC	70,319.88	110,974.64	0.14%
USD	1,212	GENERAC HOLDINGS INC	127,956.88	131,575.62	0.17%
USD	382	ILLUMINA INC	109,900.78	125,961.54	0.16%
USD	1,779	ITRON INC	142,135.49	104,935.90	0.14%
USD	5,598	MEDALLIA INC	141,553.56	125,801.12	0.16%
USD	2,772	MICRON TECHNOLOGY INC	113,761.48	127,154.38	0.16%

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Statement of investments as at June 30, 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 States of America (continued)</i>					
USD	2,547	MODERNA INC	73,918.10	145,610.89	0.19%
USD	3,163	NEWMONT GOLDCORP CORP	97,567.30	173,871.36	0.23%
USD	573	NVIDIA CORP	108,722.14	193,819.56	0.25%
USD	287	REGENERON PHARMACEUTICALS INC	151,649.96	159,362.11	0.21%
USD	903	ROKU INC	106,043.83	93,688.81	0.12%
USD	764	SALESFORCE.COM INC	116,233.18	127,427.43	0.16%
USD	827	SEATTLE GENETICS INC	117,562.33	125,115.83	0.16%
USD	389	SERVICENOW INC	115,789.75	140,291.45	0.18%
USD	1,201	SOLAREDGE TECHNOLOGIES INC	139,276.17	148,399.40	0.19%
USD	763	TELADOC HEALTH INC	92,070.15	129,645.13	0.17%
USD	428	TRADE DESK INC/THE	118,801.00	154,905.40	0.20%
USD	3,935	UBER TECHNOLOGIES INC	117,605.18	108,890.00	0.14%
USD	472	VERTEX PHARMACEUTICALS INC	110,856.51	122,001.80	0.16%
USD	443	ZOOM VIDEO COMMUNICATIONS INC	49,215.13	100,002.87	0.13%
Total United States of America			3,485,782.66	4,050,116.08	5.23%
Total Equities			7,989,979.40	9,494,063.00	12.29%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			58,744,381.45	59,040,670.37	76.43%
<u>Investment funds</u>					
<i>France</i>					
EUR	6,382	LYXOR NEW ENERGY UCITS ETF ETP EUR	199,581.10	191,651.46	0.25%
Total France			199,581.10	191,651.46	0.25%
<i>Ireland</i>					
USD	50,832	AMUNDI PHYSICAL GOLD PLC ETP EUR	2,875,808.31	3,223,395.59	4.16%
USD	10,210	INVECO NASDAQ BIOTECH UCITS ETF ETP USD	334,183.68	394,073.37	0.51%
EUR	49,996	ISHARES AUTOMATION & ROBOTICS UCITS ETF ETP USD	399,953.00	384,269.26	0.50%
GBP	33,461	ISHARES GLOBAL CLEAN ENERGY UCITS ETF ETP GBP	243,934.04	212,676.26	0.28%
GBP	2,309	ISHARES MSCI BRAZIL UCITS ETF USD DIST ETP GBP	70,931.78	47,050.44	0.06%
EUR	2,369	ISHARES MSCI KOREA UCITS ETF USD DIST ETP GBP	88,786.33	85,201.09	0.11%
Total Ireland			4,013,597.14	4,346,666.01	5.62%
<i>Jersey</i>					
USD	1,531	ETFS BRENT 1MTH OIL SECURITIES ETP USD	24,039.83	20,344.73	0.03%
USD	9,052	ETFS COPPER ETP USD	182,443.56	198,867.56	0.26%
USD	721	ETFS PHYSICAL PALLADIUM ETP USD	132,868.45	116,252.95	0.15%
USD	3,412	ETFS PHYSICAL PLATINUM ETP USD	249,242.84	236,210.71	0.31%
USD	44,025	ETFS PHYSICAL SILVER ETP USD	604,661.19	669,498.30	0.86%
USD	2,363	ETFS WTI CRUDE OIL ETP USD	8,061.47	7,852.82	0.01%
USD	6,711	ETFS ZINC ETP USD	38,053.06	38,748.91	0.05%
USD	1	WISDOMTREE ALUMINIUM ETP USD	2.45	2.12	0.00%
Total Jersey			1,239,372.85	1,287,778.10	1.67%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg</i>					
EUR	7,151	AMUNDI SMART CITY UCITS ETF ETP EUR	408,131.17	361,840.60	0.47%
EUR	6,736	AMUNDI SMART FACTORY UCITS ETF ETP	407,371.05	400,118.40	0.52%
EUR	9,888	AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE UCITS	600,282.68	544,532.16	0.70%
EUR	36,951	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	439,820.13	432,031.09	0.56%
EUR	3,667	LYXOR MSCI RUSSIA UCITS ETF ETP EUR	158,012.19	130,398.52	0.17%
Total Luxembourg			2,013,617.22	1,868,920.77	2.42%
Total Investment funds			7,466,168.31	7,695,016.34	9.96%
Total investments			66,210,549.76	66,735,686.71	86.39%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Italy	10.83%
United States of America	9.97%
Spain	9.01%
France	7.05%
Ireland	6.11%
Germany	5.80%
Japan	5.77%
New Zealand	4.13%
The Netherlands	3.36%
Luxembourg	3.16%
United Kingdom	2.98%
Canada	2.76%
Denmark	2.36%
Switzerland	1.97%
Jersey	1.82%
Australia	1.22%
Austria	1.15%
Sweden	0.99%
Portugal	0.92%
Belgium	0.65%
Finland	0.62%
China	0.57%
Cayman Islands	0.54%
Norway	0.53%
Netherlands Antilles	0.37%
South Korea	0.37%
Supranational	0.34%
Kuwait	0.22%
Bermuda	0.17%
Serbia	0.16%
Indonesia	0.15%
Iceland	0.13%
Philippines	0.12%
Greece	0.09%
Total	86.39%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Sovereign	26.50%
Banks	17.57%
Investment funds	10.02%
Internet	2.90%
Auto manufacturers	2.76%
Software	2.62%
Real estate	1.63%
Electricity	1.43%
Diversified financial services	1.40%
Insurance	1.36%
Telecommunications	1.32%
Commercial services	1.26%
Healthcare services	0.92%
Food	0.90%
Biotechnology	0.88%
Semiconductors	0.83%
Oil and gas	0.79%
Computers	0.78%
REITs	0.74%
Engineering and construction	0.70%
Iron and steel	0.61%
Mining	0.51%
Media	0.49%
Advertising	0.45%
Pharmaceuticals	0.43%
Building materials	0.40%
Chemicals	0.40%
Auto parts and equipment	0.37%
Oil and gas services	0.37%
Investment companies	0.36%
Retail	0.33%
Machinery-diversified	0.32%
Pipelines	0.32%
Regional authority	0.31%
Electrical components and equipment	0.30%
Gas	0.29%
Multi-National	0.29%
Household products and wares	0.28%
Beverages	0.27%
Electronics	0.27%
Healthcare products	0.21%
Airlines	0.20%
Energy-alternate sources	0.19%
Forest products and paper	0.18%
Lodging	0.15%
Miscellaneous manufacture	0.15%
Metal Fabricate and Hardware	0.13%
Apparel	0.12%
Office and business equipment	0.12%
Transportation	0.12%
Packaging and containers	0.09%
Holding companies-diversified	0.05%
Total	86.39%

Statement of investments as at June 30, 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>Austria</i>					
EUR	8,922	ANDRITZ AG	349,331.92	324,672.11	0.34%
Total Austria			349,331.92	324,672.11	0.34%
<i>Bermuda</i>					
USD	11,674	AXIS CAPITAL HOLDINGS LTD	656,664.73	473,497.44	0.49%
USD	5,620	EVEREST RE GROUP LTD	1,268,629.22	1,158,844.00	1.20%
Total Bermuda			1,925,293.95	1,632,341.44	1.69%
<i>Brazil</i>					
BRL	94,500	PETROLEO BRASILEIRO SA PREFERENCE	413,715.90	370,888.58	0.38%
Total Brazil			413,715.90	370,888.58	0.38%
<i>British Virgin Islands</i>					
USD	36,173	NOMAD FOODS LTD	785,717.47	775,910.85	0.80%
Total British Virgin Islands			785,717.47	775,910.85	0.80%
<i>Canada</i>					
CAD	23,458	BARRICK GOLD CORP	451,122.75	629,163.54	0.65%
USD	10,888	NUTRIEN LTD	423,898.18	349,504.80	0.36%
USD	90,047	YAMANA GOLD INC	349,487.12	491,656.62	0.51%
Total Canada			1,224,508.05	1,470,324.96	1.52%
<i>Denmark</i>					
DKK	22,923	FLSMIDTH & CO A/S	783,241.77	660,992.93	0.68%
Total Denmark			783,241.77	660,992.93	0.68%
<i>France</i>					
EUR	17,151	ACCOR SA	629,971.20	466,360.75	0.48%
EUR	26,119	AXA SA	591,547.17	545,993.34	0.56%
EUR	21,592	CAPGEMINI SE	2,169,220.56	2,472,395.00	2.56%
EUR	7,698	CIE GENERALE DES ETABLISSEMENTS MICHELIN	807,264.51	798,372.43	0.83%
EUR	18,373	IEFFAGE SA	1,870,818.20	1,679,740.66	1.74%
EUR	62,126	PEUGEOT SA	1,143,832.11	1,010,368.29	1.04%
EUR	15,527	SANOFI	1,421,004.45	1,580,858.93	1.63%
EUR	38,246	TOTAL SA	1,661,959.39	1,459,429.90	1.51%
EUR	8,684	VINCI SA	872,525.14	799,781.62	0.83%
Total France			11,168,142.73	10,813,300.92	11.18%
<i>Germany</i>					
EUR	14,189	BAYER AG	878,784.82	1,048,454.12	1.08%
EUR	29,067	BRENNTAG AG	1,342,769.08	1,526,881.51	1.58%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Germany (continued)</i>					
EUR	8,639	HEIDELBERGCEMENT AG	517,652.95	461,275.52	0.48%
EUR	16,358	SIEMENS AG	1,667,385.27	1,924,701.78	1.99%
Total Germany			4,406,592.12	4,961,312.93	5.13%
<i>Greece</i>					
EUR	36,755	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	518,045.20	495,789.34	0.51%
Total Greece			518,045.20	495,789.34	0.51%
<i>Ireland</i>					
EUR	46,024	CRH PLC	1,337,582.13	1,576,601.57	1.63%
USD	19,296	EATON CORP PLC	1,584,815.79	1,688,014.08	1.75%
USD	11,540	MEDTRONIC PLC	1,089,469.08	1,058,218.00	1.09%
Total Ireland			4,011,867.00	4,322,833.65	4.47%
<i>Japan</i>					
JPY	43,200	FUJI CORP/AICHI	792,946.00	755,204.15	0.78%
JPY	16,800	HITACHI CONSTRUCTION MACHINERY CO LTD	429,900.54	464,049.68	0.48%
JPY	32,900	HITACHI LTD	1,130,376.85	1,037,759.65	1.07%
JPY	43,100	KDDI CORP	1,293,953.42	1,291,981.28	1.34%
JPY	23,600	KURITA WATER INDUSTRIES LTD	620,858.32	654,285.58	0.68%
JPY	32,400	SONY CORP	1,982,236.49	2,217,561.29	2.30%
JPY	16,300	SUMITOMO MITSUI FINANCIAL GROUP INC	471,898.64	458,095.19	0.47%
JPY	20,400	TAIYO YUDEN CO LTD	561,351.31	632,506.84	0.65%
JPY	2,300	TOKYO ELECTRON LTD	496,557.19	563,674.28	0.58%
JPY	10,000	ZENKOKU HOSHO CO LTD	326,547.03	375,399.73	0.39%
Total Japan			8,106,625.79	8,450,517.67	8.74%
<i>Singapore</i>					
SGD	48,000	UNITED OVERSEAS BANK LTD	816,461.52	696,061.07	0.72%
SGD	49,700	UNITED STATES OF AMERICA B7ILL ZERO CPN 21/0/2020	831,220.82	741,020.04	0.77%
Total Singapore			1,647,682.34	1,437,081.11	1.49%
<i>South Korea</i>					
KRW	17,802	KB FINANCIAL GROUP INC	551,116.76	502,454.92	0.52%
USD	90,509	KT CORP	868,096.63	881,557.66	0.91%
KRW	16,649	SAMSUNG ELECTRONICS CO LTD PREFERENCE KRW 100 0.000% 00/01/00	622,163.87	643,620.15	0.67%
KRW	6,278	SK HYNIX INC	484,752.53	444,159.95	0.46%
Total South Korea			2,526,129.79	2,471,792.68	2.56%
<i>Sweden</i>					
SEK	114,645	HUSQVARNA AB	730,618.13	938,901.16	0.97%
SEK	58,450	SANDVIK AB	878,414.94	1,092,253.65	1.13%
Total Sweden			1,609,033.07	2,031,154.81	2.10%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Switzerland</i>					
CHF	18,662	NOVARTIS AG	1,538,000.17	1,623,262.14	1.67%
CHF	2,167	ROCHE HOLDING AG	686,814.67	750,920.22	0.78%
USD	13,060	TE CONNECTIVITY LTD	1,056,156.55	1,065,043.00	1.10%
CHF	91,282	UBS GROUP AG	963,624.73	1,050,530.54	1.09%
Total Switzerland			4,244,596.12	4,489,755.90	4.64%
<i>The Netherlands</i>					
EUR	62,216	ING GROEP NV	502,017.50	433,103.22	0.45%
EUR	25,635	KONINKLIJKE AHOLD DELHAIZE NV	627,722.97	698,492.70	0.72%
USD	8,972	NXP SEMICONDUCTORS NV	913,222.33	1,023,166.88	1.06%
GBP	72,264	ROYAL DUTCH SHELL PLC	1,450,714.13	1,149,154.54	1.19%
EUR	21,467	STMICROELECTRONICS NV	523,062.67	583,477.99	0.60%
Total The Netherlands			4,016,739.60	3,887,395.33	4.02%
<i>United Kingdom</i>					
GBP	222,924	BP PLC	1,088,160.56	846,166.70	0.87%
GBP	294,406	DIRECT LINE INSURANCE GROUP PLC	1,186,605.11	985,811.41	1.02%
GBP	76,328	INCHCAPE PLC	475,981.87	462,123.29	0.48%
GBP	26,898	PERSIMMON PLC	746,833.15	759,755.95	0.79%
GBP	101,518	REDROW PLC	587,730.24	540,376.73	0.56%
GBP	30,698	SMITH & NEPHEW PLC	489,823.49	571,042.90	0.59%
GBP	402,450	TESCO PLC	1,229,283.23	1,134,266.51	1.17%
Total United Kingdom			5,804,417.65	5,299,543.49	5.48%
<i>United States of America</i>					
USD	16,179	ALLSTATE CORP/THE	1,596,569.06	1,569,201.21	1.62%
USD	9,760	AMERICAN EXPRESS CO	1,076,322.82	929,152.00	0.96%
USD	19,357	AMERICAN INTERNATIONAL GROUP INC	639,690.78	603,551.26	0.62%
USD	5,217	ANTHEM INC	1,351,226.42	1,371,966.66	1.42%
USD	17,103	APPLIED MATERIALS INC	886,773.78	1,033,876.35	1.07%
USD	949	AUTOZONE INC	962,645.59	1,070,585.88	1.11%
USD	23,938	BANK OF AMERICA CORP	564,333.07	568,527.50	0.59%
USD	5,404	BERKSHIRE HATHAWAY INC	1,114,453.15	964,668.04	1.00%
USD	10,460	CIGNA CORP	1,928,073.24	1,962,819.00	2.03%
USD	11,177	CISCO SYSTEMS INC	478,587.91	521,295.28	0.54%
USD	17,144	CITIGROUP INC	1,071,369.02	876,058.40	0.91%
USD	63,354	CORTEVA INC	1,648,532.73	1,697,253.66	1.75%
USD	26,356	CVS HEALTH CORP	1,628,337.83	1,712,349.32	1.77%
USD	10,084	DIAMONDBACK ENERGY INC	389,750.63	421,712.88	0.44%
USD	37,486	DUPONT DE NEMOURS INC	1,654,165.63	1,991,631.18	2.06%
USD	6,215	GOLDMAN SACHS GROUP INC	1,237,290.61	1,228,208.30	1.27%
USD	59,321	GRAPHIC PACKAGING HOLDING CO	805,750.42	829,900.79	0.86%
USD	99,351	HUNTINGTON BANCSHARES INC/OH	1,033,760.68	897,636.29	0.93%
USD	18,777	ITT INC	838,560.60	1,102,960.98	1.14%
USD	9,912	JPMORGAN CHASE & CO	953,889.96	932,322.72	0.96%
USD	4,373	KANSAS CITY SOUTHERN	500,204.85	652,845.17	0.68%
USD	75,003	KEYCORP	912,646.09	913,536.54	0.94%
USD	7,467	LABORATORY CORP OF AMERICA HOLDINGS	1,195,003.91	1,240,343.37	1.28%
USD	8,224	LOWE'S COS INC	738,664.12	1,111,226.88	1.15%
USD	23,029	MASTEC INC	894,059.26	1,033,311.23	1.07%
USD	4,025	MCKESSON CORP	583,306.61	617,515.50	0.64%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	18,484	MERCK & CO INC	1,379,168.26	1,429,367.72	1.48%
USD	18,514	MICRON TECHNOLOGY INC	911,502.94	953,841.28	0.99%
USD	41,912	MOSAIC CO/THE	581,796.35	524,319.12	0.54%
USD	7,777	NEWMONT GOLDCORP CORP	355,807.50	480,151.98	0.50%
USD	5,527	NEXSTAR MEDIA GROUP INC	566,511.54	462,554.63	0.48%
USD	215	NVR INC	600,398.94	700,631.25	0.72%
USD	17,823	ORACLE CORP	912,774.76	985,077.21	1.02%
USD	36,725	OWENS CORNING	1,985,326.71	2,047,786.00	2.10%
USD	31,028	PFIZER INC	1,064,947.12	1,014,615.60	1.05%
USD	5,696	PPG INDUSTRIES INC	476,077.57	604,117.76	0.62%
USD	8,153	SYNNEX CORP	890,942.14	976,484.81	1.01%
USD	12,605	TYSON FOODS INC	886,963.97	752,644.55	0.78%
USD	19,395	VALVOLINE INC	327,522.76	374,905.35	0.39%
USD	2,697	VMWARE INC	360,826.57	417,657.42	0.43%
USD	6,341	ZIMMER BIOMET HOLDINGS INC	805,066.10	756,861.76	0.78%
Total United States of America			38,789,602.00	40,335,472.83	41.70%
Total Equities			92,331,282.47	94,231,081.53	97.43%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			92,331,282.47	94,231,081.53	97.43%
Total investments			92,331,282.47	94,231,081.53	97.43%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
United States of America	41.70%
France	11.18%
Japan	8.74%
United Kingdom	5.48%
Germany	5.13%
Switzerland	4.64%
Ireland	4.47%
The Netherlands	4.02%
South Korea	2.56%
Sweden	2.10%
Bermuda	1.69%
Canada	1.52%
Singapore	1.49%
British Virgin Islands	0.80%
Denmark	0.68%
Greece	0.51%
Brazil	0.38%
Austria	0.34%
Total	97.43%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Pharmaceuticals	12.13%
Banks	9.10%
Insurance	6.51%
Semiconductors	6.21%
Chemicals	5.55%
Miscellaneous manufacture	4.88%
Oil and gas	4.39%
Building materials	4.21%
Engineering and construction	3.64%
Food	3.47%
Telecommunications	3.30%
Electronics	2.76%
Healthcare services	2.70%
Machinery-construction and mining	2.68%
Computers	2.56%
Healthcare products	2.46%
Home Furnishings	2.30%
Retail	2.26%
Home builders	2.07%
Machinery-diversified	1.99%
Diversified financial services	1.87%
Biotechnology	1.75%
Mining	1.66%
Software	1.45%
Auto manufacturers	1.04%
Packaging and containers	0.86%
Auto parts and equipment	0.83%
Environmental control	0.68%
Transportation	0.68%
Distribution and wholesale	0.48%
Lodging	0.48%
Media	0.48%
Total	97.43%

Statement of investments as at June 30, 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	203,727.28	204,450.13	0.79%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.750% 17/01/28	211,105.64	214,453.88	0.82%
EUR	400,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND 0.010% 18/06/27	401,336.77	404,484.76	1.55%
Total Austria			816,169.69	823,388.77	3.16%
<i>Belgium</i>					
EUR	200,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 1.000% 12/06/28	214,766.56	219,345.32	0.84%
EUR	300,000	BNP PARIBAS FORTIS SA MEDIUM TERM NOTE FIXED 0.625% 04/10/25	312,343.34	314,375.99	1.21%
EUR	500,000	KBC BANK NV MEDIUM TERM NOTE FIXED 0.750% 24/10/27	527,497.94	536,247.18	2.06%
Total Belgium			1,054,607.84	1,069,968.49	4.11%
<i>Canada</i>					
EUR	300,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 0.010% 21/01/27	299,159.50	304,093.50	1.17%
Total Canada			299,159.50	304,093.50	1.17%
<i>Denmark</i>					
EUR	300,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE VARIABLE 0.173% 02/06/22	300,864.58	298,617.00	1.15%
Total Denmark			300,864.58	298,617.00	1.15%
<i>France</i>					
EUR	200,000	ARKEA HOME LOANS SFH SA BOND FIXED 0.010% 04/10/30	199,203.62	201,572.28	0.77%
EUR	300,000	AXA BANK EUROPE SCF MEDIUM TERM NOTE FIXED 0.010% 22/01/27	298,962.50	305,211.00	1.17%
EUR	200,000	AXA HOME LOAN SFH SA BOND FIXED 0.125% 25/06/35	197,146.68	199,211.60	0.76%
EUR	300,000	BNP PARIBAS SA MEDIUM TERM NOTE VARIABLE 0.461% 22/09/22	297,629.74	301,739.10	1.16%
EUR	300,000	BPCE SA MEDIUM TERM NOTE VARIABLE EUR 0.082% 11/01/23	300,317.57	297,339.60	1.14%
EUR	200,000	BPCE SFH SA BOND FIXED .01% 27/MAY/2030 EUR 100000 0.010% 27/05/30	199,151.75	202,276.80	0.78%
EUR	200,000	BPCE SFH SA BOND FIXED EUR 100000 0.010% 23/03/28	198,405.47	203,648.04	0.78%
EUR	200,000	CARREFOUR BANQUE SA CALLABLE NOTES VARIABLE	200,406.81	198,719.60	0.76%
EUR	300,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.050% 16/04/24	299,493.54	304,173.39	1.17%
EUR	200,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 11/01/28	211,215.72	214,382.46	0.82%
EUR	300,000	CIE DE FINANCEMENT FONCIER SA BOND FIXED 0.750% 29/05/26	314,912.08	318,058.52	1.22%
EUR	100,000	CREDIT AGRICOLE HOME LOAN SFH SA MEDIUM TERM NOTE 0.050% 06/12/29	99,691.43	101,917.32	0.39%
EUR	400,000	CREDIT AGRICOLE HOME LOAN SFH SA MEDIUM TERM NOTE 0.125% 16/12/24	399,507.15	408,034.88	1.60%
EUR	300,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE 0.207% 06/03/23	301,276.66	299,203.20	1.15%
EUR	300,000	CREDIT MUTUEL - CIC HOME LOAN SFH SA BOND FIXED 0.750% 15/09/27	316,499.61	321,166.53	1.23%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	CREDIT MUTUEL HOME LOAN SFH SA MEDIUM TERM NOTE 0.125% 09/04/25	299,503.33	306,247.20	1.18%
EUR	200,000	RCI BANQUE SA MEDIUM TERM NOTE VARIABLE 0.012% 12/01/23	198,043.62	192,136.40	0.74%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE VARIABLE 0.057% 06/03/23	299,592.02	296,355.00	1.14%
EUR	300,000	SOCIETE GENERALE SFH SA MEDIUM TERM NOTE FIXED 0.250% 11/09/23	305,016.44	305,929.14	1.17%
Total France			4,935,975.74	4,977,322.06	19.13%
<i>Germany</i>					
EUR	300,000	COMMERZBANK AG MEDIUM TERM NOTE VARIABLE 0.120% 04/12/20	299,476.62	300,276.00	1.15%
EUR	300,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	301,377.62	300,522.90	1.15%
EUR	500,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 2.375% 29/05/28	592,585.71	602,381.30	2.31%
EUR	200,000	LANDESBANK BADEN-WUERTTEMBERG MEDIUM TERM NOTE 0.375% 14/01/26	205,583.76	207,818.01	0.80%
EUR	200,000	UNICREDIT BANK AG BOND FIXED EUR 0.010% 24/06/30	201,200.04	201,900.80	0.78%
EUR	300,000	UNICREDIT BANK AG MEDIUM TERM NOTE FIXED 0.875% 11/01/29	319,647.78	327,316.46	1.26%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE VARIABLE 0.025% 15/06/21	200,098.34	198,706.00	0.76%
Total Germany			2,119,969.87	2,138,921.47	8.21%
<i>Greece</i>					
EUR	300,000	EUROBANK SA MEDIUM TERM NOTE FIXED 2.750% 02/11/50	306,329.66	302,830.80	1.16%
Total Greece			306,329.66	302,830.80	1.16%
<i>Ireland</i>					
EUR	200,000	BANK OF IRELAND GROUP PLC MEDIUM TERM NOTE FIXED 1.375% 29/08/23	204,572.94	200,413.06	0.77%
Total Ireland			204,572.94	200,413.06	0.77%
<i>Italy</i>					
EUR	500,000	BPER BANCA BOND FIXED EUR 1000 1.000% 22/07/23	514,755.18	517,468.33	1.99%
EUR	200,000	CREDIT AGRICOLE ITALIA SPA BOND FIXED 0.250% 17/01/28	199,836.38	205,889.56	0.79%
EUR	300,000	CREDIT AGRICOLE ITALIA SPA MEDIUM TERM NOTE FIXED 1.000% 25/03/27	317,657.75	323,830.77	1.24%
EUR	300,000	CREDITO EMILIANO SPA MEDIUM TERM NOTE FIXED 1.125% 17/01/24	311,917.45	313,250.79	1.20%
EUR	300,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE VARIABLE 0.540% 19/04/22	301,995.83	299,090.10	1.15%
EUR	400,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.401% 18/05/22	399,365.71	396,946.00	1.52%
EUR	500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.500% 01/10/26	513,863.55	514,841.95	1.98%
EUR	300,000	UNICREDIT SPA BOND VARIABLE EUR 1000 0.310% 30/06/23	298,614.62	293,470.80	1.13%
Total Italy			2,858,006.47	2,864,788.30	11.00%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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)					
Luxembourg					
EUR	200,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.010% 10/06/27	199,115.80	200,774.80	0.77%
EUR	200,000	NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM 0.050% 28/01/25	199,753.03	201,349.80	0.77%
Total Luxembourg			398,868.83	402,124.60	1.54%
Portugal					
EUR	500,000	BANCO BPI SA BOND FIXED EUR 0.250% 22/03/24	507,174.91	507,970.38	1.95%
EUR	200,000	BANCO SANTANDER TOTTA SA BOND FIXED 1.250% 26/09/27	215,818.50	220,988.88	0.85%
EUR	500,000	CAIXA GERAL DE DEPOSITOS SA MEDIUM TERM NOTE FIXED 1.000% 27/01/22	509,417.24	509,008.90	1.95%
Total Portugal			1,232,410.65	1,237,968.16	4.75%
Spain					
EUR	200,000	AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE 3.750% 30/06/25	238,101.67	238,716.46	0.92%
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.247% 03/09/23	199,674.27	197,077.00	0.76%
EUR	300,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 0.125% 10/02/28	297,297.13	305,949.18	1.17%
EUR	300,000	BANCO SANTANDER SA BOND FIXED 0.125% 04/06/30	298,089.13	307,135.38	1.18%
EUR	200,000	BANCO SANTANDER SA BOND FIXED EUR 0.010% 27/02/25	202,611.33	202,402.00	0.78%
EUR	400,000	BANCO SANTANDER SA MEDIUM TERM NOTE VARIABLE 0.491% 21/11/24	380,093.53	383,428.00	1.47%
EUR	300,000	BANKIA SA BOND FIXED EUR 100000 1.000% 25/09/25	314,890.14	318,626.04	1.22%
EUR	200,000	BANKINTER SA BOND FIXED EUR 1.250% 07/02/28	218,012.52	220,139.78	0.85%
EUR	200,000	CAIXABANK SA MEDIUM TERM NOTE FIXED 0.750% 18/04/23	202,669.92	201,014.18	0.77%
EUR	500,000	CAJA RURAL DE NAVARRA SCC BOND FIXED 0.875% 08/05/25	522,060.79	521,700.83	2.00%
EUR	200,000	PITCH1 BOND FIXED EUR 100000 5.125% 20/07/22	221,604.91	221,782.46	0.85%
EUR	200,000	PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE 4.250% 10/04/31	283,824.09	290,931.48	1.12%
Total Spain			3,378,929.43	3,408,902.79	13.09%
Switzerland					
EUR	300,000	UBS GROUP AG CALLABLE BOND VARIABLE 0.297% 20/09/22	301,445.65	300,276.60	1.15%
Total Switzerland			301,445.65	300,276.60	1.15%
The Netherlands					
EUR	300,000	ACHMEA BANK NV BOND FIXED .01% 16/JUN/2025 EUR 0.010% 16/06/25	300,370.96	302,644.80	1.16%
EUR	300,000	AEGON BANK NV MEDIUM TERM NOTE FIXED 0.375% 21/11/56	307,428.53	307,523.85	1.18%
EUR	200,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 0.010% 02/07/30	201,402.09	202,391.60	0.78%
EUR	300,000	ING GROEP NV MEDIUM TERM NOTE VARIABLE 0.447% 20/09/23	303,655.78	300,232.50	1.15%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.500% 10/10/56	309,322.44	308,906.07	1.19%
EUR	300,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS BOND 0.010% 08/07/30	301,925.47	301,086.00	1.16%
EUR	300,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 0.625% 01/06/58	311,995.94	314,772.44	1.20%
Total The Netherlands			2,036,101.21	2,037,557.26	7.82%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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 Kingdom</i>					
EUR	300,000	COVENTRY BUILDING SOCIETY BOND FIXED 0.625% 03/11/21	303,696.17	303,257.13	1.16%
EUR	200,000	COVENTRY BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 12/01/24	204,233.16	203,995.52	0.78%
EUR	400,000	HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE 0.075% 05/10/23	400,678.33	395,677.20	1.53%
EUR	300,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.500% 23/02/24	306,664.65	308,178.42	1.18%
EUR	300,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.750% 26/10/22	306,638.94	307,316.28	1.18%
EUR	200,000	NATWEST MARKETS PLC MEDIUM TERM NOTE VARIABLE 0.402% 18/06/21	200,516.84	200,573.80	0.77%
EUR	400,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 0.451% 27/03/24	402,359.80	391,544.00	1.50%
Total United Kingdom			2,124,787.89	2,110,542.35	8.10%
<i>United States of America</i>					
EUR	300,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 0.386% 04/05/23	302,329.11	300,426.90	1.15%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.221% 26/09/23	300,632.90	295,870.50	1.14%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.307% 21/04/23	100,000.00	98,775.10	0.38%
EUR	300,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 0.122% 09/11/21	296,644.30	299,933.40	1.15%
Total United States of America			999,606.31	995,005.90	3.82%
Total Bonds			23,367,806.26	23,472,721.11	90.13%
<i>Government bonds</i>					
<i>Belgium</i>					
EUR	410,000	KINGDOM OF BELGIUM BOND FIXED EUR 1.700% 22/06/50	510,736.06	534,666.77	2.05%
Total Belgium			510,736.06	534,666.77	2.05%
<i>France</i>					
EUR	410,000	FRENCH REPUBLIC BOND FIXED EUR 1 1.500% 25/05/50	491,892.80	516,711.73	1.98%
Total France			491,892.80	516,711.73	1.98%
<i>Portugal</i>					
EUR	500,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.000% 23/07/25	521,281.18	518,255.00	1.99%
EUR	600,000	PORTUGUESE REPUBLIC BOND VARIABLE EUR 1.100% 05/12/22	616,266.94	612,312.66	2.36%
Total Portugal			1,137,548.12	1,130,567.66	4.35%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>					
Total Government bonds			2,140,176.98	2,181,946.16	8.38%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			25,507,983.24	25,654,667.27	98.51%
Total investments			25,507,983.24	25,654,667.27	98.51%

Geographical classification of investments as at June 30, 2020

	% of Net Assets
France	21.11%
Spain	13.09%
Italy	11.00%
Portugal	9.10%
Germany	8.21%
United Kingdom	8.10%
The Netherlands	7.82%
Belgium	6.16%
United States of America	3.82%
Austria	3.16%
Luxembourg	1.54%
Canada	1.17%
Greece	1.16%
Denmark	1.15%
Switzerland	1.15%
Ireland	0.77%
Total	98.51%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Banks	71.61%
Diversified financial services	12.72%
Sovereign	8.38%
Savings and loans	4.30%
Auto manufacturers	1.50%
Total	98.51%

Statement of investments as at June 30, 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	104,216.47	0.20%
Total Australia			105,109.00	104,216.47	0.20%
<i>Brazil</i>					
USD	50,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.999% 27/01/28	55,490.00	52,505.00	0.10%
USD	42,000	PETROBRAS GLOBAL FINANCE BV NOTES FIXED 6.850% 05/06/15	46,401.60	41,777.40	0.08%
Total Brazil			101,891.60	94,282.40	0.18%
<i>Canada</i>					
USD	200,000	BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 4.700% 20/09/47	227,960.99	230,369.80	0.46%
USD	100,000	ENBRIDGE INC NOTES VARIABLE USD 1000 0.880% 18/02/22	100,000.00	99,473.91	0.19%
EUR	150,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE BOND FIXED 2.750% 29/03/28	179,864.50	175,849.83	0.34%
USD	100,000	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES 4.625% 29/04/30	100,000.00	108,548.55	0.21%
Total Canada			607,825.49	614,242.09	1.20%
<i>Cayman Islands</i>					
USD	229,394	BENEFIT STREET PARTNERS CLO VII LTD 2015-VIIA A1BR 1.915% 18/07/27	229,440.10	227,791.73	0.44%
USD	116,043	JAMESTOWN CLO IV LTD 2014-4A A1CR FLOATING 1.909% 15/07/26	116,078.27	115,710.01	0.23%
USD	100,000	PARK AEROSPACE HOLDINGS LTD CALLABLE NOTES FIXED 5.250% 15/08/22	106,481.00	93,913.06	0.18%
USD	300,000	SANDS CHINA LTD CALLABLE NOTES FIXED 5.400% 08/08/28	339,570.00	332,202.00	0.65%
Total Cayman Islands			791,569.37	769,616.80	1.50%
<i>China</i>					
EUR	100,000	BANK OF CHINA LUXEMBOURG SA NOTES FIXED 0.125% 16/01/23	110,756.32	110,536.77	0.22%
Total China			110,756.32	110,536.77	0.22%
<i>France</i>					
EUR	100,000	ALTAREA SCA CALLABLE NOTES FIXED 1.875% 17/01/28	111,449.15	104,091.00	0.20%
USD	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.052% 13/01/31	200,000.00	210,920.38	0.42%
EUR	100,000	CEETRUS SA CALLABLE NOTES FIXED 2.750% 26/11/26	111,794.92	109,376.50	0.21%
USD	100,000	SOCIETE GENERALE SA CALLABLE NOTES VARIABLE USD 6.750% 31/12/64	107,500.00	99,750.00	0.19%
Total France			530,744.07	524,137.88	1.02%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 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>Germany</i>					
USD	150,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 2.550% 15/08/22	151,819.50	153,981.35	0.30%
USD	100,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 3.750% 05/11/21	102,742.00	103,425.91	0.20%
USD	150,000	DEUTSCHE BANK AG/NEW YORK NY CALLABLE NOTES 3.961% 26/11/25	150,000.00	158,657.70	0.31%
USD	200,000	DEUTSCHE BANK AG CALLABLE NOTES VARIABLE USD 6.000% 31/12/64	200,056.00	165,540.00	0.32%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.625% 20/01/27	110,683.04	111,404.01	0.22%
GBP	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 2.625% 16/12/24	129,960.69	124,461.15	0.24%
EUR	100,000	INFINEON TECHNOLOGIES AG CALLABLE MEDIUM TERM NOTE 2.000% 24/06/32	110,414.81	112,042.07	0.22%
GBP	200,000	VOLKSWAGEN FINANCIAL SERVICES NV MEDIUM TERM NOTE 1.875% 03/12/24	255,605.88	247,165.71	0.48%
Total Germany			1,211,281.92	1,176,677.90	2.29%
<i>Hong Kong</i>					
USD	200,000	MELCO RESORTS FINANCE LTD CALLABLE NOTES FIXED 5.375% 04/12/29	200,000.00	200,156.25	0.39%
Total Hong Kong			200,000.00	200,156.25	0.39%
<i>Ireland</i>					
USD	100,000	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 3.950% 01/07/24	104,489.00	86,959.45	0.17%
Total Ireland			104,489.00	86,959.45	0.17%
<i>Italy</i>					
GBP	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 5.148% 10/06/30	125,965.00	129,170.28	0.25%
Total Italy			125,965.00	129,170.28	0.25%
<i>Japan</i>					
USD	200,000	MIZUHO FINANCIAL GROUP INC NOTES FIXED 3.477% 12/04/26	210,460.00	220,898.54	0.43%
USD	100,000	SUNTORY HOLDINGS LTD CALLABLE NOTES FIXED 2.550% 28/06/22	100,861.00	102,910.22	0.20%
Total Japan			311,321.00	323,808.76	0.63%
<i>Liberia</i>					
USD	100,000	ROYAL CARIBBEAN CRUISES LTD CALLABLE NOTES FIXED 11.500% 01/06/25	97,000.00	105,000.00	0.20%
Total Liberia			97,000.00	105,000.00	0.20%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>Luxembourg</i>					
EUR	100,000	ALTICE FINANCING SA CALLABLE BOND FIXED 2.250% 15/01/25	111,195.00	105,576.10	0.21%
EUR	150,000	CPI PROPERTY GROUP SA CALLABLE MEDIUM TERM NOTE 1.625% 23/04/27	163,186.28	160,272.04	0.31%
EUR	100,000	JAB HOLDINGS BV NOTES FIXED EUR 1.000% 20/12/27	109,607.97	109,231.02	0.21%
EUR	150,000	LOGICOR FINANCING SARL CALLABLE MEDIUM TERM NOTE 1.625% 15/07/27	167,684.12	169,904.48	0.33%
Total Luxembourg			551,673.37	544,983.64	1.06%
<i>Mexico</i>					
USD	100,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.950% 28/01/31	100,000.00	82,535.00	0.16%
Total Mexico			100,000.00	82,535.00	0.16%
<i>Norway</i>					
USD	100,000	EQUINOR ASA CALLABLE BOND FIXED 3.125% 06/04/30	99,210.00	110,824.97	0.22%
Total Norway			99,210.00	110,824.97	0.22%
<i>Qatar</i>					
USD	300,000	QNB FINANCE LTD MEDIUM TERM NOTE VARIABLE 1.285% 12/02/22	300,000.00	299,250.00	0.58%
Total Qatar			300,000.00	299,250.00	0.58%
<i>Singapore</i>					
EUR	100,000	LINCOLN FINANCING SARL CALLABLE NOTES FIXED 3.625% 01/04/24	113,800.62	103,294.08	0.20%
Total Singapore			113,800.62	103,294.08	0.20%
<i>South Africa</i>					
USD	200,000	SASOL FINANCING INTERNATIONAL LTD CALLABLE NOTES 4.500% 14/11/22	206,400.00	182,594.00	0.36%
Total South Africa			206,400.00	182,594.00	0.36%
<i>Sweden</i>					
EUR	200,000	SAGAX AB CALLABLE NOTES FIXED EUR 2.000% 17/01/24	231,434.56	224,665.27	0.43%
EUR	150,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE 1.750% 14/01/25	170,166.78	167,683.97	0.33%
Total Sweden			401,601.34	392,349.24	0.76%
<i>Switzerland</i>					
USD	100,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE USD 6.375% 31/12/64	106,500.00	101,633.50	0.20%
EUR	100,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	115,431.75	114,754.03	0.22%
Total Switzerland			221,931.75	216,387.53	0.42%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 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>The Netherlands</i>					
USD	100,000	ING GROEP NV CALLABLE BOND VARIABLE USD 1000 5.750% 31/12/64	103,625.00	100,000.00	0.19%
USD	100,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	119,150.00	108,875.00	0.21%
USD	100,000	PROSUS NV CALLABLE NOTES FIXED 3.680% 21/01/30	100,000.00	105,328.13	0.21%
EUR	100,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 3.375% 28/02/30	110,020.00	106,137.67	0.21%
Total The Netherlands			432,795.00	420,340.80	0.82%
<i>United Arab Emirates</i>					
USD	100,000	DAE FUNDING LLC CALLABLE NOTES FIXED 4.000% 01/08/20	100,800.00	99,611.00	0.19%
Total United Arab Emirates			100,800.00	99,611.00	0.19%
<i>United Kingdom</i>					
GBP	130,615	FINSBURY SQUARE 2018-2 PLC 2018-2 A FLOATING 1.730% 12/09/68	172,425.78	161,836.09	0.32%
USD	200,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.973% 22/05/30	213,292.00	222,186.68	0.43%
USD	200,000	HSBC HOLDINGS PLC NOTES FIXED 4.950% 31/03/30	199,750.00	240,886.12	0.48%
USD	100,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 3.750% 21/07/22	103,338.00	104,443.35	0.20%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE MEDIUM TERM NOTE 0.500% 12/11/25	219,750.33	219,828.08	0.43%
USD	100,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 6.750% 31/12/64	107,500.00	102,083.50	0.20%
GBP	100,000	NATIONWIDE BUILDING SOCIETY BOND FIXED 1.000% 24/01/23	130,096.29	124,102.88	0.24%
EUR	200,000	NE PROPERTY BV CALLABLE MEDIUM TERM NOTE FIXED 2.625% 22/05/23	233,318.75	227,944.97	0.44%
USD	200,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 4.892% 18/05/29	223,640.00	235,814.46	0.46%
USD	100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE BOND 8.625% 31/12/64	108,200.00	104,197.00	0.20%
USD	200,000	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES 3.823% 03/11/28	209,570.00	220,559.14	0.43%
GBP	100,000	VIRGIN MONEY UK PLC CALLABLE MEDIUM TERM NOTE 4.000% 03/09/27	135,930.42	124,909.78	0.24%
Total United Kingdom			2,056,811.57	2,088,792.05	4.07%
<i>United States of America</i>					
USD	128,807	ABFC 2006-OPT2 TRUST 2006-OPT2 A2 FLOATING 1.848% 25/10/36	118,743.52	120,056.24	0.23%
USD	71,779	ACE SECURITIES CORP HOME EQUITY LOAN TRUST SERIES 2.043% 25/05/34	70,164.01	71,290.27	0.14%
USD	100,000	ALASKA AIRLINES 2020-1 CLASS A PASS THROUGH TRUST 4.800% 15/02/29	100,000.00	101,750.00	0.20%
USD	68,926	ALTERNATIVE LOAN TRUST 2006-2CB 2006-2CB A14 5.500% 25/03/36	43,495.19	47,423.16	0.09%
USD	152,809	ALTERNATIVE LOAN TRUST 2006-OA16 2006-OA16 A2 1.982% 25/10/46	143,162.71	137,124.89	0.27%
USD	100,000	AMGEN INC CALLABLE NOTES FIXED 2.650% 11/05/22	101,283.26	103,574.24	0.20%
USD	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 3.500% 01/06/30	99,790.00	112,676.64	0.22%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	100,000	ANHEUSER-BUSCH INBEV WORLDWIDE INC CALLABLE NOTES 4.350% 01/06/40	99,937.00	114,299.98	0.22%
USD	100,000	ARES FINANCE CO II LLC CALLABLE NOTES FIXED 3.250% 15/06/30	99,771.00	101,860.98	0.20%
USD	124,521	ASSET BACKED SECURITIES CORP HOME EQUITY LOAN 1.263% 25/02/35	124,443.55	122,542.09	0.24%
USD	100,000	AVIATION CAPITAL GROUP LLC NOTES VARIABLE 2.606% 30/07/21	100,065.00	94,309.75	0.18%
USD	200,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.126% 20/01/23	202,965.64	201,874.36	0.39%
USD	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 3.974% 07/02/30	109,161.00	116,519.60	0.23%
USD	170,935	BEAR STEARNS ASSET BACKED SECURITIES I TRUST 0.708% 25/04/36	167,516.63	168,487.97	0.33%
USD	187,602	BEAR STEARNS ASSET BACKED SECURITIES TRUST 2006-3 0.618% 25/08/36	184,142.88	182,228.25	0.35%
USD	150,000	BROADCOM INC CALLABLE NOTES FIXED 4.250% 15/04/26	156,520.50	167,062.02	0.33%
USD	100,000	CAMPBELL SOUP CO CALLABLE NOTES FIXED 3.300% 15/03/21	101,441.30	101,708.17	0.20%
USD	150,000	CARLYLE FINANCE SUBSIDIARY LLC CALLABLE NOTES 3.500% 19/09/29	149,500.50	155,739.44	0.30%
USD	100,000	CIT GROUP INC CALLABLE NOTES FIXED 5.000% 01/08/23	107,250.00	102,250.50	0.20%
USD	197,461	CITIGROUP MORTGAGE LOAN TRUST 2006-WMC1 2006-WMC1 0.768% 25/12/35	177,468.27	187,408.11	0.36%
USD	100,000	CITIGROUP MORTGAGE LOAN TRUST INC 2005-HE1 M4 1.203% 25/05/35	98,750.00	92,220.04	0.18%
USD	100,000	CIT MORTGAGE LOAN TRUST 2007-1 2007-1 1M1 FLOATING 3.292% 25/10/37	101,062.50	95,889.13	0.19%
USD	100,000	COLT MERGER SUB INC CALLABLE NOTES FIXED 6.250% 01/07/25	100,000.00	99,625.00	0.19%
USD	100,000	CROWN CASTLE INTERNATIONAL CORP CALLABLE NOTES 3.150% 15/07/23	103,184.00	106,791.22	0.21%
USD	200,000	CVS HEALTH CORP CALLABLE NOTES FIXED 3.350% 09/03/21	203,225.87	203,981.98	0.40%
USD	200,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 6.020% 15/06/26	229,272.17	229,463.46	0.45%
USD	100,000	DELTA AIR LINES INC CALLABLE NOTES FIXED 7.000% 01/05/25	100,000.00	103,331.88	0.20%
USD	150,000	DIGITAL REALTY TRUST LP CALLABLE NOTES FIXED 3.600% 01/07/29	156,169.50	172,345.13	0.34%
USD	250,000	DISCOVER BANK CALLABLE NOTES FIXED 4.650% 13/09/28	281,797.03	287,510.10	0.56%
USD	200,000	DR PEPPER SNAPPLE GROUP INC CALLABLE NOTES FIXED 3.200% 15/11/21	203,972.00	205,600.86	0.40%
USD	150,000	E*TRADE FINANCIAL CORP CALLABLE NOTES FIXED 4.500% 20/06/28	165,508.50	173,693.48	0.34%
USD	150,000	EDISON INTERNATIONAL CALLABLE NOTES FIXED 5.750% 15/06/27	165,408.00	172,477.62	0.34%
USD	100,000	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES 4.050% 15/02/22	104,147.56	105,632.21	0.21%
USD	150,000	EPR PROPERTIES CALLABLE NOTES FIXED 4.500% 01/06/27	161,878.50	139,180.48	0.27%
USD	100,000	EQT CORP CALLABLE NOTES FIXED 6.125% 01/02/25	100,000.00	99,826.00	0.19%
USD	100,000	EXPEDIA GROUP INC CALLABLE NOTES FIXED 6.250% 01/05/25	100,000.00	106,739.58	0.21%
USD	100,000	FAIR ISAAC CORP CALLABLE NOTES FIXED 4.000% 15/06/28	100,000.00	100,500.00	0.20%
EUR	100,000	FORD MOTOR CREDIT CO LLC CALLABLE MEDIUM TERM NOTE 1.744% 19/07/24	108,485.00	101,620.70	0.20%
USD	100,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 5.596% 07/01/22	99,750.00	101,062.50	0.20%
USD	100,000	FREMONT HOME LOAN TRUST 2005-2 2005-2 M4 FLOATING 1.098% 25/06/35	97,250.00	90,302.21	0.18%
USD	150,000	GATX CORP CALLABLE NOTES FIXED 4.850% 01/06/21	155,853.00	155,558.18	0.30%
USD	100,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 6.125% 01/10/25	99,899.00	112,494.12	0.22%
USD	150,000	GOLDMAN SACHS GROUP INC/THE CALLABLE BOND VARIABLE 4.223% 01/05/29	164,662.50	174,641.37	0.34%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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>					
EUR	100,000	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 0.307% 21/04/23	111,415.00	110,939.25	0.22%
USD	264,080	GSAMP TRUST 2006-FM3 2006-FM3 A2C FLOATING 0.368% 25/11/36	143,263.35	154,488.31	0.30%
USD	100,000	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES 5.750% 01/05/28	100,000.00	101,437.50	0.20%
USD	196,474	HSI ASSET SECURITIZATION CORP TRUST 2007-HE2 0.498% 25/04/37	131,760.53	123,698.13	0.24%
USD	150,000	HUDSON PACIFIC PROPERTIES LP CALLABLE NOTES FIXED 3.250% 15/01/30	149,577.00	145,543.02	0.28%
USD	150,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 3.702% 06/05/30	161,068.50	172,443.87	0.34%
USD	150,000	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 4.300% 01/03/28	161,680.50	170,215.47	0.33%
USD	100,000	LIVE NATION ENTERTAINMENT INC CALLABLE NOTES FIXED 6.500% 15/05/27	100,000.00	103,187.50	0.20%
USD	100,000	MILEAGE PLUS HOLDINGS LLC / MILEAGE PLUS 6.500% 20/06/27	98,750.00	100,500.00	0.20%
USD	203,499	MORGAN STANLEY ABS CAPITAL I INC TRUST 2007-NC2 0.368% 25/02/37	111,161.26	118,786.56	0.23%
GBP	150,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/28	193,848.62	186,524.50	0.36%
USD	100,000	NAVIENT CORP CALLABLE NOTES FIXED 5.000% 26/10/20	102,050.00	99,731.00	0.19%
USD	100,000	NAVIENT CORP CALLABLE NOTES FIXED 6.625% 26/07/21	106,062.50	98,281.00	0.19%
USD	127,436	NEW CENTURY HOME EQUITY LOAN TRUST 2004-3 2004-3 1.098% 25/11/34	116,922.86	121,370.27	0.24%
USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE BOND 3.300% 15/08/22	103,409.00	106,208.56	0.21%
USD	100,000	NEXTERA ENERGY CAPITAL HOLDINGS INC NOTES FIXED 2.403% 01/09/21	100,566.22	102,282.47	0.20%
USD	100,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE MEDIUM TERM 1.900% 14/09/21	99,305.00	98,237.56	0.19%
USD	133,576	NOVASTAR MORTGAGE FUNDING TRUST SERIES 2007-2 0.328% 25/09/37	128,734.01	129,667.14	0.25%
USD	150,000	OMEGA HEALTHCARE INVESTORS INC CALLABLE NOTES 4.750% 15/01/28	163,872.00	158,965.67	0.31%
USD	100,000	ONEOK INC CALLABLE NOTES FIXED 6.350% 15/01/31	99,667.00	117,284.13	0.23%
USD	200,000	ORACLE CORP CALLABLE NOTES FIXED 2.800% 01/04/27	199,570.00	218,751.24	0.43%
USD	100,000	PACIFIC GAS & ELECTRIC CO CALLABLE NOTES 3.750% 15/08/42	103,500.00	103,929.50	0.20%
USD	100,000	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED 3.300% 01/08/40	99,501.00	97,716.00	0.19%
USD	100,000	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC 7.500% 01/06/25	100,000.00	102,687.50	0.20%
USD	100,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 4.875% 11/07/22	106,462.21	106,603.32	0.21%
USD	100,000	POPULAR ABS MORTGAGE PASS-THROUGH TRUST 2005-B 1.418% 25/08/35	95,000.00	99,406.40	0.19%
USD	167,876	RALI SERIES 2007-QA5 TRUST 2007-QA5 2A1 VARIABLE 6.110% 25/09/37	121,290.29	138,934.15	0.27%
USD	100,000	RAYMOND JAMES FINANCIAL INC CALLABLE NOTES FIXED 4.650% 01/04/30	99,668.00	119,405.26	0.23%
USD	150,000	SABINE PASS LIQUEFACTION LLC CALLABLE NOTES FIXED 5.000% 15/03/27	163,650.00	167,969.57	0.33%
USD	100,000	SOUNDVIEW HOME LOAN TRUST 2006-EQ1 2006-EQ1 A4 0.418% 25/10/36	94,250.00	89,767.99	0.17%
USD	93,872	SOUNDVIEW HOME LOAN TRUST 2006-OPT2 2006-OPT2 A3 0.348% 25/05/36	92,933.53	93,926.23	0.18%
USD	100,000	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED 3.700% 01/08/25	102,645.00	110,539.78	0.22%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 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	200,000	SOUTHERN CO/THE CALLABLE NOTES FIXED 2.350% 01/07/21	201,077.64	203,436.28	0.40%
USD	100,000	SOUTHERN CO/THE CALLABLE NOTES FIXED 3.700% 30/04/30	99,751.00	113,831.03	0.22%
USD	100,000	SOUTHWEST AIRLINES CO CALLABLE NOTES FIXED 5.250% 04/05/25	99,783.00	105,675.88	0.21%
USD	200,000	SPIRIT AEROSYSTEMS INC CALLABLE NOTES FIXED 4.600% 15/06/28	218,084.02	162,265.00	0.32%
USD	100,000	SPRINGLEAF FINANCE CORP CALLABLE NOTES FIXED 6.125% 15/05/22	107,125.00	102,150.50	0.20%
USD	100,000	SPRINT CORP CALLABLE NOTES FIXED 7.250% 15/09/21	106,125.00	104,950.50	0.20%
EUR	150,000	STANDARD INDUSTRIES INC/NJ CALLABLE NOTES FIXED 2.250% 21/11/26	166,501.44	159,081.14	0.31%
USD	150,000	SYNCHRONY FINANCIAL CALLABLE NOTES FIXED 4.500% 23/07/25	160,986.00	159,478.82	0.31%
USD	6,100,000	TBA UMBS SINGLE FAMILY 30YR 2.500% 25/08/50	6,280,140.63	6,349,837.09	12.33%
USD	100,000	TEGNA INC CALLABLE NOTES FIXED 4.625% 15/03/28	100,000.00	92,582.50	0.18%
USD	100,000	T-MOBILE USA INC CALLABLE NOTES FIXED 2.050% 15/02/28	99,787.00	100,297.00	0.20%
USD	150,000	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED 5.125% 15/02/25	144,562.50	141,750.75	0.28%
USD	37,287	WAMU MORTGAGE PASS-THROUGH CERTIFICATES SERIES 2.811% 25/05/46	33,372.16	35,259.48	0.07%
USD	100,000	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 3.196% 17/06/27	103,008.00	108,488.50	0.21%
EUR	200,000	WPC EUROBOND BV CALLABLE NOTES FIXED 1.350% 15/04/28	220,387.63	221,872.63	0.43%
Total United States of America			17,659,371.49	17,871,059.86	34.80%
Total Bonds			26,542,347.91	26,650,827.22	51.89%
<i>Government bonds</i>					
<i>Chile</i>					
EUR	100,000	REPUBLIC OF CHILE CALLABLE BOND FIXED 1.250% 29/01/40	110,027.79	107,892.60	0.21%
Total Chile			110,027.79	107,892.60	0.21%
<i>Israel</i>					
USD	200,000	STATE OF ISRAEL BOND FIXED USD 3.800% 13/05/60	220,500.00	232,750.00	0.45%
Total Israel			220,500.00	232,750.00	0.45%
<i>Peru</i>					
PEN	1,400,000	REPUBLIC OF PERU BOND FIXED PEN 6.350% 12/08/28	481,414.38	468,219.12	0.91%
Total Peru			481,414.38	468,219.12	0.91%
<i>Turkey</i>					
USD	250,000	REPUBLIC OF TURKEY BOND FIXED 6.350% 10/08/24	261,750.00	253,437.50	0.49%
Total Turkey			261,750.00	253,437.50	0.49%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO DYNAMIC BOND

Statement of investments as at June 30, 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</i>					
USD	1,400,000	TBA GNMA2 SINGLE FAMILY 30YR 2.500% 15/08/50	1,459,718.75	1,470,820.26	2.86%
USD	3,200,000	TBA GNMA2 SINGLE FAMILY 30YR 3.000% 15/08/46	3,366,500.00	3,383,999.68	6.59%
USD	10,000,000	TBA GNMA2 SINGLE FAMILY 30YR 4.000% 15/08/50	10,603,125.00	10,603,320.00	20.66%
USD	3,200,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 25/08/20	3,199,374.22	3,199,364.45	6.23%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/01/30	308,680.42	323,401.32	0.63%
USD	2,200,000	UNITED STATES OF AMERICA NOTES FIXED 0.250% 15/07/29	2,247,949.72	2,414,890.04	4.70%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 0.375% 30/04/25	300,468.75	301,406.25	0.59%
USD	300,000	UNITED STATES OF AMERICA NOTES FIXED 0.643% 15/01/26	333,839.91	351,074.73	0.68%
USD	500,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/02/30	530,895.46	540,605.45	1.05%
USD	3,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/21	3,094,792.97	3,158,548.77	6.15%
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/21	3,892,382.81	3,969,392.31	7.73%
USD	1,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/24	1,093,642.73	1,159,683.58	2.26%
USD	4,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.000% 30/06/24	4,578,222.66	4,818,691.35	9.38%
Total United States of America			35,009,593.40	35,695,198.19	69.51%
Total Government bonds			36,083,285.57	36,757,497.41	71.57%
<i>Money market</i>					
<i>United States of America</i>					
USD	500,000	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/08/20	499,840.75	499,918.34	0.97%
USD	2,400,000	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 22/07/20	2,399,566.67	2,399,845.99	4.68%
USD	700,000	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 24/07/20	699,862.94	699,950.80	1.36%
Total United States of America			3,599,270.36	3,599,715.13	7.01%
Total Money market			3,599,270.36	3,599,715.13	7.01%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			66,224,903.84	67,008,039.76	130.47%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	478,667	PIMCO SELECT FUNDS PLC - US DOLLAR SHORT-TERM	4,792,675.58	4,767,524.21	9.29%
Total Ireland			4,792,675.58	4,767,524.21	9.29%
Total Investment funds			4,792,675.58	4,767,524.21	9.29%
Total investments			71,017,579.42	71,775,563.97	139.76%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2020

	% of Net Assets
United States of America	111.32%
Ireland	9.46%
United Kingdom	4.07%
Germany	2.29%
Cayman Islands	1.50%
Canada	1.20%
Luxembourg	1.06%
France	1.02%
Peru	0.91%
The Netherlands	0.82%
Sweden	0.76%
Japan	0.63%
Qatar	0.58%
Turkey	0.49%
Israel	0.45%
Switzerland	0.42%
Hong Kong	0.39%
South Africa	0.36%
Italy	0.25%
China	0.22%
Norway	0.22%
Chile	0.21%
Australia	0.20%
Liberia	0.20%
Singapore	0.20%
United Arab Emirates	0.19%
Brazil	0.18%
Mexico	0.16%
Total	139.76%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Sovereign	97.00%
Investment funds	9.28%
Banks	9.15%
REITs	2.60%
Diversified financial services	2.33%
Real estate	2.05%
Auto manufacturers	1.79%
Electricity	1.79%
Pipelines	1.29%
Lodging	1.24%
Beverages	1.04%
Oil and gas	0.96%
Media	0.88%
Trucking and leasing	0.88%
Internet	0.76%
Software	0.63%
Airlines	0.61%
Insurance	0.55%
Semiconductors	0.55%
Computers	0.45%
Pharmaceuticals	0.40%
Telecommunications	0.40%
Entertainment	0.39%
Chemicals	0.36%
Aerospace and defense	0.32%
Building materials	0.31%
Private Equity	0.30%
Savings and loans	0.24%
Investment companies	0.21%
Agriculture	0.20%
Biotechnology	0.20%
Engineering and construction	0.20%
Food	0.20%
Leisure time	0.20%
Total	139.76%

Notes to the financial statements as at June 30, 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.

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 denominated in EUR, Class M, Class ME, Class MD denominated in EUR, Class SE denominated in EUR, Class ZD denominated in USD, 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.

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.

Notes to the financial statements as at June 30, 2020 (continued)**Note 1 - General (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements as at June 30, 2020 (continued)**Note 1 - General (continued)**

- 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.

As at June 30, 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)
- *Class I

- 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)

- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (expressed in EUR)

- *Class A
- *Class B
- *Class I

Notes to the financial statements as at June 30, 2020 (continued)**Note 1 - General (continued)****- 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

- SANTANDER AM BRAZILIAN EQUITY (expressed in USD)

- *Class A
- *Class AE (expressed in EUR)
- *Class B
- *Class I

- SANTANDER BRAZILIAN SHORT DURATION (expressed in USD)

- *Class A
- *Class AE (expressed in EUR)
- *Class B

Notes to the financial statements as at June 30, 2020 (continued)**Note 1 - General (continued)**

- 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)
 - *Class A
 - *Class B
 - *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)
 - *Class ID
- SANTANDER SELECT DEFENSIVE (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)
- 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)

Notes to the financial statements as at June 30, 2020 (continued)**Note 1 - General (continued)**

- SANTANDER AM BRAZILIAN FIXED INCOME (expressed in USD)

*Class A

*Class B

*Class I

- SANTANDER MULTI INDEX SUBSTANCE (expressed in EUR)

*Class A

- SANTANDER MULTI INDEX BALANCE (expressed in EUR)

*Class A

*Class ZD

- SANTANDER MULTI INDEX AMBITION (expressed in EUR)

*Class A

*Class ZD

- 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

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 V (launched on May 19, 2020)

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 I

Notes to the financial statements as at June 30, 2020 (continued)**Note 1 - General (continued)**

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 16, 2020 to pay the following interim dividends per share on June 29, 2020:

- SANTANDER LATIN AMERICAN CORPORATE BOND

*Class AD: 2.79 USD

- SANTANDER AM LATIN AMERICAN FIXED INCOME

*Class D: 0.08 USD

- SANTANDER CORPORATE COUPON

*Class AD: 1.51 USD

*Class CD: 1.54 USD

*Class CDE: 1.94 EUR

Note 3 - Summary of significant accounting policies

The reporting currency of the SICAV is EUR.

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

3.1 Valuation of assets

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

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

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

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

Notes to the financial statements as at June 30, 2020 (continued)

Note 3 - Summary of significant accounting policies (continued)

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

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

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 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 June 30, 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 June 30, 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 June 30, 2020:

1	EUR =	0.908992	GBP
1	EUR =	1.123150	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 June 30, 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 receivable on reverse repurchase agreements

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

Notes to the financial statements as at June 30, 2020 (continued)**Note 4 - Commissions on issue and redemption**

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

- SANTANDER GO SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND,
- SANTANDER 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.

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.

Notes to the financial statements as at June 30, 2020 (continued)**Note 4 - Commissions on issue and redemption (continued)**

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

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

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% for the Class M Shares
- 0.45% for the Class ME Shares
- 0.65% for the Class SE Shares
- 0.45% for the Class V Shares

Notes to the financial statements as at June 30, 2020 (continued)**Note 5 - Management fees (continued)****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

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

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

- 2.00% 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

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

Notes to the financial statements as at June 30, 2020 (continued)**Note 5 - Management fees (continued)**

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

SANTANDER SELECT DEFENSIVE

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

SANTANDER SELECT MODERATE

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

SANTANDER SELECT DYNAMIC

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

SANTANDER AM BRAZILIAN FIXED INCOME

- 1.75% p.a. for the Class A shares
- 1.35% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER MULTI INDEX SUBSTANCE

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

SANTANDER MULTI INDEX BALANCE

- 0.95% p.a. for the Class A shares
- None p.a. for the Class ZD shares

SANTANDER MULTI INDEX AMBITION

- 0.95% p.a. for the Class A shares
- None p.a. for the Class ZD shares

SANTANDER SELECT INCOME

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

SANTANDER SELECT TOTAL RETURN

- 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
- 0.45% p.a. for the Class I shares

Notes to the financial statements as at June 30, 2020 (continued)**Note 5 - Management fees (continued)****SANTANDER GO GLOBAL EQUITY ESG**

- 1.60% for Class A Shares
- 1.60% for Class AE Shares
- 1.20% for Class B Shares
- 1.20% for Class BE Shares
- 1.20% for Class BEH Shares
- 0.60% for Class I Shares
- 0.45% for Class M Shares
- 0.60% for Class IKP Shares
- 0.45% for Class V Shares

SANTANDER COVERED BOND

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

SANTANDER GO DYNAMIC BOND

- 1.60% for Class A Shares
- 1.25% for Class B Shares
- 0.60% for Class I 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)	-	20,786.19	4,052.32
Administration fees (note 7)	55,490.28	20,297.13	19,671.41
Annual tax (note 8)	36,607.27	27,796.73	2,231.71
Management fees (note 5)	157,149.12	351,323.17	15,268.00
Audit and legal fees	11,936.41	8,093.27	6,516.72
Other fees	27,135.07	49,134.47	32,588.88
	288,318.15	477,430.96	80,329.04
	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	USD	EUR	USD
Depository fees (note 7)	1,937.14	7,193.46	2,168.63
Administration fees (note 7)	9,220.68	30,021.15	20,013.95
Annual tax (note 8)	21,632.30	13,673.11	2,168.37
Management fees (note 5)	329,430.40	161,129.47	30,783.75
Audit and legal fees	7,139.45	7,395.55	8,033.90
Other fees	42,187.89	25,966.83	23,616.37
	411,547.86	245,379.57	86,784.97

Notes to the financial statements as at June 30, 2020 (continued)
Note 6 - Taxes and expenses payable (continued)

	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	EUR	USD	USD
Depository fees (note 7)	4,564.99	19,282.27	2,054.27
Administration fees (note 7)	17,195.08	20,116.10	16,754.06
Annual tax (note 8)	6,191.22	922.70	366.99
Management fees (note 5)	41,584.43	10,198.41	3,958.22
Audit and legal fees	10,983.77	7,008.94	9,412.66
Other fees	38,151.99	14,347.81	13,869.58
	118,671.48	71,876.23	46,415.78

	SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	EUR	USD	USD
Depository fees (note 7)	6,640.90	2,230.96	15,117.87
Administration fees (note 7)	97,152.34	16,436.88	22,555.84
Annual tax (note 8)	17,345.18	126.61	1,956.41
Management fees (note 5)	92,734.95	1,227.36	18,108.60
Audit and legal fees	7,395.55	5,418.62	10,557.34
Other fees	76,109.64	13,504.34	27,118.58
	297,378.56	38,944.77	95,414.64

	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	USD	USD	USD
Depository fees (note 7)	1,413.14	2,040.44	3,116.78
Administration fees (note 7)	21,660.64	22,806.35	22,870.95
Annual tax (note 8)	23,120.71	8,807.52	4,296.28
Management fees (note 5)	104,878.46	31,700.48	45,061.75
Audit and legal fees	7,569.58	7,492.55	7,569.58
Other fees	23,640.47	20,129.02	13,729.29
	182,283.00	92,976.36	96,644.63

	SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	EUR	EUR	EUR
Depository fees (note 7)	27,369.27	8,663.83	2,620.26
Administration fees (note 7)	84,676.43	52,132.18	21,732.13
Annual tax (note 8)	112,021.93	63,696.81	27,458.26
Management fees (note 5)	447,820.17	357,914.01	189,440.94
Audit and legal fees	3,195.06	3,195.06	3,477.15
Other fees	44,821.89	24,355.49	16,489.14
	719,904.75	509,957.38	261,217.88

Notes to the financial statements as at June 30, 2020 (continued)
Note 6 - Taxes and expenses payable (continued)

	SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	USD	EUR	EUR
Depository fees (note 7)	2,061.71	2,675.27	3,615.51
Administration fees (note 7)	17,592.41	8,192.96	18,152.83
Annual tax (note 8)	127.56	1,026.15	1,650.78
Management fees (note 5)	1,764.28	11,093.15	14,833.29
Audit and legal fees	4,154.75	3,732.69	3,454.15
Other fees	13,744.82	21,636.74	38,258.51
	39,445.53	48,356.96	79,965.07

	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	EUR	EUR	EUR
Depository fees (note 7)	2,922.98	16,447.00	2,609.03
Administration fees (note 7)	17,131.04	70,686.00	12,218.29
Annual tax (note 8)	984.27	117,382.99	9,441.47
Management fees (note 5)	6,814.56	468,935.13	27,691.40
Audit and legal fees	3,358.64	3,394.09	4,459.20
Other fees	29,735.64	50,002.97	17,029.49
	60,947.13	726,848.18	73,448.88

	SANTANDER GO ABSOLUTE RETURN	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER COVERED BOND
	EUR	USD	EUR
Depository fees (note 7)	18,256.33	4,685.41	522.23
Administration fees (note 7)	24,724.40	35,076.58	6,827.31
Annual tax (note 8)	2,313.74	2,546.90	245.75
Management fees (note 5)	38,502.45	44,235.86	2,599.28
Audit and legal fees	2,318.39	2,704.13	2,597.05
Other fees	7,925.99	8,148.22	8,423.25
	94,041.30	97,397.10	21,214.87

	SANTANDER GO DYNAMIC BOND
	USD
Depository fees (note 7)	1,331.14
Administration fees (note 7)	4,671.07
Annual tax (note 8)	1,087.73
Management fees (note 5)	29,185.83
Audit and legal fees	2,566.87
Other fees	6,154.85
	44,997.49

Notes to the financial statements as at June 30, 2020 (continued)**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.

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 - Forward foreign exchange contracts

As at June 30, 2020, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
EUR	9,602.38	USD	(10,806.79)	31/07/2020	(14.65)	JPMorgan Chase & Co.
Total					(14.65)	

Notes to the financial statements as at June 30, 2020 (continued)

Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2020, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised (loss) USD	Counterparty
EUR	13,532,039.24	USD	(15,229,335.86)	31/07/2020	(20,638.95)	JPMorgan Chase & Co.
BRL	64,323.85	USD	(12,284.34)	31/07/2020	(585.02)	JPMorgan Chase & Co.
Total					(21,223.97)	

As at June 30, 2020, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
USD	35,177.01	EUR	(31,256.56)	31/07/2020	42.42	JPMorgan Chase & Co.
Total					42.42	

As at June 30, 2020, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
USD	2,497,310.12	EUR	(2,218,987.02)	31/07/2020	3,011.30	JPMorgan Chase & Co.
Total					3,011.30	

As at June 30, 2020, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
USD	5,919,578.43	EUR	(5,259,846.41)	31/07/2020	7,137.94	JPMorgan Chase & Co.
EUR	40,070.26	USD	(44,850.40)	31/07/2020	164.32	JPMorgan Chase & Co.
Total					7,302.26	

As at June 30, 2020, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
USD	3,133,307.53	EUR	(2,784,103.05)	31/07/2020	3,778.20	JPMorgan Chase & Co.
Total					3,778.20	

Notes to the financial statements as at June 30, 2020 (continued)
Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2020, SANTANDER SELECT TOTAL RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
EUR	4,088,680.39	USD	(4,667,290.00)	04/09/2020	(60,874.16)	Merrill Lynch International
				Total	(60,874.16)	

As at June 30, 2020, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
IDR	9,722,511,090.00	USD	(570,000.00)	15/07/2020	88,817.62	Société Générale Paris
EUR	4,993,831.84	GBP	(4,480,000.00)	15/07/2020	66,285.56	Citigroup Global Markets Limited
EUR	3,591,596.26	CAD	(5,445,000.00)	15/07/2020	33,035.88	BOFA Securities Europe S.A.
COP	1,420,809,400.00	USD	(355,000.00)	15/07/2020	21,802.05	BOFA Securities Europe S.A.
USD	435,000.00	BRL	(2,279,965.50)	15/07/2020	17,800.98	Goldman Sachs AG
USD	1,225,000.00	GBP	(976,107.28)	15/07/2020	16,754.62	Goldman Sachs AG
IDR	3,236,950,000.00	USD	(205,000.00)	15/07/2020	16,016.01	BOFA Securities Europe S.A.
USD	175,000.00	BRL	(868,577.50)	15/07/2020	15,043.44	Morgan Stanley Bank AG
USD	415,000.00	BRL	(2,197,700.56)	15/07/2020	13,327.27	BOFA Securities Europe S.A.
USD	348,561.40	MXN	(7,800,000.00)	15/07/2020	10,322.54	Goldman Sachs AG
PHP	13,671,350.00	USD	(265,000.00)	15/07/2020	8,493.30	BOFA Securities Europe S.A.
USD	1,580,000.00	EUR	(1,398,467.70)	15/07/2020	7,891.94	UBS Europe SE
BRL	2,355,948.00	USD	(420,000.00)	15/07/2020	7,860.98	Morgan Stanley Bank AG
EUR	388,479.04	HUF	(135,000,000.00)	15/07/2020	7,759.31	HSBC France
CHF	840,000.00	EUR	(781,676.03)	15/07/2020	7,698.85	UBS Europe SE
KRW	759,822,200.00	USD	(625,000.00)	15/07/2020	7,529.52	Goldman Sachs AG
EUR	392,297.69	GBP	(350,000.00)	15/07/2020	7,333.14	Citigroup Global Markets Limited
USD	180,000.00	BRL	(946,206.00)	15/07/2020	6,916.82	Morgan Stanley Bank AG
CLP	350,700,000.00	USD	(420,000.00)	15/07/2020	6,697.71	BOFA Securities Europe S.A.
USD	525,000.00	BRL	(2,843,452.50)	15/07/2020	6,615.66	Goldman Sachs AG
USD	130,000.00	BRL	(673,955.05)	15/07/2020	6,521.02	BNP Paribas S.A.
USD	141,192.97	MXN	(3,100,000.00)	15/07/2020	6,472.14	HSBC France
TWD	21,773,640.00	USD	(735,000.00)	15/07/2020	6,352.10	HSBC France
JPY	38,500,000	EUR	(311,359.44)	15/07/2020	6,332.99	UBS Europe SE
EUR	308,712.62	GBP	(275,000.00)	15/07/2020	6,240.47	Goldman Sachs AG
INR	16,356,900.00	USD	(210,000.00)	15/07/2020	5,585.43	BOFA Securities Europe S.A.
PLN	1,515,408.14	HUF	(119,000,000.00)	15/07/2020	5,415.47	BOFA Securities Europe S.A.
PHP	12,004,740.00	USD	(235,000.00)	15/07/2020	5,406.33	J.P. Morgan Frankfurt
USD	87,867.86	MXN	(1,900,000.00)	15/07/2020	5,150.83	BOFA Securities Europe S.A.
JPY	27,995,000	EUR	(225,873.42)	15/07/2020	5,134.36	Credit Lyonnais London
EUR	301,642.04	JPY	(35,950,000)	15/07/2020	4,991.57	UBS Europe SE
NZD	340,000.00	EUR	(189,921.78)	15/07/2020	4,908.52	Goldman Sachs AG
USD	175,000.00	GBP	(137,330.37)	15/07/2020	4,718.18	Goldman Sachs AG
USD	440,000.00	EUR	(387,035.03)	15/07/2020	4,609.43	BOFA Securities Europe S.A.
USD	207,810.84	HUF	(64,000,000.00)	15/07/2020	4,483.29	BNP Paribas S.A.
USD	450,000.00	EUR	(396,103.05)	15/07/2020	4,442.42	UBS Europe SE
USD	562,282.33	ZAR	(9,700,000.00)	15/07/2020	4,324.92	BNP Paribas S.A.
USD	195,000.00	BRL	(1,044,673.50)	15/07/2020	4,314.93	Goldman Sachs AG
USD	863,000.00	EUR	(763,872.29)	15/07/2020	4,284.91	Credit Lyonnais London
KRW	509,413,800.00	USD	(420,000.00)	15/07/2020	4,179.20	J.P. Morgan Frankfurt
AUD	130,000.00	JPY	(9,153,807)	15/07/2020	4,140.16	Citigroup Global Markets Limited
EUR	224,065.74	GBP	(200,000.00)	15/07/2020	4,086.00	Goldman Sachs AG
INR	26,052,840.00	USD	(340,000.00)	15/07/2020	3,985.18	Goldman Sachs AG
CHF	305,000.00	EUR	(282,682.24)	15/07/2020	3,936.02	BOFA Securities Europe S.A.
USD	350,000.00	AUD	(502,049.08)	15/07/2020	3,836.83	HSBC France
USD	170,000.00	CLP	(135,989,800.00)	15/07/2020	3,756.36	Credit Lyonnais London
USD	315,000.00	CLP	(254,983,721.00)	15/07/2020	3,702.21	BNP Paribas S.A.
TWD	11,710,565.00	USD	(395,000.00)	15/07/2020	3,689.34	Goldman Sachs AG
CLP	179,752,089.00	USD	(215,000.00)	15/07/2020	3,675.01	Goldman Sachs AG
USD	829,178.82	JPY	(89,000,000)	15/07/2020	3,647.05	HSBC France
USD	220,000.00	IDR	(3,136,540,000.00)	15/07/2020	3,492.56	HSBC France

Notes to the financial statements as at June 30, 2020 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
BRL	1,229,844.00	USD	(220,000.00)	15/07/2020	3,433.30	Goldman Sachs AG
USD	517,682.60	CAD	(700,000.00)	15/07/2020	3,307.31	Société Générale Paris
TWD	9,783,840.00	USD	(330,000.00)	15/07/2020	3,092.25	J.P. Morgan Frankfurt
CHF	165,000.00	EUR	(152,048.37)	15/07/2020	3,007.41	UBS Europe SE
CLP	179,105,750.00	USD	(215,000.00)	15/07/2020	2,973.67	Credit Lyonnais London
USD	235,000.00	COP	(867,659,950.00)	15/07/2020	2,893.40	BOFA Securities Europe S.A.
JPY	37,000,000	GBP	(274,969.42)	15/07/2020	2,876.30	Goldman Sachs AG
JPY	38,000,000	CAD	(475,408.14)	15/07/2020	2,865.26	Goldman Sachs AG
KRW	183,750,000.00	USD	(150,000.00)	15/07/2020	2,840.54	BOFA Securities Europe S.A.
EUR	349,302.17	GBP	(315,000.00)	15/07/2020	2,834.07	BOFA Securities Europe S.A.
USD	345,110.27	RUB	(24,400,000.00)	15/07/2020	2,833.99	J.P. Morgan Frankfurt
EUR	464,748.80	GBP	(420,000.00)	15/07/2020	2,791.34	BOFA Securities Europe S.A.
THB	5,390,000.00	USD	(171,253.55)	15/07/2020	2,789.00	Credit Lyonnais London
USD	90,000.00	GBP	(70,338.07)	15/07/2020	2,744.34	HSBC France
COP	610,280,000.00	USD	(160,000.00)	15/07/2020	2,673.81	BOFA Securities Europe S.A.
AUD	130,000.00	JPY	(9,334,039)	15/07/2020	2,652.93	BOFA Securities Europe S.A.
PLN	850,197.70	HUF	(67,000,000.00)	15/07/2020	2,370.52	BOFA Securities Europe S.A.
CAD	350,000.00	USD	(254,348.71)	15/07/2020	2,345.20	BNP Paribas S.A.
CHF	210,000.00	EUR	(195,003.91)	15/07/2020	2,339.81	Société Générale Paris
TWD	5,064,385.00	USD	(170,000.00)	15/07/2020	2,327.92	BOFA Securities Europe S.A.
USD	253,075.04	MXN	(5,800,000.00)	15/07/2020	2,235.76	Goldman Sachs AG
BRL	755,457.30	USD	(135,000.00)	15/07/2020	2,233.22	J.P. Morgan Frankfurt
USD	41,366.31	MXN	(900,000.00)	15/07/2020	2,212.62	HSBC France
USD	85,000.00	CLP	(67,696,448.00)	15/07/2020	2,202.03	Goldman Sachs AG
CHF	415,000.00	GBP	(352,591.93)	15/07/2020	2,173.37	BOFA Securities Europe S.A.
USD	259,419.41	CAD	(350,000.00)	15/07/2020	2,168.24	Citigroup Global Markets Limited
IDR	1,485,400,000.00	USD	(100,000.00)	15/07/2020	2,073.23	BNP Paribas S.A.
CHF	335,000.00	EUR	(312,797.92)	15/07/2020	2,012.30	Credit Lyonnais London
CHF	350,000.00	EUR	(326,895.67)	15/07/2020	2,010.53	UBS Europe SE
EUR	1,056,657.25	USD	(1,185,000.00)	15/07/2020	1,887.52	HSBC France
CHF	165,000.00	EUR	(153,175.47)	15/07/2020	1,880.31	UBS Europe SE
EUR	154,162.96	HUF	(54,000,000.00)	15/07/2020	1,875.07	J.P. Morgan Frankfurt
CLP	55,040,303.00	USD	(65,000.00)	15/07/2020	1,866.97	Goldman Sachs AG
EUR	232,819.32	GBP	(210,000.00)	15/07/2020	1,840.59	Société Générale Paris
PLN	684,774.30	HUF	(54,000,000.00)	15/07/2020	1,807.13	BOFA Securities Europe S.A.
USD	140,000.00	IDR	(2,002,840,000.00)	15/07/2020	1,801.89	HSBC France
AUD	125,000.00	EUR	(74,815.62)	15/07/2020	1,795.05	BOFA Securities Europe S.A.
BRL	285,722.00	USD	(50,000.00)	15/07/2020	1,786.75	J.P. Morgan Frankfurt
USD	120,000.00	IDR	(1,712,937,600.00)	15/07/2020	1,776.40	BNP Paribas S.A.
USD	175,000.00	CLP	(141,938,969.00)	15/07/2020	1,751.49	Goldman Sachs AG
USD	175,000.00	CLP	(141,977,500.00)	15/07/2020	1,709.68	BOFA Securities Europe S.A.
IDR	1,768,927,200.00	USD	(120,000.00)	15/07/2020	1,656.83	BNP Paribas S.A.
USD	260,000.00	BRL	(1,418,513.20)	15/07/2020	1,603.14	BOFA Securities Europe S.A.
EUR	184,552.80	CAD	(280,000.00)	15/07/2020	1,559.80	BOFA Securities Europe S.A.
NZD	200,000.00	GBP	(102,794.94)	15/07/2020	1,542.04	Citigroup Global Markets Limited
USD	79,462.30	MXN	(1,800,000.00)	15/07/2020	1,514.33	Morgan Stanley Bank AG
USD	305,000.00	EUR	(270,057.77)	15/07/2020	1,423.05	UBS Europe SE
TWD	4,886,310.00	USD	(165,000.00)	15/07/2020	1,375.92	Citigroup Global Markets Limited
EUR	209,749.66	AUD	(340,000.00)	15/07/2020	1,368.64	Morgan Stanley Bank AG
CAD	235,000.00	GBP	(138,409.76)	15/07/2020	1,346.69	Citigroup Global Markets Limited
INR	19,776,640.00	USD	(260,000.00)	15/07/2020	1,327.78	Goldman Sachs AG
USD	115,000.00	EUR	(101,042.58)	15/07/2020	1,319.04	UBS Europe SE
NZD	139,167.70	NOK	(850,000.00)	15/07/2020	1,316.40	BOFA Securities Europe S.A.
NZD	1,033,000.00	EUR	(590,630.71)	15/07/2020	1,309.58	BNP Paribas S.A.
COP	791,448,000.00	USD	(210,000.00)	15/07/2020	1,240.24	BOFA Securities Europe S.A.
TWD	2,386,594.40	USD	(80,000.00)	15/07/2020	1,197.26	BNP Paribas S.A.
EUR	187,417.86	CAD	(285,000.00)	15/07/2020	1,157.12	BNP Paribas S.A.
TWD	5,905,400.00	USD	(200,000.00)	15/07/2020	1,139.90	Goldman Sachs AG
USD	937,686.72	EUR	(833,182.33)	31/07/2020	1,130.68	JPMorgan Chase & Co.
JPY	9,782,526	AUD	(130,000.00)	15/07/2020	1,047.87	UBS Europe SE
THB	5,500,000.00	USD	(176,830.68)	15/07/2020	992.59	HSBC France
USD	69,772.73	RUB	(4,900,000.00)	15/07/2020	985.51	Goldman Sachs AG
EUR	110,939.55	GBP	(100,000.00)	15/07/2020	949.68	Goldman Sachs AG
KRW	103,226,478.00	USD	(85,000.00)	15/07/2020	942.87	Goldman Sachs AG
USD	210,000.00	EUR	(186,078.99)	15/07/2020	842.23	UBS Europe SE
JPY	17,000,000	EUR	(139,451.11)	15/07/2020	828.67	Morgan Stanley Bank AG
CHF	335,000.00	CAD	(480,435.24)	15/07/2020	823.48	Goldman Sachs AG

Notes to the financial statements as at June 30, 2020 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
INR	9,143,280.00	USD	(120,000.00)	15/07/2020	796.43	Goldman Sachs AG
EUR	110,660.81	SEK	(1,150,000.00)	15/07/2020	774.32	BOFA Securities Europe S.A.
SEK	1,650,000.00	EUR	(156,982.44)	15/07/2020	680.79	Goldman Sachs AG
EUR	55,641.92	GBP	(50,000.00)	15/07/2020	646.98	BOFA Securities Europe S.A.
CHF	225,000.00	EUR	(210,829.32)	15/07/2020	610.38	BOFA Securities Europe S.A.
AUD	280,000.00	EUR	(171,003.75)	15/07/2020	604.15	BOFA Securities Europe S.A.
TRY	281,042.56	ZAR	(700,000.00)	16/07/2020	580.34	UBS Europe SE
TWD	7,353,000.00	USD	(250,000.00)	15/07/2020	552.65	Société Générale Paris
JPY	9,722,477	AUD	(130,000.00)	15/07/2020	552.36	Goldman Sachs AG
AUD	374,887.14	NZD	(400,000.00)	15/07/2020	550.73	J.P. Morgan Frankfurt
USD	102,415.84	TRY	(700,000.00)	16/07/2020	543.40	Credit Lyonnais London
TWD	1,777,920.00	USD	(60,000.00)	15/07/2020	533.10	Goldman Sachs AG
USD	95,000.00	CLP	(77,441,720.00)	15/07/2020	528.57	HSBC France
KRW	96,630,400.00	USD	(80,000.00)	15/07/2020	498.62	HSBC France
KRW	48,612,366.00	USD	(40,000.00)	15/07/2020	469.83	Goldman Sachs AG
NZD	267,621.45	SEK	(1,600,000.00)	15/07/2020	469.65	UBS Europe SE
USD	85,000.00	CLP	(69,317,500.00)	15/07/2020	443.04	BOFA Securities Europe S.A.
EUR	163,973.17	HUF	(58,000,000.00)	15/07/2020	404.70	BOFA Securities Europe S.A.
EUR	154,385.98	GBP	(140,000.00)	15/07/2020	400.16	HSBC France
INR	17,427,330.00	USD	(230,000.00)	15/07/2020	381.45	HSBC France
EUR	132,145.38	AUD	(215,000.00)	15/07/2020	375.03	UBS Europe SE
CHF	85,000.00	GBP	(72,289.98)	15/07/2020	365.56	Goldman Sachs AG
USD	35,000.00	EUR	(30,802.70)	15/07/2020	350.84	Credit Lyonnais London
USD	219,027.37	SGD	(305,000.00)	15/07/2020	348.93	BOFA Securities Europe S.A.
USD	220,334.21	PLN	(870,000.00)	15/07/2020	343.29	BOFA Securities Europe S.A.
USD	219,018.57	SGD	(305,000.00)	15/07/2020	341.10	UBS Europe SE
INR	9,482,546.25	USD	(125,000.00)	15/07/2020	338.79	BNP Paribas S.A.
COP	319,570,250.00	USD	(85,000.00)	15/07/2020	317.10	Société Générale Paris
USD	110,000.00	EUR	(97,604.87)	15/07/2020	306.24	BOFA Securities Europe S.A.
USD	40,000.00	CLP	(32,532,250.00)	15/07/2020	303.71	Goldman Sachs AG
MXN	3,000,000.00	USD	(129,270.27)	15/07/2020	294.99	BOFA Securities Europe S.A.
TWD	3,089,755.31	USD	(105,000.00)	15/07/2020	277.48	BNP Paribas S.A.
USD	77,377.69	RUB	(5,500,000.00)	15/07/2020	270.70	J.P. Morgan Frankfurt
EUR	146,389.35	NZD	(255,000.00)	15/07/2020	266.63	UBS Europe SE
THB	9,600,000.00	USD	(310,300.02)	15/07/2020	263.75	Credit Lyonnais London
TWD	6,609,622.50	USD	(225,000.00)	15/07/2020	252.33	Citigroup Global Markets Limited
KRW	54,297,000.00	USD	(45,000.00)	15/07/2020	237.73	HSBC France
USD	85,000.00	CLP	(69,518,100.00)	15/07/2020	225.38	Citigroup Global Markets Limited
EUR	24,109.02	SEK	(250,000.00)	15/07/2020	220.65	Credit Lyonnais London
JPY	5,500,000	EUR	(45,167.67)	15/07/2020	216.96	UBS Europe SE
USD	258,918.66	ILS	(895,000.00)	15/07/2020	214.78	UBS Europe SE
DKK	2,900,000.00	EUR	(388,874.49)	15/09/2020	207.71	BOFA Securities Europe S.A.
INR	12,495,796.50	USD	(165,000.00)	15/07/2020	198.11	Credit Lyonnais London
NZD	137,178.13	CAD	(120,000.00)	15/07/2020	181.65	BOFA Securities Europe S.A.
CAD	85,000.00	EUR	(55,379.93)	15/07/2020	171.52	BOFA Securities Europe S.A.
USD	43,381.82	MXN	(1,000,000.00)	15/07/2020	161.34	BOFA Securities Europe S.A.
CHF	115,000.00	EUR	(107,939.67)	15/07/2020	129.51	BOFA Securities Europe S.A.
EUR	39,339.23	CAD	(60,000.00)	15/07/2020	126.44	BOFA Securities Europe S.A.
USD	80,000.00	EUR	(71,082.73)	15/07/2020	125.35	Goldman Sachs AG
CHF	85,000.00	EUR	(79,767.17)	15/07/2020	110.05	Morgan Stanley Bank AG
PLN	175,924.93	HUF	(14,000,000.00)	15/07/2020	106.40	HSBC France
USD	330,000.00	EUR	(293,634.01)	15/07/2020	99.33	BOFA Securities Europe S.A.
EUR	76,241.64	HUF	(27,000,000.00)	15/07/2020	97.69	Credit Lyonnais London
PLN	2,345,000.00	EUR	(527,604.52)	15/07/2020	91.71	UBS Europe SE
USD	58,271.12	TRY	(400,000.00)	16/07/2020	86.02	BNP Paribas S.A.
SEK	400,000.00	EUR	(38,143.06)	15/07/2020	78.33	UBS Europe SE
RON	830,000.00	EUR	(171,222.03)	15/07/2020	73.23	HSBC France
THB	1,400,000.00	USD	(45,213.36)	15/07/2020	72.93	Credit Lyonnais London
DKK	1,320,000.00	EUR	(177,050.24)	15/07/2020	51.22	Citigroup Global Markets Limited
NZD	150,000.00	EUR	(85,903.32)	15/07/2020	51.22	Société Générale Paris
COP	149,921,400.00	USD	(40,000.00)	15/07/2020	38.77	Citigroup Global Markets Limited
CHF	85,000.00	CAD	(122,168.00)	15/07/2020	34.76	Goldman Sachs AG
USD	85,519.47	RUB	(6,100,000.00)	15/07/2020	33.71	BNP Paribas S.A.
AUD	40,000.00	EUR	(24,492.40)	15/07/2020	23.01	Goldman Sachs AG
EUR	112,534.42	ZAR	(2,200,000.00)	15/07/2020	2.57	BOFA Securities Europe S.A.
AUD	520,000.00	EUR	(318,698.73)	15/07/2020	1.66	BOFA Securities Europe S.A.
Total					668,360.15	

Notes to the financial statements as at June 30, 2020 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
NOK	30,500,000.00	EUR	(2,891,400.85)	15/07/2020	(77,115.19)	Morgan Stanley Bank AG
EUR	2,025,416.67	JPY	(250,665,000)	15/07/2020	(43,008.62)	Citigroup Global Markets Limited
MXN	15,885,000.00	USD	(724,752.87)	15/07/2020	(34,279.57)	Goldman Sachs AG
USD	535,000.00	BRL	(3,121,056.25)	15/07/2020	(29,459.84)	BOFA Securities Europe S.A.
EUR	7,079,418.49	USD	(7,985,000.00)	15/07/2020	(28,038.30)	Citigroup Global Markets Limited
ZAR	16,960,000.00	USD	(1,003,230.33)	15/07/2020	(25,458.07)	Morgan Stanley Bank AG
EUR	2,026,510.96	NOK	(22,200,000.00)	15/07/2020	(21,919.91)	BOFA Securities Europe S.A.
BRL	2,007,495.36	USD	(390,000.00)	15/07/2020	(21,891.21)	UBS Europe SE
BRL	1,899,013.90	USD	(370,000.00)	15/07/2020	(21,665.01)	J.P. Morgan Frankfurt
AUD	4,950,000.00	EUR	(3,053,096.12)	15/07/2020	(19,313.56)	J.P. Morgan Frankfurt
RUB	40,035,000.00	USD	(581,741.72)	15/07/2020	(18,439.52)	J.P. Morgan Frankfurt
BRL	993,260.00	USD	(200,000.00)	15/07/2020	(17,095.29)	Morgan Stanley Bank AG
HUF	198,975,000.00	EUR	(577,191.35)	15/07/2020	(16,052.78)	Citigroup Global Markets Limited
SEK	33,985,000.00	EUR	(3,263,243.45)	15/07/2020	(15,858.73)	Citigroup Global Markets Limited
USD	760,000.00	TWD	(22,802,280.00)	15/07/2020	(15,306.82)	Société Générale Paris
USD	735,000.00	KRW	(900,117,750.00)	15/07/2020	(13,727.79)	BOFA Securities Europe S.A.
USD	195,000.00	COP	(786,776,250.00)	15/07/2020	(13,481.08)	BOFA Securities Europe S.A.
HUF	107,000,000.00	PLN	(1,390,932.68)	15/07/2020	(11,246.47)	BOFA Securities Europe S.A.
BRL	1,826,967.86	USD	(345,000.00)	15/07/2020	(11,085.17)	BOFA Securities Europe S.A.
USD	260,000.00	BRL	(1,496,430.00)	15/07/2020	(11,020.70)	Morgan Stanley Bank AG
CLP	170,637,282.00	USD	(220,000.00)	15/07/2020	(10,665.87)	BNP Paribas S.A.
CLP	146,050,682.00	USD	(190,000.00)	15/07/2020	(10,641.45)	Goldman Sachs AG
USD	170,000.00	COP	(676,260,000.00)	13/07/2020	(9,493.28)	BOFA Securities Europe S.A.
USD	660,000.00	CLP	(549,925,200.00)	15/07/2020	(9,250.21)	J.P. Morgan Frankfurt
MXN	6,200,000.00	USD	(278,168.58)	15/07/2020	(9,190.40)	BOFA Securities Europe S.A.
BRL	607,690.44	USD	(120,000.00)	15/07/2020	(8,355.99)	UBS Europe SE
JPY	59,000,000	USD	(556,273.26)	15/07/2020	(8,286.07)	HSBC France
USD	325,000.00	KRW	(400,486,534.00)	15/07/2020	(7,906.94)	BNP Paribas S.A.
GBP	330,000.00	EUR	(370,658.66)	15/07/2020	(7,692.08)	UBS Europe SE
USD	150,000.00	IDR	(2,294,400,000.00)	15/07/2020	(7,175.28)	HSBC France
MXN	4,300,000.00	USD	(193,709.44)	15/07/2020	(7,073.66)	BNP Paribas S.A.
EUR	625,225.85	NOK	(6,850,000.00)	15/07/2020	(6,835.03)	UBS Europe SE
KRW	998,384,108.00	USD	(840,000.00)	15/07/2020	(6,812.13)	Goldman Sachs AG
EUR	910,021.01	USD	(1,030,000.00)	15/07/2020	(6,783.06)	BOFA Securities Europe S.A.
USD	235,000.00	INR	(18,338,967.60)	15/07/2020	(6,660.15)	BNP Paribas S.A.
CAD	589,712.03	SEK	(4,100,000.00)	15/07/2020	(6,365.03)	BOFA Securities Europe S.A.
JPY	69,500,000	CHF	(616,956.92)	15/07/2020	(6,277.43)	Goldman Sachs AG
USD	335,000.00	KRW	(410,264,450.00)	15/07/2020	(6,261.85)	HSBC France
GBP	455,000.00	EUR	(506,567.11)	15/07/2020	(6,113.19)	Morgan Stanley Bank AG
BRL	3,478,723.84	USD	(640,000.00)	15/07/2020	(6,052.56)	BOFA Securities Europe S.A.
BRL	1,171,852.00	USD	(220,000.00)	15/07/2020	(5,962.39)	Morgan Stanley Bank AG
USD	120,000.00	COP	(473,340,000.00)	15/07/2020	(5,721.30)	BOFA Securities Europe S.A.
NOK	2,426,742.70	SEK	(2,400,000.00)	15/07/2020	(5,408.75)	BOFA Securities Europe S.A.
EUR	755,148.76	USD	(854,000.00)	15/07/2020	(4,997.53)	UBS Europe SE
JPY	243,500,000	EUR	(2,014,270.97)	15/07/2020	(4,969.48)	Société Générale Paris
USD	165,000.00	BRL	(935,781.00)	15/07/2020	(4,745.68)	Morgan Stanley Bank AG
USD	210,000.00	PHP	(10,718,190.00)	15/07/2020	(4,662.27)	HSBC France
USD	205,000.00	KRW	(251,952,933.00)	15/07/2020	(4,496.47)	UBS Europe SE
USD	240,000.00	PHP	(12,199,920.00)	15/07/2020	(4,444.59)	HSBC France
BRL	220,067.18	USD	(45,000.00)	15/07/2020	(4,399.95)	BNP Paribas S.A.
USD	290,000.00	TWD	(8,650,410.00)	15/07/2020	(4,309.89)	HSBC France
USD	205,000.00	PHP	(10,447,005.00)	15/07/2020	(4,265.45)	Goldman Sachs AG
BRL	220,898.97	USD	(45,000.00)	15/07/2020	(4,265.18)	UBS Europe SE
RUB	8,900,000.00	USD	(129,397.89)	15/07/2020	(4,164.65)	Morgan Stanley Frankfurt
JPY	95,000,000	USD	(885,368.13)	15/07/2020	(4,150.70)	BOFA Securities Europe S.A.
EUR	830,345.00	NZD	(1,456,000.00)	15/07/2020	(3,987.10)	Citigroup Global Markets Limited
USD	75,000.00	COP	(297,366,000.00)	15/07/2020	(3,939.20)	BOFA Securities Europe S.A.
EUR	307,653.77	USD	(350,000.00)	15/07/2020	(3,881.59)	J.P. Morgan Frankfurt
GBP	138,118.82	USD	(175,000.00)	15/07/2020	(3,850.97)	BOFA Securities Europe S.A.
GBP	275,857.21	CAD	(470,000.00)	15/07/2020	(3,751.84)	UBS Europe SE
USD	410,000.00	INR	(31,305,140.00)	15/07/2020	(3,493.16)	HSBC France
ILS	1,200,000.00	USD	(350,685.03)	15/07/2020	(3,431.38)	BOFA Securities Europe S.A.
USD	50,000.00	IDR	(780,800,000.00)	15/07/2020	(3,372.87)	Goldman Sachs AG
NOK	2,459,447.44	SEK	(2,410,000.00)	15/07/2020	(3,346.57)	Goldman Sachs AG
JPY	37,500,000	NZD	(545,752.55)	15/07/2020	(3,292.06)	Société Générale Paris
NZD	1,340,000.00	AUD	(1,258,151.11)	15/07/2020	(3,241.82)	Goldman Sachs AG
AUD	565,000.00	EUR	(349,520.35)	15/07/2020	(3,240.12)	BOFA Securities Europe S.A.
EUR	147,121.97	CHF	(160,000.00)	15/07/2020	(3,235.15)	Credit Lyonnais London
USD	150,000.00	BRL	(844,035.00)	15/07/2020	(3,232.78)	Citigroup Global Markets Limited

Notes to the financial statements as at June 30, 2020 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
USD	195,000.00	TWD	(5,825,391.00)	15/07/2020	(3,163.07)	BOFA Securities Europe S.A.
NOK	1,045,000.00	EUR	(99,395.23)	15/07/2020	(2,971.34)	J.P. Morgan Frankfurt
EUR	233,032.93	AUD	(385,000.00)	15/07/2020	(2,927.94)	HSBC France
GBP	272,496.07	USD	(340,000.00)	15/07/2020	(2,916.27)	HSBC France
USD	432,451.69	JPY	(47,000,000)	15/07/2020	(2,906.62)	Société Générale Paris
USD	200,000.00	TWD	(5,963,135.80)	15/07/2020	(2,891.51)	BNP Paribas S.A.
USD	205,000.00	KRW	(249,776,100.00)	15/07/2020	(2,881.10)	HSBC France
USD	340,717.55	ILS	(1,190,000.00)	15/07/2020	(2,868.07)	BOFA Securities Europe S.A.
JPY	38,000,000	USD	(355,430.18)	15/07/2020	(2,802.21)	BOFA Securities Europe S.A.
EUR	500,216.02	USD	(565,000.00)	15/07/2020	(2,691.07)	BOFA Securities Europe S.A.
USD	173,432.51	JPY	(19,000,000)	15/07/2020	(2,410.82)	BOFA Securities Europe S.A.
EUR	231,695.66	SEK	(2,450,000.00)	15/07/2020	(2,410.34)	Société Générale Paris
GBP	175,000.00	EUR	(194,885.32)	15/07/2020	(2,403.04)	Goldman Sachs AG
USD	874,810.20	CAD	(1,195,000.00)	15/07/2020	(2,318.53)	Citigroup Global Markets Limited
CAD	296,194.95	SEK	(2,050,000.00)	15/07/2020	(2,307.46)	HSBC France
AUD	545,000.00	EUR	(336,255.15)	15/07/2020	(2,232.63)	UBS Europe SE
CAD	720,000.00	EUR	(472,766.36)	15/07/2020	(2,212.92)	BOFA Securities Europe S.A.
EUR	571,742.17	PLN	(2,550,000.00)	15/07/2020	(2,085.28)	BNP Paribas S.A.
USD	50,000.00	CLP	(42,930,000.00)	15/07/2020	(2,077.75)	BOFA Securities Europe S.A.
USD	175,000.00	PHP	(8,828,225.00)	15/07/2020	(2,033.42)	Goldman Sachs AG
USD	210,000.00	KRW	(254,467,500.00)	15/07/2020	(1,911.95)	HSBC France
EUR	287,497.03	NZD	(505,000.00)	15/07/2020	(1,883.26)	Goldman Sachs AG
GBP	90,404.63	CAD	(155,000.00)	15/07/2020	(1,863.76)	Société Générale Paris
NOK	1,150,000.00	EUR	(107,976.03)	15/07/2020	(1,863.62)	Société Générale Paris
USD	270,000.00	INR	(20,576,700.00)	15/07/2020	(1,842.79)	BOFA Securities Europe S.A.
CLP	68,041,650.00	USD	(85,000.00)	15/07/2020	(1,827.45)	BOFA Securities Europe S.A.
USD	90,000.00	KRW	(110,360,700.00)	15/07/2020	(1,786.48)	J.P. Morgan Frankfurt
USD	190,000.00	TWD	(5,632,550.00)	15/07/2020	(1,763.09)	Goldman Sachs AG
EUR	203,747.16	SEK	(2,150,000.00)	15/07/2020	(1,692.80)	Goldman Sachs AG
AUD	633,092.00	NZD	(680,000.00)	15/07/2020	(1,647.78)	J.P. Morgan Frankfurt
JPY	34,500,000	USD	(321,681.62)	15/07/2020	(1,643.71)	BOFA Securities Europe S.A.
NOK	550,000.00	EUR	(52,360.44)	15/07/2020	(1,611.03)	BOFA Securities Europe S.A.
EUR	568,409.17	AUD	(930,000.00)	15/07/2020	(1,574.22)	J.P. Morgan Frankfurt
USD	105,000.00	TWD	(3,132,255.00)	15/07/2020	(1,566.85)	Goldman Sachs AG
CAD	295,000.00	EUR	(194,345.02)	15/07/2020	(1,548.82)	Citigroup Global Markets Limited
CHF	328,841.89	SEK	(3,250,000.00)	15/07/2020	(1,525.53)	UBS Europe SE
USD	216,450.22	TRY	(1,500,000.00)	16/07/2020	(1,516.75)	Goldman Sachs AG
USD	85,000.00	TWD	(2,543,540.00)	15/07/2020	(1,508.22)	Goldman Sachs AG
JPY	17,500,000	USD	(163,882.48)	15/07/2020	(1,466.32)	HSBC France
GBP	67,460.09	USD	(85,000.00)	15/07/2020	(1,459.32)	Morgan Stanley Bank AG
USD	15,000.00	IDR	(240,873,000.00)	15/07/2020	(1,418.59)	BOFA Securities Europe S.A.
USD	90,000.00	PHP	(4,553,100.00)	15/07/2020	(1,275.81)	BOFA Securities Europe S.A.
RUB	15,500,000.00	USD	(218,637.82)	15/07/2020	(1,273.28)	BOFA Securities Europe S.A.
NZD	264,586.45	SEK	(1,600,000.00)	15/07/2020	(1,269.50)	Goldman Sachs AG
CHF	330,000.00	AUD	(508,048.72)	15/07/2020	(1,264.07)	BOFA Securities Europe S.A.
USD	372,665.92	HKD	(2,900,000.00)	15/09/2020	(1,188.78)	BNP Paribas S.A.
EUR	604,100.13	USD	(680,000.00)	15/07/2020	(1,168.58)	Morgan Stanley Bank AG
HUF	13,000,000.00	EUR	(37,829.35)	15/07/2020	(1,167.45)	BOFA Securities Europe S.A.
USD	224,159.83	TRY	(1,550,000.00)	16/07/2020	(1,127.08)	UBS Europe SE
EUR	196,875.80	GBP	(180,000.00)	15/07/2020	(1,105.97)	Credit Lyonnais London
NOK	850,000.00	USD	(89,316.92)	15/07/2020	(1,070.17)	BOFA Securities Europe S.A.
EUR	217,036.00	USD	(245,000.00)	15/07/2020	(1,038.75)	BOFA Securities Europe S.A.
CHF	330,000.00	NZD	(542,940.33)	15/07/2020	(1,009.69)	Goldman Sachs AG
USD	439,431.99	CAD	(600,000.00)	15/07/2020	(989.00)	BOFA Securities Europe S.A.
USD	85,000.00	COP	(322,360,800.00)	15/07/2020	(980.53)	Credit Lyonnais London
JPY	9,500,000	CAD	(121,439.74)	15/07/2020	(974.87)	BOFA Securities Europe S.A.
USD	137,069.39	TRY	(950,000.00)	16/07/2020	(974.63)	BOFA Securities Europe S.A.
USD	50,000.00	KRW	(61,262,000.00)	15/07/2020	(955.76)	HSBC France
USD	350,000.00	GBP	(284,086.76)	15/07/2020	(931.30)	UBS Europe SE
EUR	137,476.30	NOK	(1,500,000.00)	15/07/2020	(931.19)	Morgan Stanley Bank AG
EUR	235,496.85	CZK	(6,300,000.00)	15/07/2020	(915.46)	Citigroup Global Markets Limited
NZD	130,437.12	USD	(85,000.00)	15/07/2020	(914.17)	Goldman Sachs AG
EUR	128,160.81	USD	(145,000.00)	15/07/2020	(903.84)	Citigroup Global Markets Limited
SEK	3,250,000.00	NZD	(543,392.74)	15/07/2020	(831.72)	HSBC France
SEK	3,300,000.00	NOK	(3,426,178.62)	15/07/2020	(812.73)	Goldman Sachs AG
COP	314,848,500.00	USD	(85,000.00)	15/07/2020	(805.47)	Morgan Stanley Bank AG
USD	87,252.90	NOK	(850,000.00)	15/07/2020	(767.01)	BOFA Securities Europe S.A.
ILS	300,000.00	USD	(87,568.92)	15/07/2020	(766.76)	BOFA Securities Europe S.A.
JPY	9,500,000	NOK	(857,868.19)	15/07/2020	(765.28)	J.P. Morgan Frankfurt

Notes to the financial statements as at June 30, 2020 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
PLN	270,000.00	USD	(69,087.15)	15/07/2020	(736.34)	BNP Paribas S.A.
HUF	9,205,000.00	EUR	(26,677.17)	15/07/2020	(717.72)	BNP Paribas S.A.
CHF	82,756.73	NOK	(850,000.00)	15/07/2020	(661.76)	Société Générale Paris
NZD	135,000.00	EUR	(78,018.97)	15/07/2020	(659.88)	BNP Paribas S.A.
CAD	115,000.00	EUR	(75,809.41)	15/07/2020	(651.57)	UBS Europe SE
COP	315,537,000.00	USD	(85,000.00)	15/07/2020	(641.78)	Goldman Sachs AG
ILS	300,000.00	EUR	(77,779.27)	15/07/2020	(600.84)	BOFA Securities Europe S.A.
USD	85,000.00	INR	(6,477,994.50)	15/07/2020	(581.84)	Credit Lyonnais London
EUR	77,861.56	CAD	(120,000.00)	15/07/2020	(564.01)	BOFA Securities Europe S.A.
EUR	79,568.49	USD	(90,000.00)	15/07/2020	(540.60)	Credit Lyonnais London
USD	155,000.00	PHP	(7,748,560.05)	15/07/2020	(536.84)	BNP Paribas S.A.
INR	2,504,610.00	EUR	(30,000.00)	15/07/2020	(522.89)	Société Générale Paris
NZD	265,894.88	SEK	(1,600,000.00)	15/07/2020	(519.73)	HSBC France
JPY	22,750,000	EUR	(188,244.76)	15/07/2020	(517.41)	BOFA Securities Europe S.A.
EUR	92,550.94	HUF	(33,000,000.00)	15/07/2020	(513.88)	UBS Europe SE
EUR	153,070.03	CAD	(235,000.00)	15/07/2020	(513.38)	BOFA Securities Europe S.A.
EUR	45,794.27	ILS	(180,000.00)	15/07/2020	(512.79)	BOFA Securities Europe S.A.
EUR	77,935.15	CAD	(120,000.00)	15/07/2020	(490.42)	Goldman Sachs AG
CHF	830,000.00	EUR	(780,456.76)	15/07/2020	(479.20)	Morgan Stanley Bank AG
USD	86,729.95	TRY	(600,000.00)	16/07/2020	(473.31)	BNP Paribas S.A.
NZD	135,000.00	EUR	(77,827.70)	15/07/2020	(468.61)	Citigroup Global Markets Limited
SEK	1,650,000.00	AUD	(257,997.39)	15/07/2020	(459.59)	J.P. Morgan Frankfurt
EUR	78,370.10	CZK	(2,100,000.00)	15/07/2020	(434.00)	Goldman Sachs AG
USD	60,000.00	INR	(4,572,762.00)	15/07/2020	(411.42)	Credit Lyonnais London
NZD	266,123.39	SEK	(1,600,000.00)	15/07/2020	(388.79)	Goldman Sachs AG
EUR	355,672.22	USD	(400,000.00)	15/07/2020	(368.20)	BOFA Securities Europe S.A.
TRY	350,000.00	USD	(51,314.35)	16/07/2020	(366.43)	J.P. Morgan Frankfurt
USD	45,000.00	PHP	(2,260,125.00)	15/07/2020	(344.31)	HSBC France
EUR	13,762.41	CHF	(15,000.00)	15/07/2020	(333.57)	Société Générale Paris
EUR	78,472.52	CZK	(2,100,000.00)	15/07/2020	(331.58)	BOFA Securities Europe S.A.
EUR	191,603.40	RON	(930,000.00)	15/07/2020	(329.84)	Citigroup Global Markets Limited
EUR	78,099.43	CAD	(120,000.00)	15/07/2020	(326.14)	Société Générale Paris
CHF	125,000.00	USD	(132,308.24)	15/07/2020	(301.20)	HSBC France
AUD	251,965.64	NZD	(270,000.00)	15/07/2020	(292.13)	Société Générale Paris
EUR	507,071.33	USD	(570,000.00)	15/07/2020	(286.26)	Goldman Sachs AG
EUR	242,180.98	CHF	(258,000.00)	15/07/2020	(269.88)	BOFA Securities Europe S.A.
COP	654,122,000.00	USD	(175,000.00)	15/07/2020	(254.56)	Credit Lyonnais London
NZD	95,000.00	EUR	(54,690.55)	15/07/2020	(252.67)	BOFA Securities Europe S.A.
EUR	193,756.39	RON	(940,000.00)	15/07/2020	(240.65)	Citigroup Global Markets Limited
SGD	420,000.00	USD	(301,332.21)	15/07/2020	(231.93)	Goldman Sachs AG
CZK	2,000,000.00	EUR	(75,281.62)	15/07/2020	(230.09)	BOFA Securities Europe S.A.
USD	15,000.00	KRW	(18,286,350.00)	15/07/2020	(218.27)	HSBC France
EUR	169,016.20	RON	(820,000.00)	15/07/2020	(215.26)	BOFA Securities Europe S.A.
ILS	750,000.00	EUR	(193,157.24)	15/07/2020	(211.16)	HSBC France
CAD	60,000.00	NZD	(68,789.55)	15/07/2020	(205.71)	Goldman Sachs AG
EUR	78,237.53	CAD	(120,000.00)	15/07/2020	(188.04)	J.P. Morgan Frankfurt
EUR	78,242.36	CAD	(120,000.00)	15/07/2020	(183.21)	Société Générale Paris
EUR	76,333.41	PLN	(340,000.00)	15/07/2020	(176.92)	Société Générale Paris
EUR	38,280.78	MXN	(1,000,000.00)	15/07/2020	(172.08)	BOFA Securities Europe S.A.
EUR	191,970.39	CZK	(5,120,000.00)	15/07/2020	(161.52)	Citigroup Global Markets Limited
PHP	10,697,540.00	USD	(215,000.00)	15/07/2020	(157.34)	HSBC France
USD	602,332.87	HKD	(4,670,000.00)	15/07/2020	(157.28)	UBS Europe SE
EUR	38,099.28	PLN	(170,000.00)	15/07/2020	(155.88)	BNP Paribas S.A.
USD	347,101.09	NOK	(3,350,000.00)	15/07/2020	(155.02)	BOFA Securities Europe S.A.
AUD	63,737.48	CAD	(60,000.00)	15/07/2020	(149.02)	Goldman Sachs AG
EUR	165,000.00	INR	(14,031,930.00)	15/07/2020	(143.75)	BOFA Securities Europe S.A.
AUD	124,503.31	SEK	(800,000.00)	15/07/2020	(136.52)	BNP Paribas S.A.
USD	190,000.00	NZD	(295,331.43)	15/07/2020	(114.65)	Goldman Sachs AG
USD	86,604.61	ILS	(300,000.00)	15/07/2020	(91.58)	BOFA Securities Europe S.A.
EUR	71,429.12	GBP	(65,000.00)	15/07/2020	(64.30)	BOFA Securities Europe S.A.
EUR	189,464.84	CAD	(290,000.00)	15/07/2020	(63.63)	UBS Europe SE
EUR	97,364.29	NZD	(170,000.00)	15/07/2020	(50.86)	UBS Europe SE
EUR	76,684.95	ZAR	(1,500,000.00)	15/07/2020	(41.31)	BNP Paribas S.A.
USD	85,000.00	CLP	(69,757,627.00)	15/07/2020	(34.53)	Goldman Sachs AG
PLN	100,000.00	EUR	(22,521.63)	15/07/2020	(18.59)	J.P. Morgan Frankfurt
EUR	131,936.18	HKD	(1,149,000.00)	15/07/2020	(12.91)	BOFA Securities Europe S.A.
USD	210,000.00	COP	(786,246,300.00)	15/07/2020	(3.57)	Citigroup Global Markets Limited
DKK	250,000.00	EUR	(33,542.13)	15/09/2020	(0.56)	UBS Europe SE
Total					(875,870.27)	

Notes to the financial statements as at June 30, 2020 (continued)

Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2020, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain USD	Counterparty
USD	248.90	EUR	(220.44)	31/07/2020	1.15	JPMorgan Chase & Co.
Total					1.15	
Amount bought		Amount sold		Maturity	Unrealised (loss) USD	Counterparty
BRL	61,569.11	USD	(11,758.24)	31/07/2020	(559.96)	JPMorgan Chase & Co.
EUR	8,941.28	USD	(10,062.77)	31/07/2020	(13.64)	JPMorgan Chase & Co.
Total					(573.60)	

As at June 30, 2020, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain USD	Counterparty
USD	275,000.00	RUB	(19,199,422.22)	27/07/2020	6,308.85	BNP Paribas S.A.
USD	105,020.48	GBP	(83,000.00)	17/08/2020	2,436.14	UBS AG Stamford, CT
RUB	3,880,096.00	USD	(52,001.55)	27/07/2020	2,299.43	UBS AG Stamford, CT
USD	63,000.00	RUB	(4,403,700.00)	27/07/2020	1,371.31	Bank of America
RUB	2,539,684.00	USD	(34,181.94)	27/07/2020	1,360.31	Goldman Sachs Bank USA
EUR	23,000.00	USD	(24,868.98)	17/08/2020	990.43	MS (FX OPS) London
EUR	36,000.00	USD	(39,488.14)	17/08/2020	987.45	BNP Paribas S.A.
RUB	714,521.00	USD	(9,178.77)	17/07/2020	831.86	Goldman Sachs Bank USA
RUB	658,138.00	USD	(8,467.41)	17/07/2020	753.28	Bank of America
EUR	24,000.00	USD	(26,290.43)	17/08/2020	693.30	JPMorgan Bank, N.A. New York
RUB	771,781.00	USD	(10,247.58)	17/07/2020	565.28	Goldman Sachs Bank USA
USD	90,429.70	EUR	(80,000.00)	17/08/2020	483.94	Barclays London
RUB	603,011.93	USD	(7,999.01)	17/07/2020	449.35	Goldman Sachs Bank USA
USD	12,502.24	EUR	(11,000.00)	17/08/2020	134.70	State Street Bank and Trust
USD	5,684.35	EUR	(5,000.00)	17/08/2020	62.74	BNP Paribas S.A.
Total					19,728.37	
Amount bought		Amount sold		Maturity	Unrealised (loss) USD	Counterparty
USD	3,827,896.12	EUR	(3,526,000.00)	17/08/2020	(136,463.20)	MS (FX OPS) London
USD	131,098.31	CAD	(184,449.69)	17/08/2020	(4,341.39)	Bank of America
USD	576,239.99	GBP	(469,000.00)	17/08/2020	(3,423.35)	Goldman Sachs Bank USA
RUB	3,525,309.00	USD	(50,981.34)	17/07/2020	(1,590.80)	BNP Paribas S.A.
RUB	2,020,022.00	USD	(28,927.09)	14/08/2020	(719.26)	JPMorgan Chase & Co.
USD	45,075.19	GBP	(37,000.00)	17/08/2020	(655.18)	Barclays London
RUB	899,754.00	USD	(13,060.57)	14/08/2020	(496.30)	BNP Paribas S.A.
RUB	2,624,408.00	USD	(37,041.39)	14/08/2020	(393.84)	UBS AG Stamford, CT
RUB	781,423.00	USD	(11,279.20)	14/08/2020	(367.31)	Goldman Sachs Bank USA
EUR	35,000.00	USD	(39,702.84)	17/08/2020	(351.57)	State Street Bank and Trust
RUB	1,007,117.26	USD	(14,441.23)	27/07/2020	(346.87)	BNP Paribas S.A.
USD	8,663.62	EUR	(8,000.00)	17/08/2020	(330.96)	JPMorgan Bank, N.A. New York
RUB	1,073,549.00	USD	(15,309.67)	14/08/2020	(318.50)	BNP Paribas S.A.
RUB	1,750,086.00	USD	(24,804.50)	17/07/2020	(285.32)	BNP Paribas S.A.
RUB	570,401.00	USD	(8,220.04)	14/08/2020	(254.89)	Bank of America
Total					(150,338.74)	

Notes to the financial statements as at June 30, 2020 (continued)

Note 11 - Futures contracts

As at June 30, 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
NOK	21.00	EUR/NOK FUTURE CROSS CURRENCY	14/09/2020	NOK 28,453,687.50	78,010.87	Banco Santander S.A.
CHF	(21.00)	EURO/CHF FUTURE CROSS CURRENCY	14/09/2020	CHF 2,792,212.50	29,598.57	Banco Santander S.A.
Total					107,609.44	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
GBP	(31.00)	EURO/GBP FUTURE CROSS CURRENCY	14/09/2020	GBP 3,517,531.25	(66,792.15)	Banco Santander S.A.
SEK	(19.00)	EUR/SEK FUTURE CROSS CURRENCY	14/09/2020	SEK 24,869,812.50	(8,624.81)	Banco Santander S.A.
Total					(75,416.96)	

As at June 30, 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	(32.00)	EURO FUTURE CURRENCY	14/09/2020	USD 4,501,400.00	57,032.00	Banco Santander S.A.
EUR	15.00	STOXX 600 CHEM EQUITY INDEX	18/09/2020	EUR 724,275.00	21,161.49	Banco Santander S.A.
JPY	(13.00)	EURO/JPY FUTURE CROSS CURRENCY	14/09/2020	JPY 197,242,500	10,454.39	Banco Santander S.A.
USD	62.00	US 2YR NOTE (CBT) BOND	30/09/2020	USD 13,691,343.81	5,778.15	Banco Santander S.A.
Total					94,426.03	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
EUR	81.00	STOXX 600 TRVL EQUITY INDEX	18/09/2020	EUR 662,985.00	(61,408.23)	Banco Santander S.A.
JPY	(7.00)	EURO/JPY FUTURE CROSS CURRENCY	15/06/2020	JPY 105,875,000	(31,387.59)	Banco Santander S.A.
EUR	(155.00)	STOXX EUROPE 600 EQUITY INDEX	18/09/2020	EUR 2,781,475.00	(13,564.08)	Banco Santander S.A.
USD	(19.00)	US 10YR ULTRA BOND FUTURE	21/09/2020	USD 2,992,203.13	(7,125.00)	Banco Santander S.A.
USD	(13.00)	US 10YR NOTE (CBT) BOND	21/09/2020	USD 1,809,234.38	(3,757.81)	Banco Santander S.A.
EUR	37.00	STOXX 600 AUTO EQUITY INDEX	18/09/2020	EUR 718,355.00	(3,324.52)	Banco Santander S.A.
Total					(120,567.23)	

Notes to the financial statements as at June 30, 2020 (continued)
Note 11 - Futures contracts (continued)

As at June 30, 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	(9.00)	EURO FUTURE CURRENCY	14/09/2020	USD 1,266,018.75	16,040.25	Banco Santander S.A.
EUR	5.00	STOXX 600 CHEM EQUITY INDEX	18/09/2020	EUR 241,425.00	7,053.83	Banco Santander S.A.
JPY	(5.00)	EURO/JPY FUTURE CROSS CURRENCY	14/09/2020	JPY 75,862,500	4,020.92	Banco Santander S.A.
USD	25.00	US 2YR NOTE (CBT) BOND	30/09/2020	USD 5,520,703.15	2,329.90	Banco Santander S.A.
Total					29,444.90	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
EUR	26.00	STOXX 600 TRVL EQUITY INDEX	18/09/2020	EUR 212,810.00	(19,711.28)	Banco Santander S.A.
EUR	(51.00)	STOXX EUROPE 600 EQUITY INDEX	18/09/2020	EUR 915,195.00	(4,463.02)	Banco Santander S.A.
USD	(8.00)	US 10YR ULTRA BOND FUTURE	21/09/2020	USD 1,259,875.00	(3,000.00)	Banco Santander S.A.
USD	(7.00)	US 10YR NOTE (CBT) BOND	21/09/2020	USD 974,203.13	(2,023.44)	Banco Santander S.A.
EUR	12.00	STOXX 600 AUTO EQUITY INDEX	18/09/2020	EUR 232,980.00	(1,078.22)	Banco Santander S.A.
Total					(30,275.96)	

As at June 30, 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	6.00	US 5YR NOTE (CBT) BOND	30/09/2020	USD 754,453.13	2,437.50	Banco Santander S.A.
USD	20.00	US 2YR NOTE (CBT) BOND	30/09/2020	USD 4,416,562.52	1,863.92	Banco Santander S.A.
Total					4,301.42	

As at June 30, 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	2,247.00	STOXX EUROPE 600 EQUITY INDEX	18/09/2020	EUR 40,322,415.00	432,550.00	Banco Santander S.A.
Total					432,550.00	

Notes to the financial statements as at June 30, 2020 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 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	(171.00)	S&P500 EMINI EQUITY INDEX	18/09/2020	USD 26,421,637.50	(692,358.56)	Banco Santander S.A.
JPY	53.00	TOPIX EQUITY INDEX	10/09/2020	JPY 826,005,000	(312,739.74)	Banco Santander S.A.
Total					(1,005,098.30)	

As at June 30, 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
EUR	457.00	STOXX EUROPE 600 EQUITY INDEX	18/09/2020	EUR 8,200,865.00	87,970.00	Banco Santander S.A.
USD	73.00	MSCI EMGMKT EQUITY INDEX	18/09/2020	USD 3,597,805.00	29,573.08	Banco Santander S.A.
USD	4.00	S&P500 EMINI EQUITY INDEX	18/09/2020	USD 618,050.00	16,186.62	Banco Santander S.A.
Total					133,729.70	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
JPY	23.00	TOPIX EQUITY INDEX	10/09/2020	JPY 358,455,000	(135,717.25)	Banco Santander S.A.
Total					(135,717.25)	

As at June 30, 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	99.00	S&P500 EMINI EQUITY INDEX	18/09/2020	USD 15,296,737.50	400,618.80	Banco Santander S.A.
Total					400,618.80	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(861.00)	STOXX EUROPE 600 EQUITY INDEX	18/09/2020	EUR 15,450,645.00	(165,035.00)	Banco Santander S.A.
Total					(165,035.00)	

Notes to the financial statements as at June 30, 2020 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 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 315,625.00	21,424.12	Banco Santander S.A.
EUR	40.00	EURO STOXX 50 EQUITY INDEX	18/09/2020	EUR 1,289,200.00	8,850.00	Banco Santander S.A.
USD	2.00	S&P500 EMINI EQUITY INDEX	18/09/2020	USD 309,025.00	8,093.31	Banco Santander S.A.
				Total	38,367.43	

As at June 30, 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
GBP	30.00	FTSE 100 EQUITY INDEX	18/09/2020	GBP 1,844,250.00	46,749.62	Banco Santander S.A.
EUR	(16.00)	SX5E DIVIDEND EQUITY INDEX	17/12/2021	EUR 131,040.00	42,100.00	Banco Santander S.A.
AUD	78.00	AUST 3YR BOND FUTURE	15/09/2020	AUD 9,130,662.84	34,142.46	Banco Santander S.A.
USD	110.00	US 5YR NOTE (CBT) BOND	30/09/2020	USD 13,831,640.68	31,204.06	Banco Santander S.A.
EUR	(110.00)	STOXX 600 OIL EQUITY INDEX	18/09/2020	EUR 1,158,300.00	25,800.00	Banco Santander S.A.
EUR	229.00	EURO-SCHATZ BOND FUTURE	08/09/2020	EUR 25,680,060.00	25,745.00	Banco Santander S.A.
CAD	34.00	CAN 10YR BOND FUTURE	21/09/2020	CAD 5,229,880.00	23,625.08	Banco Santander S.A.
USD	14.00	S&P500 EMINI EQUITY INDEX	18/09/2020	USD 2,163,175.00	21,337.31	Banco Santander S.A.
USD	19.00	MSCI EMGMKT EQUITY INDEX	18/09/2020	USD 936,415.00	17,718.03	Banco Santander S.A.
EUR	12.00	STOXX 600 TECH EQUITY INDEX	18/09/2020	EUR 334,560.00	17,190.00	Banco Santander S.A.
EUR	25.00	STOXX 600 UTIL EQUITY INDEX	18/09/2020	EUR 430,500.00	17,000.00	Banco Santander S.A.
USD	139.00	US 2YR NOTE (CBT) BOND	30/09/2020	USD 30,695,109.51	10,503.44	Banco Santander S.A.
EUR	3.00	MDAX EQUITY INDEX	18/09/2020	EUR 387,000.00	8,820.00	Banco Santander S.A.
CHF	4.00	SWISS MKT EQUITY INDEX	18/09/2020	CHF 400,320.00	8,719.83	Banco Santander S.A.
EUR	98.00	EURO STOXX BANK EQUITY INDEX	18/09/2020	EUR 308,210.00	8,330.00	Banco Santander S.A.
EUR	2.00	FTSE/MIB EQUITY INDEX	18/09/2020	EUR 192,890.00	6,840.00	Banco Santander S.A.
EUR	(115.00)	STOXX 600 BANK EQUITY INDEX	18/09/2020	EUR 541,650.00	5,865.00	Banco Santander S.A.
USD	(3.00)	XAU UTILITIES EQUITY INDEX	18/09/2020	USD 170,280.00	5,742.78	Banco Santander S.A.
EUR	(98.00)	EURO STOXX BANK EQUITY INDEX	18/09/2020	EUR 308,210.00	5,410.00	Banco Santander S.A.
USD	(5.00)	EMINI S&P REESTATE EQUITY INDEX	18/09/2020	USD 210,375.00	4,396.12	Banco Santander S.A.
EUR	6.00	STOXX 600 CONS EQUITY INDEX	18/09/2020	EUR 132,120.00	4,230.00	Banco Santander S.A.
USD	1.00	XAK TECHNOLOGY EQUITY INDEX	18/09/2020	USD 105,200.00	4,086.72	Banco Santander S.A.
EUR	8.00	CAC40 10 EURO EQUITY INDEX	17/07/2020	EUR 393,080.00	4,064.00	Banco Santander S.A.
USD	3.00	DJIA MINI E-CBOT EQUITY INDEX	18/09/2020	USD 385,335.00	3,855.23	Banco Santander S.A.
USD	20.00	US 10YR ULTRA BOND FUTURE	21/09/2020	USD 3,149,687.50	3,658.80	Banco Santander S.A.
EUR	1.00	AMSTERDAM EQUITY INDEX	17/07/2020	EUR 111,910.00	3,656.00	Banco Santander S.A.
USD	(2.00)	XAE ENERGY EQUITY INDEX	18/09/2020	USD 78,460.00	2,760.09	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain EUR	Counterparty
EUR	4.00	STOXX 600 HLTH EQUITY INDEX	18/09/2020	EUR 182,720.00	2,720.00	Banco Santander S.A.
EUR	9.00	BAYER DIVIDENDS STOCK FUTURE	16/12/2022	EUR 19,890.00	2,700.00	Banco Santander S.A.
USD	1.00	XAV HEALTH CARE EQUITY INDEX	18/09/2020	USD 101,040.00	2,608.73	Banco Santander S.A.
EUR	8.00	STOXX 600 AUTO EQUITY INDEX	18/09/2020	EUR 155,320.00	2,230.00	Banco Santander S.A.
USD	(1.00)	XAF FINANCIAL EQUITY INDEX	18/09/2020	USD 71,175.00	2,192.49	Banco Santander S.A.
EUR	7.00	STOXX 600 RETL EQUITY INDEX	18/09/2020	EUR 115,570.00	1,645.00	Banco Santander S.A.
EUR	(12.00)	STOXX 600 FOOD EQUITY INDEX	18/09/2020	EUR 400,500.00	1,260.00	Banco Santander S.A.
USD	1.00	XAB MATERIALS EQUITY INDEX	18/09/2020	USD 59,460.00	1,077.33	Banco Santander S.A.
EUR	24.00	STOXX 600 INSU EQUITY INDEX	18/09/2020	EUR 298,560.00	960.00	Banco Santander S.A.
USD	(1.00)	XAI EMINI INDUSTR EQUITY INDEX	18/09/2020	USD 69,050.00	276.01	Banco Santander S.A.
EUR	15.00	SHORT EURO-BTP BOND FUTURE	08/09/2020	EUR 1,678,200.00	270.00	Banco Santander S.A.
SEK	7.00	OMXS30 IND EQUITY INDEX	17/07/2020	SEK 1,166,375.00	97.96	Banco Santander S.A.
Total					411,587.09	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(39.00)	EURO-OAT BOND FUTURE	08/09/2020	EUR 6,538,350.00	(118,840.00)	Banco Santander S.A.
EUR	(60.00)	EURO-BOBL BOND FUTURE	08/09/2020	EUR 8,098,800.00	(35,340.00)	Banco Santander S.A.
EUR	(15.00)	EURO-BUND BOND FUTURE	08/09/2020	EUR 2,647,800.00	(32,680.00)	Banco Santander S.A.
USD	(3.00)	NASDAQ 100 E-MINI EQUITY INDEX	18/09/2020	USD 608,835.00	(31,655.61)	Banco Santander S.A.
USD	(32.00)	US 10YR NOTE (CBT) BOND	21/09/2020	USD 4,453,500.00	(29,847.67)	Banco Santander S.A.
EUR	(2.00)	DAX EQUITY INDEX	18/09/2020	EUR 616,275.00	(25,700.00)	Banco Santander S.A.
JPY	9.00	NIKKEI 225 (SGX) EQUITY INDEX	10/09/2020	JPY 100,170,000	(25,455.75)	Banco Santander S.A.
EUR	32.00	SX5E DIVIDEND EQUITY INDEX	15/12/2023	EUR 296,000.00	(17,980.00)	Banco Santander S.A.
GBP	11.00	FTSE 100 RDSA EQUITY INDEX	16/12/2021	GBP 19,305.00	(16,820.84)	Banco Santander S.A.
EUR	32.00	ING GROEP SSDF STOCK FUTURE	16/12/2022	EUR 8,160.00	(11,360.00)	Banco Santander S.A.
CAD	(3.00)	S&P/TSX 60 EQUITY INDEX	17/09/2020	CAD 557,100.00	(11,029.40)	Banco Santander S.A.
EUR	25.00	ENI SPA SSDF STOCK FUTURE	16/12/2022	EUR 9,000.00	(10,375.00)	Banco Santander S.A.
EUR	(14.00)	SX5E DIVIDEND FUT EQUITY INDEX	20/12/2024	EUR 126,700.00	(10,220.00)	Banco Santander S.A.
EUR	(37.00)	STOXX 600 TLCM EQUITY INDEX	18/09/2020	EUR 392,940.00	(9,990.00)	Banco Santander S.A.
ZAR	(8.00)	FTSE/JSE TOP 40 EQUITY INDEX	17/09/2020	ZAR 4,023,360.00	(9,402.41)	Banco Santander S.A.
EUR	(9.00)	EURO-BTP BOND FUTURE	08/09/2020	EUR 1,294,920.00	(8,870.00)	Banco Santander S.A.
AUD	(12.00)	SPI 200 FUTURES EQUITY INDEX	17/09/2020	AUD 1,767,600.00	(8,551.46)	Banco Santander S.A.
EUR	(6.00)	IBEX 35 EQUITY INDEX	17/07/2020	EUR 432,588.00	(7,688.00)	Banco Santander S.A.
EUR	8.00	BMW AG SSDF STOCK FUTURE	16/12/2022	EUR 12,800.00	(7,360.00)	Banco Santander S.A.
EUR	15.00	AXA SA SSDF STOCK FUTURE	16/12/2022	EUR 12,300.00	(6,900.00)	Banco Santander S.A.
EUR	(1.00)	EURO-BUXL 30Y BOND FUTURE	08/09/2020	EUR 219,960.00	(6,600.00)	Banco Santander S.A.
EUR	8.00	TOTAL SA SSDF STOCK FUTURE	16/12/2022	EUR 12,800.00	(6,320.00)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(3.00)	EURO STOXX 50 EQUITY INDEX	19/06/2020	EUR 98,693.40	(5,168.40)	Banco Santander S.A.
USD	3.00	S&P EMINI COM SER EQUITY INDEX	18/09/2020	USD 212,175.00	(4,574.19)	Banco Santander S.A.
EUR	9.00	SCHNEIDER ELEC SDF STOCK FUTURE	16/12/2022	EUR 18,090.00	(4,410.00)	Banco Santander S.A.
EUR	21.00	STOXX 600 BAS EQUITY INDEX	18/09/2020	EUR 403,410.00	(4,200.00)	Banco Santander S.A.
EUR	2.00	MUNICH RE SDF STOCK FUTURE	16/12/2022	EUR 15,506.00	(4,094.00)	Banco Santander S.A.
EUR	2.00	ALLIANZ SE SDF STOCK FUTURE	16/12/2022	EUR 15,260.00	(3,940.00)	Banco Santander S.A.
SGD	8.00	MSCI SING IX ETS EQUITY INDEX	29/07/2020	SGD 236,680.00	(2,782.65)	Banco Santander S.A.
EUR	5.00	SIEMENS DIVIDEND STOCK FUTURE	16/12/2022	EUR 16,225.00	(2,175.00)	Banco Santander S.A.
EUR	(6.00)	STOXX EUR SMALL20 EQUITY INDEX	18/09/2020	EUR 82,380.00	(2,010.00)	Banco Santander S.A.
HKD	2.00	HSCEI EQUITY INDEX	30/07/2020	HKD 964,800.00	(1,183.24)	Banco Santander S.A.
PLN	(16.00)	WIG20 EQUITY INDEX	18/09/2020	PLN 561,280.00	(1,003.87)	Banco Santander S.A.
USD	(4.00)	MSCI TAIWAN EQUITY INDEX	30/07/2020	USD 173,080.00	(961.58)	Banco Santander S.A.
EUR	9.00	EURO STOXX 50 EQUITY INDEX	18/09/2020	EUR 290,070.00	(920.00)	Banco Santander S.A.
USD	1.00	US LONG BOND(CBT) BOND	21/09/2020	USD 178,562.50	(779.06)	Banco Santander S.A.
USD	(6.00)	FTSE CHINA A50 EQUITY INDEX	30/07/2020	USD 82,215.00	(747.90)	Banco Santander S.A.
USD	1.00	XAP CONS STAPLES EQUITY INDEX	18/09/2020	USD 58,850.00	(516.40)	Banco Santander S.A.
HKD	1.00	HANG SENG EQUITY INDEX	30/07/2020	HKD 1,212,350.00	(430.79)	Banco Santander S.A.
MXN	8.00	MEX BOLSA EQUITY INDEX	18/09/2020	MXN 3,051,040.00	(175.70)	Banco Santander S.A.
AUD	(2.00)	AUST 10Y BOND FUTURE	15/09/2020	AUD 297,576.74	(147.88)	Banco Santander S.A.
				Total	(489,206.80)	

As at June 30, 2020, SANTANDER COVERED BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) EUR	Counterparty
EUR	(18.00)	EURO-BUND BOND FUTURE	08/09/2020	EUR 3,177,360.00	(35,500.00)	Banco Santander S.A.
EUR	(6.00)	EURO-BUXL 30Y BOND FUTURE	08/09/2020	EUR 1,319,760.00	(34,200.00)	Banco Santander S.A.
EUR	(15.00)	EURO-BOBL BOND FUTURE	08/09/2020	EUR 2,024,700.00	(11,100.00)	Banco Santander S.A.
				Total	(80,800.00)	

Notes to the financial statements as at June 30, 2020 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 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
EUR	12.00	EURO-BTP BOND FUTURE	08/09/2020	EUR 1,726,560.00	58,403.80	Banco Santander S.A.
GBP	(3.00)	LONG GILT BOND FUTURE	28/09/2020	GBP 412,920.00	383.04	Banco Santander S.A.
Total					58,786.84	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(34.00)	US 10YR NOTE (CBT) BOND	21/09/2020	USD 4,731,843.75	(12,983.75)	Banco Santander S.A.
EUR	(7.00)	EURO-BUND BOND FUTURE	08/09/2020	EUR 1,235,640.00	(11,826.77)	Banco Santander S.A.
USD	(20.00)	US LONG (CBT) BOND FUTURE	21/09/2020	USD 3,571,250.00	(10,050.00)	Banco Santander S.A.
Total					(34,860.52)	

Note 12 - Options contracts

As at June 30, 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	8.48	28/05/2021	80,678,611.09	200,093.02	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.75	07/01/2021	73,296,064.00	186,790.21	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION	Call	8.09	21/09/2020	28,944,770.48	3,094.96	Banco Santander S.A.
Total						389,978.19	

As at June 30, 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
EUR	EURO STOXX 50 INDEX	Call	3,300.00	18/12/2020	340.00	700,351.40	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,650.00	18/12/2020	360.00	198,527.99	Banco Santander S.A.
EUR	EURO-BUND	Put	173.00	21/08/2020	76.00	23,047.04	Banco Santander S.A.
EUR	EURO-BUND	Put	169.00	21/08/2020	152.00	10,243.13	Banco Santander S.A.
Total						932,169.56	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Put	3,250.00	18/12/2020	(180.00)	USD 3,304,714.30	(505,417.49)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	2,600.00	18/12/2020	(340.00)	USD 1,714,138.40	(301,296.21)	Banco Santander S.A.
Total							(806,713.70)	

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

As at June 30, 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
EUR	EURO STOXX 50 INDEX	Call	3,300.00	18/12/2020	275.00	566,460.69	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,650.00	18/12/2020	290.00	159,925.33	Banco Santander S.A.
EUR	EURO-BUND	Put	173.00	21/08/2020	26.00	7,884.51	Banco Santander S.A.
EUR	EURO-BUND	Put	169.00	21/08/2020	52.00	3,504.23	Banco Santander S.A.
Total						737,774.76	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Put	3,250.00	18/12/2020	(145.00)	USD 2,662,130.96	(407,141.87)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	2,600.00	18/12/2020	(275.00)	USD 1,386,435.47	(243,695.47)	Banco Santander S.A.
Total							(650,837.34)	

As at June 30, 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	Call	0.04	16/09/2020	3,800,000.00	130,344.18	Banco Santander S.A.
EUR	EURO STOXX BANKS	Put	75.00	18/09/2020	192.00	130,080.00	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.25	10/08/2020	14,400,000.00	129,134.89	Banco Santander S.A.
GBP	FTSE 100	Put	6,500.00	17/07/2020	27.00	100,099.94	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	9,650.00	18/12/2020	1.00	96,723.50	Banco Santander S.A.
USD	SWAPTION - SOP	Put	2.00	10/12/2029	800,000.00	88,785.86	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Put	6,400.00	17/07/2020	27.00	76,782.89	Banco Santander S.A.
GBP	FTSE 100	Put	6,200.00	21/08/2020	27.00	75,446.24	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,050.00	19/03/2021	18.00	65,646.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2026	800,000.00	59,791.05	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	10,400.00	18/12/2020	1.00	56,176.83	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	9,550.00	17/07/2020	1.00	54,756.71	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.04	16/09/2020	2,500,000.00	53,955.75	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,000.00	17/07/2020	20.00	50,900.00	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,200.00	16/07/2020	27.00	49,885.37	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Call	140.00	24/07/2020	12.00	48,480.00	Banco Santander S.A.
JPY	SWAPTION - SOP	Put	0.50	10/12/2029	150,000,000.00	45,721.99	Banco Santander S.A.
EUR	FTSE MIB INDEX	Call	17,500.00	17/07/2020	9.00	44,550.00	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	10,700.00	18/09/2020	2.00	42,024.66	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,200.00	21/08/2020	34.00	41,956.00	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	6,700.00	19/06/2020	57.00	41,781.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.00	07/10/2026	800,000.00	39,742.77	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.10	12/01/2021	3,200,000.00	39,408.07	Banco Santander S.A.
KRW	SWAPTION - SOP	Put	1.25	10/11/2020	2,700,000,000.00	37,869.16	Banco Santander S.A.
JPY	SWAPTION - SOP	Call	0.50	10/12/2029	150,000,000.00	34,930.05	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,775.00	20/11/2020	3.00	34,429.95	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,750.00	20/11/2020	3.00	32,979.57	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,800.00	20/11/2020	3.00	32,883.41	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2026	400,000.00	32,142.67	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,550.00	18/12/2020	4.00	31,197.97	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,925.00	20/11/2020	2.00	31,108.94	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	15/10/2026	400,000.00	30,981.04	Banco Santander S.A.
USD	SWAPTION - SOP	Call	2.00	10/12/2029	800,000.00	30,251.12	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	120.00	16/12/2020	1,600,000.00	30,054.45	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
AUD	S&P/ASX 200 INDEX	Call	5,650.00	20/08/2020	12.00	30,034.94	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,000.00	21/08/2020	4.00	29,559.72	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,020.00	17/07/2020	3.00	28,313.23	Banco Santander S.A.
GBP	SWAPTION - SOP	Put	0.60	01/02/2021	2,800,000.00	28,273.67	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.10	04/12/2020	2,550,000.00	26,128.94	Banco Santander S.A.
SEK	SWAPTION - SOP	Put	0.35	27/01/2023	34,700,000.00	25,000.72	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,600.00	18/12/2020	3.00	24,974.40	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,275.00	16/10/2020	4.00	24,805.24	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,850.00	20/11/2020	2.00	24,174.87	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	16/09/2020	3,800,000.00	23,428.14	Banco Santander S.A.
JPY	NIKKEI 225	Call	21,000.00	10/07/2020	2.00	22,777.72	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX DIVIDEND	Call	90.00	16/12/2022	18.00	22,716.00	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	8,050.00	18/12/2020	1.00	22,263.28	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,000.00	16/12/2022	4.00	20,834.26	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	2,800.00	31/07/2020	9.00	19,872.68	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	70.00	10/12/2020	1,900,000.00	19,757.87	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,175.00	17/07/2020	34.00	19,516.00	Banco Santander S.A.
SEK	OMX STOCKHOLM 30 INDEX	Call	1,580.00	17/07/2020	21.00	19,165.72	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.50	14/10/2026	400,000.00	18,993.31	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,050.00	17/07/2020	4.00	18,163.20	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	105.25	15/10/2026	400,000.00	17,722.15	Banco Santander S.A.
GBP	FTSE 100	Call	6,125.00	17/07/2020	9.00	16,782.33	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	7,550.00	18/09/2020	3.00	16,720.83	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	9,950.00	17/07/2020	8.00	16,695.47	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	125.00	16/12/2020	1,600,000.00	15,692.87	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.55	02/11/2021	400,000.00	14,315.59	Banco Santander S.A.
USD	S&P 500 INDEX	Put	3,000.00	17/07/2020	4.00	13,355.30	Banco Santander S.A.
KRW	SWAPTION - SOP	Put	1.25	16/02/2021	2,150,000,000.00	13,217.56	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	820.00	21/12/2020	9.00	12,220.10	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	15/07/2020	1,500,000.00	12,120.75	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	0.92	22/07/2020	950,000.00	12,024.73	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.10	31/08/2020	2,900,000.00	10,981.05	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	6,950.00	18/12/2020	1.00	10,884.57	Banco Santander S.A.
JPY	NIKKEI 225	Put	18,000.00	13/11/2020	3.00	10,398.52	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	8,400.00	30/12/2020	7.00	10,172.41	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.00	02/02/2035	400,000.00	10,045.36	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	1.00	22/11/2021	2,500,000.00	9,640.18	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	79.00	10/12/2020	1,900,000.00	9,009.34	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	2,600.00	18/09/2020	26.00	8,918.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,450.00	20/11/2020	3.00	8,899.97	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.05	15/07/2020	3,800,000.00	8,694.02	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	8,900.00	29/09/2020	7.00	8,363.09	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	19/08/2020	4,000,000.00	8,058.05	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	10.50	22/10/2020	800,000.00	7,354.99	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,900.00	17/07/2020	4.00	7,300.89	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.00	01/02/2030	450,000.00	6,740.61	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,050.00	02/07/2020	6.00	6,618.88	Banco Santander S.A.
EUR	EURO-BUND	Put	174.00	24/07/2020	44.00	6,600.00	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
EUR	LONG-TERM EURO-BTP	Put	142.50	24/07/2020	12.00	6,360.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.08	22/10/2020	1,750,000.00	6,340.36	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.13	10/07/2020	3,200,000.00	6,141.99	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	16/09/2020	2,500,000.00	5,979.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.50	28/10/2020	800,000.00	5,579.54	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,750.00	17/07/2020	8.00	5,484.57	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	141.00	24/07/2020	17.00	4,420.00	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	12/08/2021	3,300,000.00	4,246.30	Banco Santander S.A.
EUR	EURO-BUND	Put	176.50	24/07/2020	5.00	4,050.00	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	21/07/2021	3,300,000.00	3,860.09	Banco Santander S.A.
USD	SWAPTION - SOP	Call	4.50	04/12/2029	300,000.00	3,762.70	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	730.00	21/09/2020	9.00	3,405.60	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.08	02/11/2020	800,000.00	3,264.91	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Call	10,600.00	29/09/2020	7.00	3,176.37	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.20	15/12/2020	800,000.00	3,048.42	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Call	10,100.00	30/07/2020	7.00	2,935.12	Banco Santander S.A.
EUR	EURO-BOBL	Put	134.50	24/07/2020	34.00	2,550.00	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	8,800.00	30/07/2020	7.00	2,291.81	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	124.75	24/07/2020	79.00	2,198.06	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,700.00	17/07/2020	4.00	2,190.27	Banco Santander S.A.
EUR	EURO-BUND	Call	177.50	24/07/2020	5.00	2,100.00	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Call	126.75	21/08/2020	26.00	1,989.40	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.05	15/07/2020	3,800,000.00	1,984.36	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	15/07/2020	5,500,000.00	1,955.25	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	138.00	21/08/2020	6.00	1,919.82	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Call	127.25	21/08/2020	39.00	1,898.97	Banco Santander S.A.
SEK	OMX STOCKHOLM 30 INDEX	Put	1,510.00	17/07/2020	20.00	1,853.98	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.30	20/01/2021	3,200,000.00	1,809.03	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Call	7.80	04/09/2020	200,000.00	1,762.51	Banco Santander S.A.
USD	VOLATILITY INDEX	Put	20.00	18/11/2020	23.00	1,740.64	Banco Santander S.A.
USD	VOLATILITY INDEX	Put	25.00	22/07/2020	20.00	1,691.67	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	0.67	24/07/2020	900,000.00	1,685.50	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	135.00	21/08/2020	24.00	1,669.41	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	124.25	21/08/2020	39.00	1,627.68	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	19/08/2020	4,000,000.00	1,607.98	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	22.50	14/01/2021	600,000.00	1,447.98	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Call	110.62	24/07/2020	51.00	1,419.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	143.00	21/08/2020	16.00	1,335.53	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	101.50	01/09/2020	1,350,000.00	1,219.77	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,300.00	17/07/2020	3.00	1,201.98	Banco Santander S.A.
EUR	EURO-BUND	Put	170.50	21/08/2020	12.00	1,200.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	135.50	24/07/2020	40.00	1,112.94	Banco Santander S.A.
EUR	EURO-BOBL	Call	136.25	21/08/2020	22.00	1,100.00	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value EUR	Counterparty
USD	5 YEAR US TREASURY NOTES	Put	124.00	24/07/2020	79.00	1,099.03	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	123.75	21/08/2020	39.00	1,085.12	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	111.25	01/09/2020	900,000.00	1,056.13	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	7.85	25/11/2020	900,000.00	1,042.46	Banco Santander S.A.
EUR	EURO-BOBL	Put	133.50	21/08/2020	33.00	990.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	141.00	24/07/2020	14.00	973.82	Banco Santander S.A.
EUR	EURO-BUND	Call	181.50	21/08/2020	8.00	960.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	136.50	24/07/2020	21.00	876.45	Banco Santander S.A.
USD	VOLATILITY INDEX	Put	20.00	16/09/2020	23.00	819.12	Banco Santander S.A.
JPY	NIKKEI 225	Call	23,250.00	10/07/2020	2.00	775.76	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Put	110.00	21/08/2020	54.00	751.28	Banco Santander S.A.
EUR	EURO-BOBL	Put	134.00	24/07/2020	35.00	700.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	110.25	29/07/2020	800,000.00	524.29	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Call	111.00	21/08/2020	36.00	500.86	Banco Santander S.A.
EUR	EURO-SCHATZ	Call	112.70	21/08/2020	96.00	480.00	Banco Santander S.A.
EUR	EURO-SCHATZ	Put	111.70	21/08/2020	96.00	480.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	21.00	18/02/2021	600,000.00	465.31	Banco Santander S.A.
EUR	EURO-BOBL	Put	133.25	24/07/2020	93.00	465.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	103.50	29/07/2020	1,200,000.00	423.59	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	138.00	24/07/2020	3.00	417.35	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,600.00	17/07/2020	23.00	322.00	Banco Santander S.A.
EUR	EURO STOXX BANKS	Call	115.00	18/09/2020	128.00	320.00	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.25	30/08/2021	3,500,000.00	306.67	Banco Santander S.A.
EUR	EURO-BOBL	Call	136.25	24/07/2020	20.00	300.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,850.00	18/09/2020	9.00	279.00	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,650.00	31/07/2020	6.00	277.79	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	143.00	24/07/2020	9.00	250.41	Banco Santander S.A.
JPY	NIKKEI 225	Call	24,000.00	10/07/2020	4.00	231.08	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	9.80	19/08/2020	800,000.00	83.23	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.20	23/07/2020	4,000,000.00	41.21	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	7,600.00	16/07/2020	18.00	33.10	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Put	6.35	04/09/2020	200,000.00	2.75	Banco Santander S.A.
GBP	FOREIGN EXCHANGE OPTION - FXO	Call	1.29	07/07/2020	700,000.00	1.45	Banco Santander S.A.
GBP	FOREIGN EXCHANGE OPTION - FXO	Call	1.72	02/07/2020	700,000.00	0.62	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.50	22/10/2020	3,600,000.00	0.01	Banco Santander S.A.
Total						2,835,256.95	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	SWAPTION - SOP	Call	0.85	10/12/2029	(1,300,000.00)	EUR 362,974.67	(133,470.50)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.04	16/09/2020	(3,800,000.00)	EUR 2,107,229.20	(89,781.84)	Banco Santander S.A.
GBP	FTSE 100	Put	7,025.00	17/07/2020	(9.00)	EUR 611,326.29	(83,367.11)	Banco Santander S.A.
GBP	FTSE 100	Put	6,975.00	17/07/2020	(9.00)	EUR 611,326.29	(78,416.57)	Banco Santander S.A.
EUR	EURO STOXX BANKS	Put	85.00	18/09/2020	(64.00)	EUR 191,173.82	(72,160.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,000.00	17/07/2020	(6.00)	EUR 1,148,955.07	(65,927.08)	Banco Santander S.A.
GBP	FTSE 100	Put	6,800.00	21/08/2020	(9.00)	EUR 591,763.85	(65,396.65)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.00	10/08/2020	(9,600,000.00)	EUR 8,542,445.11	(64,726.75)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
USD	FOREIGN EXCHANGE OPTION - FXO	Call	99.00	07/10/2021	(800,000.00)	EUR 496,112.28	(62,851.09)	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	0.85	10/12/2029	(1,300,000.00)	EUR 373,235.51	(58,983.31)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,100.00	18/12/2020	(3.00)	EUR 410,577.61	(55,453.86)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Call	142.00	24/07/2020	(24.00)	EUR 2,510,418.24	(55,200.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.50	10/08/2020	(4,800,000.00)	EUR 4,271,999.96	(53,726.56)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.00	22/10/2020	(3,600,000.00)	EUR 3,201,969.15	(50,972.47)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,125.00	16/10/2020	(4.00)	EUR 518,740.52	(49,414.59)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	10,200.00	18/09/2020	(1.00)	EUR 457,403.58	(42,799.27)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	6,650.00	16/07/2020	(9.00)	EUR 309,933.27	(40,031.88)	Banco Santander S.A.
EUR	SWAPTION - SOP	Call	0.25	01/02/2023	(250,000.00)	EUR 17,212.45	(39,719.13)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,300.00	19/03/2021	(18.00)	EUR 268,945.26	(38,304.00)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.05	16/09/2020	(2,500,000.00)	EUR 996,850.00	(38,283.75)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,050.00	17/07/2020	(18.00)	EUR 456,974.09	(38,070.00)	Banco Santander S.A.
EUR	FTSE MIB INDEX	Call	18,000.00	17/07/2020	(9.00)	EUR 358,350.24	(34,785.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.00	14/10/2021	(400,000.00)	EUR 252,053.30	(34,283.68)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,100.00	17/07/2020	(20.00)	EUR 466,352.89	(34,120.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.25	16/02/2021	(1,800,000.00)	EUR 10,233.17	(33,938.12)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	98.50	14/10/2021	(400,000.00)	EUR 249,897.55	(32,861.04)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Call	9,850.00	17/07/2020	(1.00)	EUR 640,003.43	(32,031.34)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	5,550.00	16/07/2020	(12.00)	EUR 374,611.22	(30,439.53)	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	6,900.00	19/06/2020	(57.00)	EUR 382,165.40	(30,381.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,625.00	18/12/2020	(3.00)	EUR 182,938.81	(28,152.96)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	2,800.00	30/10/2020	(3.00)	EUR 240,883.23	(27,933.94)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.00	07/10/2020	(800,000.00)	EUR 546,792.02	(27,774.63)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	3,110.00	31/07/2020	(3.00)	EUR 502,460.90	(25,962.69)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,425.00	18/12/2020	(4.00)	EUR 165,555.49	(24,520.32)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,500.00	15/01/2021	(3.00)	EUR 143,205.50	(23,505.32)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,000.00	21/08/2020	(34.00)	EUR 290,290.12	(22,746.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,325.00	18/12/2020	(3.00)	EUR 249,988.78	(21,689.00)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	5,875.00	17/09/2020	(12.00)	EUR 232,666.99	(20,817.75)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.03	16/09/2020	(2,500,000.00)	EUR 530,730.00	(17,638.00)	Banco Santander S.A.
GBP	SWAPTION - SOP	Call	0.55	01/02/2021	(550,000.00)	EUR 124,432.28	(17,228.72)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,625.00	16/10/2020	(3.00)	EUR 171,349.93	(16,600.63)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,575.00	16/10/2020	(3.00)	EUR 127,477.72	(14,431.73)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,700.00	16/10/2020	(2.00)	EUR 122,511.06	(14,388.11)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,750.00	16/10/2020	(2.00)	EUR 124,718.47	(14,263.46)	Banco Santander S.A.
JPY	NIKKEI 225	Call	21,625.00	10/07/2020	(2.00)	EUR 368,074.31	(13,864.70)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,750.00	21/08/2020	(4.00)	EUR 183,214.74	(13,711.44)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Call	6,125.00	20/08/2020	(18.00)	EUR 240,263.40	(13,516.83)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,825.00	17/07/2020	(4.00)	EUR 208,599.91	(13,451.45)	Banco Santander S.A.
USD	NASDAQ 100 INDEX	Put	8,550.00	18/09/2020	(1.00)	EUR 133,786.03	(13,355.30)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	104.50	14/10/2020	(400,000.00)	EUR 261,461.46	(12,600.00)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX DIVIDEND	Call	100.00	16/12/2022	(18.00)	EUR 5,563.40	(12,474.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,225.00	18/12/2020	(3.00)	EUR 79,466.63	(12,340.29)	Banco Santander S.A.
SEK	OMXS30	Call	1,640.00	17/07/2020	(21.00)	EUR 220,865.34	(11,263.62)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,115.00	17/07/2020	(3.00)	EUR 332,766.53	(11,245.16)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/09/2020	(3,800,000.00)	EUR 1,423,138.00	(10,632.40)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	105.25	15/10/2020	(400,000.00)	EUR 246,581.23	(10,593.43)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.06	04/12/2020	(2,550,000.00)	EUR 800,869.22	(10,530.75)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	1,500.00	16/12/2022	(2.00)	EUR 35,318.50	(10,256.87)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Call	3,400.00	30/10/2020	(3.00)	EUR 172,177.71	(10,256.87)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX DIVIDEND	Put	70.00	16/12/2022	(18.00)	EUR 2,187.63	(9,810.00)	Banco Santander S.A.
SEK	OMX STOCKHOLM 30 INDEX	Call	1,650.00	17/07/2020	(20.00)	EUR 199,210.00	(9,317.66)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	65.00	10/12/2020	(1,900,000.00)	EUR 147,424.05	(8,809.60)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.05	15/07/2020	(7,600,000.00)	EUR 791,099.20	(8,175.32)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,500.00	16/10/2020	(2.00)	EUR 70,637.01	(7,847.57)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/08/2020	(8,000,000.00)	EUR 1,399,265.12	(7,693.36)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,500.00	18/09/2020	(3.00)	EUR 82,777.74	(7,478.97)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	115.00	16/12/2020	(800,000.00)	EUR 177,380.51	(7,164.63)	Banco Santander S.A.
GBP	FTSE 100	Call	6,325.00	17/07/2020	(9.00)	EUR 185,843.19	(6,584.22)	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	690.00	21/12/2020	(9.00)	EUR 37,861.07	(6,450.61)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	2,975.00	17/07/2020	(34.00)	EUR 151,742.56	(6,426.00)	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Call	7.20	04/09/2020	(200,000.00)	EUR 131,112.05	(6,419.32)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,525.00	21/08/2020	(4.00)	EUR 114,785.14	(6,054.40)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	15/07/2020	(1,500,000.00)	EUR 969,570.00	(5,826.45)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,400.00	16/10/2020	(2.00)	EUR 103,748.10	(5,609.22)	Banco Santander S.A.
USD	MSCI EMERG MARKETS PRICE INDEX	Put	810.00	21/09/2020	(9.00)	EUR 49,817.19	(5,328.76)	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	8,400.00	29/09/2020	(7.00)	EUR 62,362.79	(5,146.52)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,300.00	16/10/2020	(2.00)	EUR 40,837.02	(4,806.13)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	15/07/2020	(1,500,000.00)	EUR 858,319.50	(4,485.00)	Banco Santander S.A.
JPY	NIKKEI 225	Put	15,000.00	13/11/2020	(3.00)	EUR 23,188.68	(4,456.51)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.45	02/11/2021	(400,000.00)	EUR 92,515.05	(4,141.68)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	2,300.00	18/09/2020	(26.00)	EUR 39,520.34	(3,978.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,800.00	17/07/2020	(4.00)	EUR 90,503.67	(3,970.97)	Banco Santander S.A.
CHF	SWISS MARKET INDEX	Call	10,300.00	17/07/2020	(8.00)	EUR 234,165.77	(3,923.92)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	6.00	07/12/2020	(600,000.00)	EUR 5,769.56	(3,226.04)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.06	22/10/2020	(1,750,000.00)	EUR 158,223.72	(3,187.44)	Banco Santander S.A.
EUR	SWAPTION - SOP	Put	0.50	22/11/2021	(2,500,000.00)	EUR 219,266.78	(3,092.80)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	16/09/2020	(2,500,000.00)	EUR 457,740.00	(3,082.50)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,000.00	16/10/2020	(3.00)	EUR 27,316.66	(3,055.69)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	10.20	22/10/2020	(800,000.00)	EUR 107,693.93	(2,854.75)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	4,550.00	17/09/2020	(12.00)	EUR 32,121.94	(2,729.11)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Call	126.00	21/08/2020	(13.00)	EUR 555,747.78	(2,622.37)	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	6,600.00	30/12/2020	(7.00)	EUR 18,434.28	(2,613.47)	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Call	110.38	24/07/2020	(17.00)	EUR 2,008,018.86	(2,601.51)	Banco Santander S.A.
GBP	SWAPTION - SOP	Put	0.55	19/07/2021	(2,800,000.00)	EUR 402,759.04	(2,470.83)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	140.50	24/07/2020	(12.00)	EUR 258,984.00	(2,400.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.07	31/08/2020	(2,900,000.00)	EUR 651,656.30	(2,243.48)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	130.00	16/12/2020	(800,000.00)	EUR 84,492.29	(2,164.05)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	4,700.00	20/08/2020	(12.00)	EUR 24,308.49	(1,949.37)	Banco Santander S.A.
EUR	EURO-BOBL	Call	135.50	21/08/2020	(11.00)	EUR 268,745.18	(1,870.00)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Call	126.25	21/08/2020	(13.00)	EUR 413,173.74	(1,808.53)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.04	02/11/2020	(1,600,000.00)	EUR 85,431.80	(1,769.53)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	7.75	25/11/2020	(900,000.00)	EUR 345,502.67	(1,729.83)	Banco Santander S.A.
GBP	SWAPTION - SOP	Put	0.70	12/08/2021	(2,800,000.00)	EUR 279,206.11	(1,717.09)	Banco Santander S.A.
JPY	NIKKEI 225	Put	17,500.00	14/08/2020	(3.00)	EUR 84,473.05	(1,708.33)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	141.00	21/08/2020	(8.00)	EUR 197,189.85	(1,669.41)	Banco Santander S.A.
USD	VOLATILITY INDEX	Put	20.00	21/10/2020	(46.00)	EUR 39,885.06	(1,638.25)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.04	22/10/2020	(1,750,000.00)	EUR 80,287.00	(1,564.24)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	EURO-BUND	Call	179.00	21/08/2020	(4.00)	EUR 100,263.36	(1,560.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	109.50	01/09/2020	(450,000.00)	EUR 106,700.62	(1,554.27)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,450.00	17/07/2020	(17.00)	EUR 41,784.18	(1,428.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	105.15	01/09/2020	(450,000.00)	EUR 80,291.96	(1,410.62)	Banco Santander S.A.
EUR	EURO-BUND	Put	173.50	21/08/2020	(4.00)	EUR 188,523.36	(1,360.00)	Banco Santander S.A.
EUR	EURO-BUND	Put	172.00	24/07/2020	(34.00)	EUR 420,117.60	(1,360.00)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	137.00	21/08/2020	(8.00)	EUR 158,544.60	(1,335.53)	Banco Santander S.A.
EUR	EURO-BOBL	Put	134.25	21/08/2020	(11.00)	EUR 516,703.44	(1,320.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,600.00	17/07/2020	(4.00)	EUR 33,111.10	(1,282.11)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	140.00	24/07/2020	(7.00)	EUR 227,164.68	(1,265.98)	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Call	110.62	21/08/2020	(18.00)	EUR 824,276.31	(1,252.08)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.45	28/10/2020	(800,000.00)	EUR 77,182.81	(1,228.53)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	125.00	21/08/2020	(13.00)	EUR 1,159,505.18	(1,175.55)	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Put	110.25	21/08/2020	(18.00)	EUR 831,351.65	(1,001.65)	Banco Santander S.A.
EUR	EURO-BUND	Call	178.50	24/07/2020	(5.00)	EUR 81,199.20	(1,000.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.15	23/07/2020	(800,000.00)	EUR 99,450.74	(910.69)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	109.00	29/07/2020	(400,000.00)	EUR 93,426.42	(854.32)	Banco Santander S.A.
USD	5 YEAR US TREASURY NOTES	Put	124.75	21/08/2020	(13.00)	EUR 210,951.38	(813.85)	Banco Santander S.A.
AUD	S&P/ASX 200 INDEX	Put	4,950.00	16/07/2020	(12.00)	EUR 17,797.29	(713.54)	Banco Santander S.A.
EUR	EURO-SCHATZ	Call	112.40	21/08/2020	(32.00)	EUR 760,757.76	(640.00)	Banco Santander S.A.
EUR	EURO-SCHATZ	Put	111.90	21/08/2020	(32.00)	EUR 441,383.04	(640.00)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	137.00	24/07/2020	(12.00)	EUR 143,304.48	(600.00)	Banco Santander S.A.
USD	S&P 500 INDEX WEEKLY	Put	2,900.00	02/07/2020	(6.00)	EUR 23,177.77	(587.63)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	105.75	29/07/2020	(400,000.00)	EUR 53,025.12	(562.94)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	139.00	24/07/2020	(5.00)	EUR 66,184.80	(550.00)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	21.00	14/01/2021	(900,000.00)	EUR 17,748.39	(542.08)	Banco Santander S.A.
EUR	LONG-TERM EURO-BTP	Put	135.50	24/07/2020	(12.00)	EUR 101,867.04	(480.00)	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Put	110.25	24/07/2020	(17.00)	EUR 567,992.02	(473.00)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	134.50	21/08/2020	(6.00)	EUR 37,902.07	(333.88)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.75	22/11/2021	(2,400,000.00)	EUR 46,913.20	(311.51)	Banco Santander S.A.
SEK	OMX STOCKHOLM 30 INDEX	Put	1,320.00	17/07/2020	(20.00)	EUR 3,182.27	(210.24)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	15/07/2020	(5,500,000.00)	EUR 5,500,000.00	(207.90)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	20.00	18/02/2021	(600,000.00)	EUR 5,741.38	(168.55)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.50	30/08/2021	(3,500,000.00)	EUR 283,878.82	(166.70)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	146.00	24/07/2020	(9.00)	EUR 16,721.50	(125.21)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.75	30/08/2021	(3,500,000.00)	EUR 201,549.05	(105.52)	Banco Santander S.A.
USD	VOLATILITY INDEX	Put	20.00	22/07/2020	(20.00)	EUR 1,029.14	(89.04)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.60	20/01/2021	(3,700,000.00)	EUR 3,288,583.19	(17.22)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Call	1.00	22/07/2020	(950,000.00)	EUR 619.16	(1.31)	Banco Santander S.A.
AUD	FOREIGN EXCHANGE OPTION - FXO	Put	0.85	22/07/2020	(950,000.00)	EUR 18.35	(0.12)	Banco Santander S.A.
Total							(2,272,955.50)	

Notes to the financial statements as at June 30, 2020 (continued)

Note 12 - Options contracts (continued)

As at June 30, 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
GBP	SWAPTION - SOP	Call	0.86	26/02/2021	80,000.00	2,125.01	Banco Santander S.A.
Total						2,125.01	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
GBP	SWAPTION - SOP	Put	0.78	26/02/2021	(240,000.00)	USD 296,882.73	(1,653.52)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.93	19/08/2020	(100,000.00)	USD 25,620.00	(1,242.65)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/08/2020	(300,000.00)	USD 58,959.90	(375.00)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/08/2020	(300,000.00)	USD 50,400.00	(262.47)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/08/2020	(200,000.00)	USD 39,310.00	(216.02)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	1.04	19/08/2020	(100,000.00)	USD 9,760.00	(183.34)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.01	19/08/2020	(200,000.00)	USD 28,830.00	(138.74)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	19/08/2020	(200,000.00)	USD 29,100.00	(132.22)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	20/01/2021	(100,000.00)	USD 0.00	(99.84)	Banco Santander S.A.
EUR	CREDIT DEFAULT SWAP INDEX OPTION	Put	0.03	20/01/2021	(100,000.00)	USD 101,539.33	(89.86)	Banco Santander S.A.
USD	CREDIT DEFAULT SWAP INDEX OPTION	Call	0.01	19/08/2020	(200,000.00)	USD 21,320.00	(83.14)	Banco Santander S.A.
Total							(4,476.80)	

Note 13 - Credit Default Swap contracts

As at June 30, 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
1,500,000	EUR	CDI ITRAXX 5	Sell	5.000%	06/20/2025	78,616.50	78,616.50	BOFA Securities Europe S.A.
3,000,000	EUR	CDI ITRAXX 1	Sell	1.000%	06/20/2023	52,618.50	52,618.50	BOFA Securities Europe S.A.
4,500,000	USD	CDI CDX.NA 1	Sell	1.000%	06/20/2023	45,770.07	45,770.07	Goldman Sachs International
1,500,000	USD	CDI CDX.NA 1	Buy	1.000%	06/20/2030	13,761.30	13,761.30	Goldman Sachs International
50,000,000	JPY	CDI ITRAXX 1	Sell	1.000%	12/20/2024	9,279.90	9,279.90	BNP Paribas S.A.
50,000,000	JPY	CDI ITRAXX 1	Sell	1.000%	12/20/2024	9,279.90	9,279.90	BNP Paribas S.A.
50,000,000	JPY	CDI ITRAXX 1	Sell	1.000%	12/20/2024	9,279.90	9,279.90	Bank of America
50,000,000	JPY	CDI ITRAXX 1	Sell	1.000%	06/20/2025	8,415.29	8,415.29	Goldman Sachs International
27,000,000	JPY	CDI ITRAXX 1	Sell	1.000%	06/20/2024	5,094.68	5,094.68	BNP Paribas S.A.
1,000,000	EUR	CDI ITRAXX 1	Buy	1.000%	06/20/2030	4,218.70	4,218.70	BOFA Securities Europe S.A.
1,400,000	EUR	CDI ITRAXX 5	Buy	5.000%	06/20/2025	(73,375.40)	(73,375.40)	BOFA Securities Europe S.A.
5,000,000	EUR	CDI ITRAXX 1	Buy	1.000%	06/20/2025	(84,229.50)	(84,229.50)	Citigroup Global Markets Limited
12,000,000	EUR	CDI ITRAXX 1	Buy	1.000%	12/20/2024	(200,199.60)	(200,199.60)	BNP Paribas S.A.
Total						(121,469.76)	(121,469.76)	

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Notes to the financial statements as at June 30, 2020 (continued)

Note 13 - Credit Default Swap contracts (continued)

As at June 30, 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 ITRAXX 1	Sell	1.000%	06/20/2025	9,460.24	9,460.24	Morgan Stanley and Co Incorporated
100,000	USD CDS MET 3. 1	Sell	1.000%	12/20/2024	2,404.54	2,404.54	Morgan Stanley and Co Incorporated
100,000	USD CDS PRU 3 1	Sell	1.000%	12/20/2024	2,242.43	2,242.43	Morgan Stanley and Co Incorporated
100,000	USD CDI CDX.NA 1	Sell	1.000%	12/20/2024	1,237.76	1,237.76	Morgan Stanley and Co Incorporated
100,000	USD CDI CDX.NA 1	Sell	1.000%	12/20/2024	1,237.76	1,237.76	Morgan Stanley and Co Incorporated
100,000	USD CDI CDX.NA 1	Sell	1.000%	12/20/2024	1,237.76	1,237.76	Morgan Stanley and Co Incorporated
100,000	USD CDI CDX.NA 5	Buy	5.000%	06/20/2025	470.11	470.11	Morgan Stanley and Co Incorporated
5,000	USD CDI CDX.NA 1	Sell	1.000%	06/20/2025	(210.19)	(210.19)	Morgan Stanley and Co Incorporated
200,000	USD CDS COLOM 1	Sell	1.000%	12/20/2024	(3,823.04)	(3,823.04)	Bank of America
100,000	USD CDS BRAZIL 1	Sell	1.000%	12/20/2024	(5,865.03)	(5,865.03)	BNP Paribas S.A.
200,000	USD CDS SOAF 5 1	Sell	1.000%	12/20/2024	(16,128.42)	(16,128.42)	Barclays Bank PLC
Total					(7,736.08)	(7,736.08)	

Note 14 - Interest rate swaps contracts

As at June 30, 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 03/01/2022	OIS	4.860%	CDI 1D	46,046.00	BOFA Securities Europe S.A.
1,600,000	CAD 28/06/2021	IRS	1.749%	BA 3M	12,518.75	Citigroup Global Markets Limited
4,900,000	CAD 07/02/2022	IRS	1.742%	BA 3M	64,165.57	Goldman Sachs International
900,000	EUR 15/08/2029	IRS	EURIBOR 6M	(0.068%)	(14,023.84)	Goldman Sachs International
900,000	EUR 01/06/2030	IRS	(0.118%)	EURIBOR 6M	6,841.72	BOFA Securities Europe S.A.
4,800,000	EUR 15/06/2022	HIC	HICPXT 1M	0.229%	(3,061.72)	Goldman Sachs International
400,000	EUR 15/02/2030	HIC	HICPXT 1M	1.092%	(13,606.81)	BOFA Securities Europe S.A.
300,000	EUR 01/06/2050	IRS	EURIBOR 6M	0.044%	(3,447.55)	BOFA Securities Europe S.A.
400,000	EUR 15/04/2030	HIC	HICPXT 1M	0.664%	5,344.28	Goldman Sachs International
2,000,000	EUR 13/03/2025	IRS	EURIBOR 6M	(0.440%)	5,523.15	Goldman Sachs International
200,000	EUR 02/06/2070	IRS	LIBOR 6M	(0.155%)	4,693.29	BOFA Securities Europe S.A.
2,000,000	EUR 13/03/2025	OIS	(0.630%)	EONIA 1D	(11,643.90)	Goldman Sachs International
2,000,000	EUR 02/06/2025	IRS	(0.283%)	EURIBOR 6M	7,115.01	BOFA Securities Europe S.A.
200,000	EUR 26/06/2070	IRS	EURIBOR 6M	(0.022%)	(9,231.38)	BOFA Securities Europe S.A.
400,000	EUR 15/02/2025	HIC	0.963%	HICPXT 1M	10,163.73	BOFA Securities Europe S.A.
1,200,000	EUR 15/12/2029	HIC	HICPXT 1M	(1.132%)	(47,492.35)	Goldman Sachs International
200,000	EUR 15/12/2024	HIC	0.943%	HICPXT 1M	4,943.86	BOFA Securities Europe S.A.
1,300,000	EUR 07/11/2030	IRS	0.195%	EURIBOR 6M	49,769.05	BOFA Securities Europe S.A.
400,000	EUR 07/11/2050	IRS	EURIBOR 6M	0.553%	(67,235.73)	BOFA Securities Europe S.A.
200,000	EUR 15/12/2029	HIC	HICPXT 1M	1.702%	(6,498.24)	BOFA Securities Europe S.A.
900,000	EUR 17/12/2029	IRS	EURIBOR 6M	0.419%	(22,964.05)	BOFA Securities Europe S.A.
2,700,000	GBP 28/05/2021	IRS	0.894%	LIBOR 6M	17,979.86	BNP Paribas London Br
1,100,000	GBP 30/05/2024	IRS	LIBOR 6M	0.986%	(37,504.99)	BNP Paribas London Br
4,200,000	GBP 21/05/2022	RPI	UKRPI 1M	2.535%	(22,650.75)	BOFA Securities Europe S.A.
300,000	GBP 29/04/2050	IRS	LIBOR 6M	0.435%	(2,315.51)	BOFA Securities Europe S.A.
1,700,000	GBP 21/05/2030	RPI	3.311%	UKRPI 1M	(3,282.31)	BOFA Securities Europe S.A.
1,700,000	GBP 30/04/2025	IRS	0.429%	LIBOR 6M	15,650.34	BOFA Securities Europe S.A.
200,000	GBP 21/05/2060	RPI	UKRPI 1M	2.719%	37,517.37	BOFA Securities Europe S.A.
100,000	GBP 14/02/2051	IRS	LIBOR 6M	0.890%	(15,659.14)	BOFA Securities Europe S.A.
61,500,000	INR 06/02/2025	OIS	5.185%	MIBOR 1D	36,974.66	Goldman Sachs International
117,000,000	INR 23/09/2024	NDIRS	5.030%	MIBOR 1D	59,046.23	Nomura International PLC
235,000,000	JPY 22/01/2022	IRS	(0.037%)	LIBOR 6M	(1,024.27)	BOFA Securities Europe S.A.

Notes to the financial statements as at June 30, 2020 (continued)

Note 14 - Interest rate swaps contracts (continued)

Nominal Amount	Ccy Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
6,300,000	NOK 01/07/2024	IRS	1.730%	NIBOR 6M	30,439.70	Citigroup Global Markets Limited
7,300,000	NOK 17/06/2024	IRS	NIBOR 6M	1.740%	(30,655.67)	BNP Paribas London Br
7,300,000	NOK 17/06/2024	IRS	1.800%	NIBOR 6M	32,255.05	Citigroup Global Markets Limited
1,200,000	NZD 17/02/2025	IRS	BBR 3M	1.269%	(33,007.76)	Goldman Sachs International
3,000,000	NZD 17/02/2022	IRS	1.175%	BBR 3M	34,026.00	Goldman Sachs International
4,000,000	SGD 15/08/2022	IRS	1.542%	SIBOR 6M	62,584.64	Nomura International PLC
3,500,000	USD 19/06/2025	IRS	LIBOR 3M	2.016%	(98,321.88)	BOFA Securities Europe S.A.
3,000,000	USD 05/06/2022	USC	USCPI 1M	1.710%	(54,035.39)	Nomura International PLC
3,500,000	USD 17/06/2024	IRS	1.870%	LIBOR 3M	98,784.06	BOFA Securities Europe S.A.
200,000	USD 18/02/2051	IRS	1.702%	LIBOR 3M	39,355.16	Goldman Sachs International.
5,400,000	USD 26/06/2022	USC	1.227%	USCPI 1M	(658.38)	Goldman Sachs International
3,400,000	USD 09/04/2022	USC	USCPI 1M	0.190%	21,534.52	BOFA Securities Europe S.A.
3,500,000	USD 31/01/2022	USC	USCPI 1M	1.441%	(56,504.58)	JP Morgan Securities Plc
3,700,000	USD 11/02/2022	IRS	LIBOR 3M	1.470%	(82,070.89)	Goldman Sachs International
600,000	USD 09/04/2030	USC	1.405%	USCPI 1M	(1,663.29)	BOFA Securities Europe S.A.
Total					64,711.62	

As at June 30, 2020, the SANTANDER GO ABSOLUTE RETURN received the following collateral:

SANTANDER GO ABSOLUTE RETURN: EUR (270,000) with the broker Merrill Lynch.

As at June 30, 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
100,000	CAD 04/03/2025	IRS	1.235%	BA 3M	1,691.57	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2025	IRS	1.275%	BA 3M	1,832.39	Morgan Stanley and Co Incorporated
200,000	CAD 03/03/2022	IRS	1.270%	BA 3M	1,736.67	Morgan Stanley and Co Incorporated
200,000	CAD 17/06/2022	IRS	1.500%	BA 3M	2,725.47	Morgan Stanley and Co Incorporated
100,000	CAD 04/03/2025	IRS	1.235%	BA 3M	1,691.57	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2022	IRS	1.272%	BA 3M	871.98	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2025	IRS	1.276%	BA 3M	1,836.01	Morgan Stanley and Co Incorporated
200,000	CAD 03/03/2022	IRS	1.270%	BA 3M	1,736.67	Morgan Stanley and Co Incorporated
100,000	CAD 04/03/2025	IRS	1.235%	BA 3M	1,691.57	Morgan Stanley and Co Incorporated
100,000	CAD 03/03/2025	IRS	1.220%	BA 3M	1,633.63	Morgan Stanley and Co Incorporated
3,000,000	GBP 16/12/2025	IRS	LIBOR 6M	0.500%	(49,665.47)	Morgan Stanley and Co Incorporated
300,000	GBP 15/11/2034	RPI	3.345%	UKRPI 1M	8,868.67	Morgan Stanley and Co Incorporated
5,600,000	MXN 30/09/2027	IRS	7.350%	TIIE 4W	30,734.12	Morgan Stanley and Co Incorporated
2,200,000	USD 20/03/2025	IRS	0.622%	LIBOR 3M	37,813.22	Morgan Stanley and Co Incorporated
200,000	USD 18/12/2029	IRS	LIBOR 3M	1.500%	(17,261.54)	Morgan Stanley and Co Incorporated
100,000	USD 18/12/2049	IRS	LIBOR 3M	1.750%	(23,560.40)	Morgan Stanley and Co Incorporated
3,000,000	USD 18/12/2029	IRS	LIBOR 3M	1.500%	(258,923.15)	Morgan Stanley and Co Incorporated
800,000	USD 18/12/2049	IRS	LIBOR 3M	1.750%	(188,483.20)	Morgan Stanley and Co Incorporated
800,000	USD 17/03/2025	IRS	0.612%	LIBOR 3M	13,390.34	Morgan Stanley and Co Incorporated
Total					(429,639.88)	

Notes to the financial statements as at June 30, 2020 (continued)**Note 15 - Reverse repurchase agreements**

As at June 30, 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 30 June, 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	2,291,300	UNITED STATES OF AMERICA BOND FIXED 3.000% 15/02/2047	BNP Paribas SA	3,100,000.00	3,147,978.00
Total				3,100,000.00	3,147,978.00

Note 16 - Significant events

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager 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.

Note 17 - Subsequent events

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.

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.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Other information

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 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 June 30, 2020.

SANTANDER GO DYNAMIC BOND

	USD
Amount of reverse repurchase agreements expressed in absolute amount	3,100,000.00
Proportion of AUM	6.04%
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	3,100,000.00
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	3,100,000.00
Counterparty	
Name of counterparty	BNP Paribas SA
Country of domicile of the counterparty	France
Gross volume of outstanding transactions	3,100,000.00
Data of collateral	
Type of collateral:	
Cash	-
Securities	3,147,978.00
Quality of collateral:	
Rating	AAA
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	3,147,978.00
Open maturity	-
Total	3,147,978.00
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	-
	3,147,978.00

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused.