

# SANTANDER SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements  
for the year ended December 31, 2023

R.C.S Luxembourg B 45 337

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

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# SANTANDER SICAV

## Management and administration

### Registered Office

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Chairman of the Board of Directors of the SICAV

Mr Carlo MONTAGNA  
Independent Director  
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L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Directors

Mr Carlos DIAZ NÚÑEZ  
Global Head Retail Products & Customer Solutions  
Ciudad Grupo Santander  
28660 Boadilla del Monte, Madrid  
Spain

Mr Stefan JOCHUM  
Chief Executive Officer  
Santander Asset Management S.A., S.G.I.I.C., (German Branch)  
Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main  
Germany

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

J.P. MORGAN BANK SE  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

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

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
43, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Management and administration (continued)

### Investment Managers

SANTANDER ASSET MANAGEMENT SGIIC S.A.  
24, Paseo de la Castellana  
28006 Madrid  
Spain

For the following Sub-Funds:

- SANTANDER ACTIVE PORTFOLIO 1
- SANTANDER ACTIVE PORTFOLIO 2
- SANTANDER AM EURO EQUITY
- SANTANDER CORPORATE COUPON
- SANTANDER EUROPEAN DIVIDEND
- SANTANDER AM EURO CORPORATE BOND
- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER COVERED BOND
- SANTANDER FUTURE WEALTH
- SANTANDER SELECT INCOME
- SANTANDER SELECT DEFENSIVE
- SANTANDER SELECT MODERATE
- SANTANDER SELECT DYNAMIC
- SANTANDER PROSPERITY
- SANTANDER TARGET MATURITY 2025 EURO (launched on November 7, 2023)
- SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)
- SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)
- SANTANDER US EQUITY ESG (launched on July 6, 2023)
- SANTANDER GLOBAL VOLATILITY (launched on December 14, 2023)
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

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

For the following Sub-Funds:

- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER MULTI INDEX BALANCE
- SANTANDER MULTI INDEX SUBSTANCE
- SANTANDER MULTI INDEX AMBITION
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

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

For the Sub-Fund:

- SANTANDER GO ABSOLUTE RETURN

# SANTANDER SICAV

## Management and administration (continued)

**Investment Managers (continued)** BLUEBAY ASSET MANAGEMENT LLP (until March 31, 2023)  
RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED (from April 1, 2023)  
4th Floor, 100 Bishopsgate  
London, EC2N 4AA  
United Kingdom

For the Sub-Fund:

- SANTANDER GO GLOBAL HIGH YIELD BOND

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

For the Sub-Fund:

- SANTANDER GO GLOBAL EQUITY ESG

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

For the Sub-Fund:

- SANTANDER GO SHORT DURATION DOLLAR

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

For the Sub-Fund:

- SANTANDER GO NORTH AMERICAN EQUITY

PIMCO EUROPE GMBH  
Seidlstrasse 24-24a  
Munich  
80335  
Germany

For the Sub-Fund:

- SANTANDER GO DYNAMIC BOND

# SANTANDER SICAV

## Management and administration (continued)

<b>Investment Managers (continued)</b>	SCHRODER INVESTMENT MANAGEMENT (HONG KONG) LIMITED Level 33, Two Pacific Place, 88 Queensway Hong Kong  For the Sub-Fund: <ul style="list-style-type: none"><li>• SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)</li></ul>
<b>Main Nominees</b>	ALLFUNDS BANK S.A.U Calle de los Padres Dominicos, 7 28050 Madrid Spain
<b>Auditor</b>	PricewaterhouseCoopers, <i>Société coopérative</i> 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
<b>Legal Adviser</b>	ELVINGER HOSS PRUSSEN, <i>Société anonyme</i> 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

# SANTANDER SICAV

## Information to the Shareholders

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

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

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

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

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

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

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

## Investment Managers' report

### **SANTANDER ASSET MANAGEMENT**

The second half of the year ended with rises in the main stock market indices, in the Eurozone (EG00) and US (G0Q0) government bond indices and in the Eurozone (ERL0 and HE00) and US (C0A0 and HUC0) IG and HY credit indices.

The US economy showed greater resilience than expected in the second part of the year. GDP surprised on the upside in 3Q23 by posting annualized growth of 5.2% and the Atlanta Fed's indicator, which estimates quarterly GDP based on published data, suggests that in 4Q the economy would have grown at a rate of over 2%.

In the Euro Zone, however, the economy contracted slightly in the third quarter of the year, by -0.1%, and the leading indicators that have been published suggest that 4Q23 GDP could again be in slightly negative territory. Inflation continued to moderate towards the central banks' target, although it still remained at high levels. In November in the US, prices rose by 3.1% and core inflation stood at 4%, while in the Euro Zone, headline inflation was 2.4% and core inflation stood at 3.6%.

In this context, all indications are that the Central Banks have ended the interest rate hike cycle. In the US, the Fed raised official rates +25bp. at the July meeting and since then held rates steady at 5.25%-5.50% at the September, November and December meetings. In the December update of its internal forecasts for the interest rate path, the Fed increased the expected rate cuts to three in 2024. Therefore, according to these forecasts, the US policy rate would fall by -75bp in 2024 to 4.50%-4.75%. This Fed forecast was supported by its more positive view of inflation, with core inflation expected to be 2.4% in 2024 and 2.2% in 2025. In the Eurozone, the ECB raised policy rates +25bp. at its July and September meetings (bringing the Deposit rate to 4%) and held them steady at its October and December meetings.

In the update of macroeconomic forecasts at the December meeting, the ECB put average core inflation at 2.7% for 2024 and Lagarde maintained a cautious tone at the press conference.

In the markets, performance was mixed in the first half of the year. In the fixed-income markets, sales prevailed strongly until November and the IRRs of the long maturities of the curves reached the highest levels in recent years; specifically in the US, the IRR of the 10-year Treasury promptly reached 5%. The positive reading of the October inflation data in the US, together with the Fed's decision to pause at the November meeting, caused the movement to reverse. Since the beginning of November, IRRs fell sharply across all sections of the curves in both the US and the Eurozone. During the second half of the year, in the US, the 2-year government bond yield fell -65bp while the 10-year government bond yield rose +4bp. In the Euro Zone, the 2-year German government bond IRR fell -79bp and the 10-year fell -37bp. In the credit market, performance was also positive in the period with falling IRRs and narrowing spreads on IG and HY in both the US and Eurozone.

In the second half of the year, the JPMorgan index for 1-3 year bonds rose +2.82% while the 7-10 year index rose +5.23%. On the credit side, the Iboxx Euro Corporates was up +5.90%. Emerging markets performance (as measured by the JPMorgan EMBI Diversified index) was +6.73% for the period.

The fall in government bond prices, and rise in their IRRs, was met with selling on the European and US stock exchanges during the period from August to October. However, the downward movement in IRRs since the beginning of November also directed flows to the stock markets, where buying prevailed. The main indexes closed December at annual highs. Over the six-month period, the EUROSTOXX50 rose by +2.79%, the German DAX by +3.74%, the IBEX35 by +5.31% and the British FTSE100 by +2.68%. In the United States, the SP500 rose +7.18% and the Nasdaq +8.87%. In Japan, the Nikkei 225 was up +0.83%. As for Latin American emerging markets (measured in local currency), the MSCI Latin America rose +9.55% in the first half of the year.

In terms of currencies, during the second half of the year, the euro appreciated +1.19% against the dollar and +0.89% against the pound sterling.

For 2024, the trajectory of inflation will be key and will determine the actions of the Central Banks, for which investors expect them to start lowering rates during the year. Investors will also be watching the impact on economic growth that may result from the tightening of credit conditions triggered by the official rate hike.

### **MORGAN STANLEY**

For the period, the portfolio returned 44.95% (gross of fees), the S&P 500 returned 26.29%, and the Lipper Large Cap Growth peer group returned 42.03%. Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

## Investment Managers' report (continued)

The long-term investment horizon and conviction weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio outperformed the S&P 500 index over the period under review, due to favourable sector allocations and strong stock selection.

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process.

Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

### **PIMCO**

We got off to a strong start early in the year. Despite recessionary fears and the uncertainty caused by the collapse of Silicon Valley Bank and Credit Suisse in March, markets quickly shrugged off contagion risks and closed Q1 with robust performance across bonds and equities. Then, for Q2, came a new reason to cheer: the wave of excitement around Artificial Intelligence. With it, market participants placed huge bets on AI, citing its potential to boost productivity and unlock new business models. Equities rallied indiscriminately as a result, particularly tech software and chip stocks, and we saw the likes of Nvidia rocketing 30% in less than a week (the share price more than tripled over the year).

But good times cannot last forever. Towards the end of summer, all this excitement led central banks to issue stark reminders that it was still too early to engage the turbo. This was in fact a signal that had been flashing red in bond markets throughout most of Q2 as yields had crept higher and higher, giving rise to a clear dichotomy between bond and equity markets. Finally though, in August, equity markets took stock (pun intended) of mixed economic data, a hawkish Jackson Hole, and negative news from China. Equities went into reverse, breaking a 7-month winning streak and unwinding some of that rift that had built up between equities and bonds.

The pain lasted several months as investors internalised that rates were staying higher for longer, and it was exacerbated in early October by geopolitical risks from escalating conflict in the Middle East. Amid heightened uncertainty in the region, markets assessed the risks of wider contagion (including the ongoing events in the Red Sea) and the potential spill over effects into commodity markets. By the end of October, there had been 3 months of consecutive negative performance for equities and 7 months of consecutive negative performance for bonds.

Fortunately, it didn't take much to bring the bulls back. November ushered in an early Santa Claus rally, with bonds and equities roaring as lower inflation and energy prices renewed hopes of a soft landing. After touching 5% in October, the 10Y Treasury rallied 60bps in one month and global bonds had their best monthly performance since the 1980s – the Global Agg index was up almost 4% for the month! Similar story in equities, as the previous 3 months were quickly in the rear-view mirror and both the S&P500 and MSCI World indices rose 9% in a single month.

Zooming in on December, that positive trend continued as a result of encouraging inflation data and a perceived dovish pivot by the Fed – which included a new dot-plot showing 3 rate cuts of 25bps for 2024. On the former, inflation prints came in lower across major economies. In the US, a PCE reading (the Fed's preferred gauge) of 2.6% was 0.3% lower than the previous month and 0.2% below consensus. Similarly, in Germany, inflation surprised lower as 3.2% was less than the 3.5% expected and below the previous month's 3.8%. Finally, there was another significant surprise in the UK, where inflation slowed to 3.9% versus the consensus of 4.4%, thereby trending much lower compared to the previous month's 4.6%.

### **AMUNDI**

Overall, the Portfolio delivered a negative return for the full year 2023, with negative performance in our hedges and directional Macro positions more than offsetting positive contributions from our relative value positions.

Indeed, performance started well in January: increased optimism that markets were pricing the peak in rate rises in the US, lower-than-expected inflation prints, along with confirmation that China was abandoning its zero-Covid policy saw our long Non-EUR Duration position lead the way in performance terms but also our exposure to global equity and corporate credit did well. Then from February onward performance deteriorated: increased worries that strong-than-expected inflation along with better economic growth would mean higher terminal rates spooked investors and with yields rising and equity falling our directional position detracted.

## Investment Managers' report (continued)

In March concerns about global financial stability on the back of the collapse of SVB and the rushed takeover of Credit Suisse by UBS affected markets. Whilst our hedges and macro position delivered positive performance the high level of volatility affected our relative value positions (particularly in the equity space) which more than offset those positive contributions.

With the impact of the banking crisis potentially propagating across all asset classes our focus shifted back to capital protection, so we decided to take a cautious approach increasing exposure to safe assets (government bonds) and keeping relatively low level of equity.

From the beginning of the second quarter through October our cautious positioning largely contributed to the portfolio underperformance: despite the dynamic management of our exposure, high level of duration together with small equity exposure drove the portfolio to lag as equity delivered positive performance and yield curves moved upward. The largest detractors in this phase were our macro directional positions particularly the duration. In the relative space we had mixed fortunes with loss on equity and interest rate relative positions more than offsetting the positive return of our spread positions; our hedges protected performance but overall, the portfolio delivered negative return.

In November, the market narrative began to turn driven by some downside surprises for inflation. With inflation moving towards the US Federal Reserve target levels without a recession taking place, central bankers began to sound more dovish. This led to significant optimism and a broad rally both for fixed income and equities. Our cautious and tactically approach with high duration and positive convexity - call exposure - to participate to potentially year-end rally proved right and allowed the portfolio to recover large part of the loss so far accumulated.

All in all, in 2023, our Non-Eur duration positions (long US government), our long US dollar exposure (although reduced during the year) and our equity hedges were the largest detractors whilst on the positive side the largest contribution came from our US and European equity exposure and from our corporate credit exposure. In broad terms, both our macro directional positions and hedges underperformed whilst the alpha contribution coming from our relative value positions and our corporate name selection delivered positive return.

### **RBC**

The Fund's performance in 2023 was aided by corporate-bond selection, especially in the energy, banking and automotive industries. Jaguar Land Rover, an automaker, was a significant outperformer in the Fund, benefiting from easing supply-chain bottlenecks and lower-than-anticipated gasoline prices. Among banks, Monte dei Paschi rallied during the year, driven by a recognition that the Italian issuer's balance sheet had strengthened. The Fund's largest underperformers by far were positions in the Chinese real estate issuer Country Garden and the financial-services issuer Credit Suisse.

The Fund's individual holdings across rating categories had a positive impact on returns, partially offset by the allocation to BB-rated and CCC & below rated issuers. From a regional perspective, returns were bolstered by specific holdings of North American issuers.

The Fund's duration positioning detracted from performance, mainly due to positioning on the USD curve.

### **ROBECO**

In 2023 equity markets showed remarkable resilience and defied gloomy expectations. Many major indices recorded double-digit gains with MSCI World delivering eye-catching returns of 23.8% (USD). Given the record pace of Central Bank tightening and the ongoing battle against inflation many were predicting weak earnings and some form of recession. Throw in a regional banking crisis and geopolitics continually casting a shadow over equity markets and the negative sentiment seemed justified.

However, one notable feature of developed equity markets was the Tech AI revolution which played a pivotal role in driving market gains. Throughout 2023 we continued to see an extraordinarily strong environment for names linked with the AI theme contributing to the robust performance of major technology indices. The equity rally was impressive but lopsided led by the "Magnificent Seven" with Nvidia appreciating over 200%. In addition, weight-loss drugs caught the attention of the market and dominated earnings calls as investors analyzed its impact and potential.

The final months of 2023 brought strong returns too with a strong end-of-year rally and a long-awaited broadening of the market. Markets rallied strongly as inflation numbers continued to come down in both the US and Europe and the US Federal Reserve indicated that it is done raising short term interest rates. While the Fed has not indicated that it will start cutting rates anytime soon, the market is now clearly anticipating that it will start to cut rates somewhere at the end of the first quarter or in the second quarter of 2024. This led to strong returns in interest rate sensitive names in both Financials and Real Estate, as well as in more cyclical names that would benefit from lower rates overall.

## Investment Managers' report (continued)

The largest contributions to performance for the full year of 2023 came from Meta Platforms and Alphabet in Communication Services. These stocks performed strongly on a rebound in digital advertisement revenues during the year. These names also benefited from the excitement regarding the Artificial Intelligence theme, which was one of the most important drivers of stock performance during 2023. On the healthcare side, we benefited from our position in Eli Lilly, which performed very strongly on the back of strong results from new so-called GLP-1 medicine that showed positive preliminary results in treating Obese- and Diabetes patients. We also benefited from impressive performance in the semiconductor sector through Nvidia and AMD, which had robust performance due to the demand for chips that power AI systems.

On the negative side, we suffered from a correction in some of our Healthcare names that had been market darlings in 2022. Both UnitedHealth and Thermo Fisher contracted in 2023, due to the post-Covid pricing normalization. We also suffered from a weak year from Neste Oyj in Energy that suffered from weak pricing for alternative energy solutions during 2023, as well as a delay in the opening of its Singapore facility. Also, for the full year, we did have negative attribution from our position in Bank of America, as well as from a weak performance from Alibaba in Consumer Discretionary.

Despite the note of caution mentioned above, we are quite constructive, because we believe we are at peak interest rates and rates will start to decline by quite a large amount. Maybe not in the next six months, but over the next two to three years. We'll see normalization and at some point, must fight deflation again. So, we do see rates coming back from 5% in the US to 3% over the next two years. That makes a lot of difference for equities. Second, even though sell side expectations are for 10% to 13% earnings growth, few people on the buy side believe that. Many on the buy side expect 10% earnings decline next year. If we only have a shallow recession, or no recession at all in the US, because the consumer is in decent shape, we have okay markets. Lower rates with many participants overestimating earnings risk could be a good combination. A lot is riding on the AI theme. The next two years will be the proof in the pudding. The companies that are best positioned should distance themselves from the crowd in terms of results. That will be key. Either it will prove to be a relative fad and enterprises are not willing to pay for it, or it proves a key differentiator. And then there will be even more separation between the AI winners and losers. We position ourselves for the AI winner camp.

### **JP MORGAN**

2023 was a year filled with many twists and turns. Yet, through it all, the U.S. economy remained resilient, posting three quarters of positive GDP growth despite facing aggressive monetary tightening by the Federal Reserve (Fed), heightened geopolitical risks and a regional banking crisis. Data released in December pointed to the continued possibility of the Fed engineering a soft landing while making progress in achieving its goal of 2% inflation.

Inflation continued to trend downward with headline CPI rising 0.1% month-over-month (m/m) and 3.1% year-over-year (y/y) in November, slightly above consensus but down from October, while core CPI rose 0.3% m/m and 4.0% y/y. The Fed's preferred measure of inflation, the Personal Consumption Expenditures Price Index (PCE), was softer than expected. Headline PCE fell 0.1% m/m, bringing the year ago level down from 2.9% in October to 2.6% in November. With expectations for a further slowdown in rent inflation in the coming months, this reading provides further evidence that price growth is softening.

Cooling inflation was also met with strong labor market data as the U.S. labor market continued to demonstrate improved demand/supply balance. The demand for labor, as measured by the Job Openings and Labor Turnover Survey (JOLTS) report, showed openings falling 6.6% to 8.73 million, the lowest level since 2021, but still slightly above pre-pandemic norms. The job openings to unemployed ratio is now at 1.3x, near pre-pandemic levels.

The November Jobs report showed healthy employment gains but provided further evidence that the labor market is moderating. Nonfarm payrolls rose by 199,000, beating expectations of 180,000 but were below the 2023 average of 233,000. The unemployment rate declined to 3.7% from 3.9% the prior month, as new workers joined the labor force, but has moved up from its 50-year low of 3.4% earlier in the year. Average hourly earnings came in slightly above expectations, rising 0.4% m/m, with the year ago level unchanged at 4.0%.

At its final meeting of the year, the Federal Open Market Committee (FOMC) delivered an early holiday gift with a dovish shift in policy expectations, leaving the federal funds rate target range unchanged at 5.25%-5.50%, while strongly hinting that rates are at their cycle peak and the next move will be a rate cut. The median FOMC member now expects three rate cuts next year to 4.6%, an extra cut compared to the dot plot in September's Summary of Economic Projections (SEP). Moreover, updates to the SEP showed lower inflation forecasts for 2023, 2024 and 2025 without material revisions to the growth or employment forecasts, suggesting that the Fed is forecasting a soft landing. In the press conference, Chair Powell did not push back on dovish market pricing and said the Fed had started to discuss cuts at this meeting.

Markets interpreted the December FOMC meeting as a pivot in policy and began to price in more aggressive rate cuts for 2024. Consequently, Treasury yields rallied across the curve in December and with longer maturities declining more. The three-month Treasury bill yield declined 5 basis points (bps) on the month to 5.34%, while one-year T-bill and two-year Treasury yields fell 35 bps and 43 bps to end the year at 4.77% and 4.25%, respectively.

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

## Investment Managers' report (continued)

The inception date of the Fund was 3rd April 2019. The cumulative gross performance of the fund inception to date (as at 31/12/2023) was 8.85% vs. 8.18% for the benchmark (ICE BofA 3-Month US Treasury Bill Index). In the reporting period (i.e. full year 2023), the total gross return of the fund was 4.96% vs 5.02% for the benchmark, with a total gross underperformance of -0.06%.

### **SCHROEDER**

Asian equities continue to offer investors the opportunity to invest in one of the fastest growing regions in the world.

Home to more than 50% of the world's population, Asia's economies offer significant growth potential, driven by factors including a rising middle class, urbanization, and advancements in technology.

Asia is projected to continue experiencing strong economic growth, driven by factors such as domestic consumption, infrastructure investment, and investment into technology.

Urbanization in Asia, which remains low relative to more developed markets, is also expected to continue, driving demand for infrastructure development, such as transportation networks, energy facilities, and smart cities. Investments in construction, machinery, and infrastructure-related sectors can benefit from this trend.

The region's large population and emerging middle class are driving robust demand for goods and services. For example, markets like India and the Philippines continue to enjoy the benefits of a young and growing workforce, which can contribute to productivity gains and innovation. The growing middle class drives consumption and consumer demand, benefiting areas such as banking, retail, healthcare, and entertainment.

China continues to be the dominant economy in the region, with Hong Kong its gateway. Despite more recent concerns about a slowdown in economic growth, as the second largest economy in the world, opportunities in its domestic market remain plentiful, particularly across consumer related sectors. At the same time, China remains a key manufacturing center for the world given its well-developed infrastructure and a highly skilled workforce. Given its ageing population, however, automation of these manufacturing facilities is likely to be a key thematic looking ahead.

More mature markets like Korea and Taiwan are leading the way in technology, in areas such as consumer electronics in the case of Korea, and semiconductor chip production in Taiwan. Continued advancements in areas including software development, digital services and AI are likely to drive growth in Asian tech companies and related sectors.

Looking at global trends, Asia is also increasingly focusing on sustainable development and addressing environmental challenges. Investments in renewable energy, clean technologies, and sustainable practices can capitalize on this shift, as governments and businesses around Asia start to prioritize environmental sustainability.

Investment opportunities and themes within Asia remain plentiful, but these opportunities are not without risks, including changes in regulation and varied corporate governance amongst businesses. To manage this risk, it is important to have people on the ground who can navigate this dynamic economic landscape.

At Schroders, we have over 50 investment professionals on the ground in Asia covering the Asian markets. We focus on detailed company analysis and take a bottom-up approach to building our portfolio, focusing on companies that grow shareholder value over the long term.

We have learned that just buying into a fast-growing market does not necessarily translate into strong investment returns.

It's important to focus on the companies, and that's what we do.

Our team of investment professionals conduct company level research to help support the work of our fund manager, [Louisa Lo], who has over 30 years of experience investing in the region.

We believe that the most consistent way outperforms the market is to buy high quality companies and businesses at attractive prices. This is how we build our portfolio and how we deliver consistent results for our clients.

The Santander GO Asia fund provides investors with an opportunity to gain exposure to some of the best companies in the Asia region that we believe can capitalize on the tailwinds provided by the structural growth trends available in the region.

Luxembourg, January 31, 2024

The Investment Managers of the SICAV



## Audit report

To the Shareholders of  
**SANTANDER SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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

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

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

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 March 2024

Fanny Sergent

# SANTANDER SICAV

## Combined statement of net assets as at December 31, 2023

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	4,324,817,607
Credit default swap contracts at market value	3.8, 14	262,346
Options bought at market value	3.6, 13	4,232,229
Total return swaps at market value	3.9, 16	26,298
Cash at bank	3.1	113,971,580
Cash at broker	3.1	51,178,145
Amounts receivable for securities sold		36,387,834
Amounts receivable from subscriptions		3,016,326
Interest and dividends receivable	3.12	20,796,791
Prepaid expenses	3.13	384,547
Receivable on reverse repurchase agreements	3.10, 17	4,978,953
Unrealised gain on forward foreign exchange contracts	3.4, 11	4,823,114
Unrealised gain on futures contracts	3.5, 12	7,483,607
Unrealised gain on interest rate swap contracts	3.7, 15	1,930,574
Other receivable		3,314,776
<b>TOTAL ASSETS</b>		<b>4,577,604,726</b>
<b>LIABILITIES</b>		
Credit default swap contracts at market value	3.8, 14	103,681
Options written at market value	3.6, 13	2,829,705
Total return swaps at market value	3.9, 16	308,848
Bank overdraft	3.1	61,836
Overdraft at broker	3.1	1,137,157
Interest payable	3.12	136,870
Amounts payable on securities purchased		56,338,273
Amounts payable on redemptions		15,369,551
Taxes and expenses payable	6	6,693,628
Unrealised loss on forward foreign exchange contracts	3.4, 11	2,651,746
Unrealised loss on futures contracts	3.5, 12	2,343,586
Unrealised loss on interest rate swap contracts	3.7, 15	1,724,918
Other payable		403,688
<b>TOTAL LIABILITIES</b>		<b>90,103,489</b>
<b>NET ASSET VALUE</b>		<b>4,487,501,238</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	564,891,551	113,811,046	624,076,303
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	281,697
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	28,487,657	3,917,624	17,872,638
Cash at broker	3.1	-	102,221	-
Amounts receivable for securities sold		-	-	658,256
Amounts receivable from subscriptions		1,207,332	154,471	156,181
Interest and dividends receivable	3.12	5,103,240	2,041,380	7,064
Prepaid expenses	3.13	3,533	19,261	4,631
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	16,765	673,164
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		18,194	934	5,276
<b>TOTAL ASSETS</b>		<b>599,711,507</b>	<b>120,063,702</b>	<b>643,735,210</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	470,000
Interest payable	3.12	6,303	11,461	-
Amounts payable on securities purchased		3,301,669	471,872	-
Amounts payable on redemptions		5,540,263	87,000	867,824
Taxes and expenses payable	6	458,740	323,859	674,573
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	3,204	36,617
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		12	5	1,415
<b>TOTAL LIABILITIES</b>		<b>9,306,987</b>	<b>897,401</b>	<b>2,050,429</b>
<b>NET ASSET VALUE</b>		<b>590,404,520</b>	<b>119,166,301</b>	<b>641,684,781</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	75,771,436	25,674,528	41,865,263
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	5,099,665	662,259	659,705
Cash at broker	3.1	742,532	-	81,831
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		50	-	10,519
Interest and dividends receivable	3.12	119,456	387,183	513,019
Prepaid expenses	3.13	16,494	10,767	7,950
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	146,054	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		563,880	118	630
<b>TOTAL ASSETS</b>		<b>82,459,567</b>	<b>26,734,855</b>	<b>43,138,917</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	9,720	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		132,180	-	3,983
Taxes and expenses payable	6	302,152	68,088	145,435
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,702	-	-
Unrealised loss on futures contracts	3.5, 12	22,331	-	770
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>468,085</b>	<b>68,088</b>	<b>150,188</b>
<b>NET ASSET VALUE</b>		<b>81,991,482</b>	<b>26,666,767</b>	<b>42,988,729</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER ACTIVE PORTFOLIO 1 USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	420,075,371	114,486,965	31,399,860
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	136,570
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	7,718,484	1,587,503	3,096,192
Cash at broker	3.1	6,603,138	39,456	976,622
Amounts receivable for securities sold		9,864,251	-	1,359,838
Amounts receivable from subscriptions		5,514	122,128	-
Interest and dividends receivable	3.12	-	687,989	94,118
Prepaid expenses	3.13	11,046	13,492	7,366
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	50,744
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		1,635,737	197	4,217
<b>TOTAL ASSETS</b>		<b>445,913,541</b>	<b>116,937,730</b>	<b>37,125,527</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	81,160
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		4,547,484	-	545,557
Amounts payable on redemptions		3,677,106	-	-
Taxes and expenses payable	6	532,881	208,016	80,592
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	30,487
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>8,757,471</b>	<b>208,016</b>	<b>737,796</b>
<b>NET ASSET VALUE</b>		<b>437,156,070</b>	<b>116,729,714</b>	<b>36,387,731</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	18,584,546	99,985,070	126,427,646
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	252,935	-	38,137
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	3,213,025	1,558,836	4,631,529
Cash at broker	3.1	838,595	109,573	2,236,431
Amounts receivable for securities sold		560,573	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.12	57,233	1,008,178	72,190
Prepaid expenses	3.13	6,168	4,370	25,161
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	50,531	146,797	778,219
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		104	439	17,003
<b>TOTAL ASSETS</b>		<b>23,563,710</b>	<b>102,813,263</b>	<b>134,226,316</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	142,030	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		679,629	-	-
Amounts payable on redemptions		-	-	134,194
Taxes and expenses payable	6	57,737	139,201	303,536
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	15,397
Unrealised loss on futures contracts	3.5, 12	45,849	-	184,416
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		188	-	-
<b>TOTAL LIABILITIES</b>		<b>925,433</b>	<b>139,201</b>	<b>637,543</b>
<b>NET ASSET VALUE</b>		<b>22,638,277</b>	<b>102,674,062</b>	<b>133,588,773</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	100,329,471	74,072,150	49,982,041
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	51,538	54,403	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	4,032,973	4,669,937	786,202
Cash at broker	3.1	2,878,489	3,211,365	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	42	23,663
Interest and dividends receivable	3.12	56,988	28,593	-
Prepaid expenses	3.13	25,072	21,594	2,027
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	828,712	873,413	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		14,952	26,803	277
<b>TOTAL ASSETS</b>		<b>108,218,195</b>	<b>82,958,300</b>	<b>50,794,210</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	4,171	189,542	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		181,884	117,997	52,258
Taxes and expenses payable	6	281,759	246,557	170,540
Unrealised loss on forward foreign exchange contracts	3.4, 11	28,127	21,186	-
Unrealised loss on futures contracts	3.5, 12	100,230	55,004	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>596,171</b>	<b>630,286</b>	<b>222,798</b>
<b>NET ASSET VALUE</b>		<b>107,622,024</b>	<b>82,328,014</b>	<b>50,571,412</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	103,703,673	57,327,689	404,797,623
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	1,460,811
Total return swaps at market value	3.9, 16	-	-	26,298
Cash at bank	3.1	656,987	446,276	3,930,667
Cash at broker	3.1	-	-	17,173,618
Amounts receivable for securities sold		499,957	-	-
Amounts receivable from subscriptions		9,871	3,764	3,130
Interest and dividends receivable	3.12	-	-	2,987,070
Prepaid expenses	3.13	2,015	2,028	32,046
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	3,304,835
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		406	157	71,272
<b>TOTAL ASSETS</b>		<b>104,872,909</b>	<b>57,779,914</b>	<b>433,787,370</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	882,186
Total return swaps at market value	3.9, 16	-	-	308,848
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		417,771	48,292	1,421,692
Taxes and expenses payable	6	223,323	177,638	484,329
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	216,415
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	-	-
<b>TOTAL LIABILITIES</b>		<b>641,094</b>	<b>225,930</b>	<b>3,313,470</b>
<b>NET ASSET VALUE</b>		<b>104,231,815</b>	<b>57,553,984</b>	<b>430,473,900</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	150,692,497	548,730,370	13,580,972
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	1,712,115	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	646,948	10,765,389	591,673
Cash at broker	3.1	9,561,700	-	1,484,702
Amounts receivable for securities sold		8,286,968	-	-
Amounts receivable from subscriptions		-	997,069	-
Interest and dividends receivable	3.12	1,811,506	331,208	127,496
Prepaid expenses	3.13	3,432	6,559	3,246
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	780,236	1,272,944	-
Unrealised gain on futures contracts	3.5, 12	961,348	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		531,668	369,925	438
<b>TOTAL ASSETS</b>		<b>174,988,418</b>	<b>562,473,464</b>	<b>15,788,527</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	1,539,803	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	19,088	-	-
Overdraft at broker	3.1	273,485	-	3
Interest payable	3.12	113,683	-	-
Amounts payable on securities purchased		3,378,966	-	-
Amounts payable on redemptions		1,612,045	1,188,376	-
Taxes and expenses payable	6	414,474	659,494	112,221
Unrealised loss on forward foreign exchange contracts	3.4, 11	701,883	40,217	-
Unrealised loss on futures contracts	3.5, 12	-	-	106,040
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		388,497	5,216	-
<b>TOTAL LIABILITIES</b>		<b>8,441,924</b>	<b>1,893,303</b>	<b>218,264</b>
<b>NET ASSET VALUE</b>		<b>166,546,494</b>	<b>560,580,161</b>	<b>15,570,263</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	141,004,089	30,856,308	83,980,819
Credit default swap contracts at market value	3.8, 14	168,990	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	1,322,981	2,866,246	1,201,188
Cash at broker	3.1	4,572,623	-	246,397
Amounts receivable for securities sold		16,654,135	-	-
Amounts receivable from subscriptions		317,965	-	89,971
Interest and dividends receivable	3.12	718,179	422,656	-
Prepaid expenses	3.13	4,246	5,098	15,495
Receivable on reverse repurchase agreements	3.10, 17	5,500,000	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,009,812	-	88,957
Unrealised gain on futures contracts	3.5, 12	316,640	-	80,150
Unrealised gain on interest rate swap contracts	3.7, 15	2,132,609	-	-
Other receivable		1,450	-	62,220
<b>TOTAL ASSETS</b>		<b>173,723,719</b>	<b>34,150,308</b>	<b>85,765,197</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	90,540	-	-
Options written at market value	3.6, 13	30,980	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	350	-	-
Overdraft at broker	3.1	259,330	-	-
Interest payable	3.12	-	7,850	-
Amounts payable on securities purchased		48,062,838	323,200	-
Amounts payable on redemptions		323,843	77,000	103,186
Taxes and expenses payable	6	234,089	57,871	136,863
Unrealised loss on forward foreign exchange contracts	3.4, 11	770,939	-	7,294
Unrealised loss on futures contracts	3.5, 12	1,752,797	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	1,905,431	-	-
Other payable		1,226	-	-
<b>TOTAL LIABILITIES</b>		<b>53,432,363</b>	<b>465,921</b>	<b>247,343</b>
<b>NET ASSET VALUE</b>		<b>120,291,356</b>	<b>33,684,387</b>	<b>85,517,854</b>

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO* EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	116,371,095	49,294,876	79,254,966
Credit default swap contracts at market value	3.8, 14	120,810	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	2,298,730	2,105,691	741,173
Cash at broker	3.1	3	163,875	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	39,796	-
Interest and dividends receivable	3.12	2,339,942	43,184	1,091,265
Prepaid expenses	3.13	7,392	15,668	23,545
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,381,535	22,659	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		6,095	18,552	-
<b>TOTAL ASSETS</b>		<b>122,525,602</b>	<b>51,704,301</b>	<b>81,110,949</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	23,991	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	501
Taxes and expenses payable	6	110,295	58,546	92,941
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,219,602	2,681	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	211	-
<b>TOTAL LIABILITIES</b>		<b>1,353,888</b>	<b>61,438</b>	<b>93,442</b>
<b>NET ASSET VALUE</b>		<b>121,171,714</b>	<b>51,642,863</b>	<b>81,017,507</b>

\*See note 1

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR*	SANTANDER GO ASIAN EQUITY*	SANTANDER US EQUITY ESG*
		USD	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	51,172,425	117,741,035	10,276,574
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Cash at bank	3.1	978,401	1,217,730	828,529
Cash at broker	3.1	-	-	43,069
Amounts receivable for securities sold		-	359,997	-
Amounts receivable from subscriptions		62,600	78,000	44,000
Interest and dividends receivable	3.12	508,828	187,776	5,823
Prepaid expenses	3.13	24,898	30,371	32,438
Receivable on reverse repurchase agreements	3.10, 17	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	60	69
Unrealised gain on futures contracts	3.5, 12	-	-	8,015
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	10,802	285
<b>TOTAL ASSETS</b>		<b>52,747,152</b>	<b>119,625,771</b>	<b>11,238,802</b>
<b>LIABILITIES</b>				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Total return swaps at market value	3.9, 16	-	-	-
Bank overdraft	3.1	-	46,872	-
Overdraft at broker	3.1	-	-	-
Interest payable	3.12	-	-	-
Amounts payable on securities purchased		-	93,355	-
Amounts payable on redemptions		86,320	88,000	-
Taxes and expenses payable	6	65,370	60,045	9,976
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		-	308	-
<b>TOTAL LIABILITIES</b>		<b>151,690</b>	<b>288,580</b>	<b>9,976</b>
<b>NET ASSET VALUE</b>		<b>52,595,462</b>	<b>119,337,191</b>	<b>11,228,826</b>

\*See note 1

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

# SANTANDER SICAV

## Statement of net assets as at December 31, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO*	SANTANDER GLOBAL VOLATILITY*
		EUR	EUR
<b>ASSETS</b>			
Investments in securities at market value	3.1	114,905,393	29,491,736
Credit default swap contracts at market value	3.8, 14	-	-
Options bought at market value	3.6, 13	-	307,610
Total return swaps at market value	3.9, 16	-	-
Cash at bank	3.1	2,045,459	1,289,262
Cash at broker	3.1	-	783,813
Amounts receivable for securities sold		-	-
Amounts receivable from subscriptions		-	-
Interest and dividends receivable	3.12	1,105,568	260,654
Prepaid expenses	3.13	17,199	-
Receivable on reverse repurchase agreements	3.10, 17	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-
Unrealised gain on futures contracts	3.5, 12	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-
Other receivable		-	-
<b>TOTAL ASSETS</b>		<b>118,073,619</b>	<b>32,133,075</b>
<b>LIABILITIES</b>			
Credit default swap contracts at market value	3.8, 14	-	-
Options written at market value	3.6, 13	-	177,625
Total return swaps at market value	3.9, 16	-	-
Bank overdraft	3.1	-	-
Overdraft at broker	3.1	-	-
Interest payable	3.12	-	-
Amounts payable on securities purchased		-	-
Amounts payable on redemptions		-	-
Taxes and expenses payable	6	116,306	8,601
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-
Unrealised loss on futures contracts	3.5, 12	-	2,532
Unrealised loss on interest rate swap contracts	3.7, 15	-	-
Other payable		-	7,423
<b>TOTAL LIABILITIES</b>		<b>116,306</b>	<b>196,181</b>
<b>NET ASSET VALUE</b>		<b>117,957,313</b>	<b>31,936,894</b>

\*See note 1

# SANTANDER SICAV

## Combined statement of operations and changes in net assets for the year ended December 31, 2023

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>4,788,073,756</b>
<b>INCOME</b>		
Dividends, net	3.12	36,058,097
Bond interest, net	3.12	70,719,542
Bank interest	3.12	4,230,929
Repurchase agreements	3.10, 17	449,054
Interest on swaps contracts	3.7, 3.8, 3.9	199,336
Other income		266,493
		<b>111,923,451</b>
<b>EXPENSES</b>		
Management fees	5	32,601,178
Depository fees	7	719,778
Bank interest	3.12	1,224,411
Interest on swaps contracts	3.7, 3.8, 3.9	3,298,857
Annual tax	8	1,299,633
Amortisation of formation expenses	3.11	4,382
Audit and legal fees		597,248
Administration fees	7	2,312,779
Other expenses		3,313,845
		<b>45,372,112</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>66,551,339</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	(114,606,603)
- on foreign exchange	3.3	(389,315)
- on forward foreign exchange contracts	3.4	11,412,913
- on futures contracts	3.5	(10,168,889)
- on options contracts	3.6	(1,534,630)
- on swap contracts	3.7, 3.8, 3.9	(11,188,298)
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(126,474,822)</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments	3.2	630,058,463
- on foreign exchange	3.3	678,477
- on forward foreign exchange contracts	3.4	(2,513,373)
- on futures contracts	3.5	(4,044,990)
- on options contracts	3.6	2,535,736
- on swap contracts	3.7, 3.8, 3.9	5,134,076
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>631,848,389</b>

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

# SANTANDER SICAV

## Combined statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	COMBINED EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>571,924,906</b>
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	930,193,847
Redemptions	4	(1,690,421,785)
Dividends paid	2	(25,524,595)
Currency revaluation*	3.3	(86,744,889)
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>4,487,501,239</b>

\*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the year/period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2022 to exchange rates applicable on December 31, 2023.

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>804,752,797</b>	<b>178,746,452</b>	<b>577,829,978</b>
<b>INCOME</b>				
Dividends, net	3.12	-	-	1,140,347
Bond interest, net	3.12	27,382,150	9,192,343	-
Bank interest	3.12	1,076,321	216,356	403,120
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	22,946	-
		<b>28,458,471</b>	<b>9,431,645</b>	<b>1,543,467</b>
<b>EXPENSES</b>				
Management fees	5	2,641,597	1,601,795	4,173,148
Depository fees	7	19,450	5,735	29,985
Bank interest	3.12	-	-	28,455
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	311,693	42,223	125,723
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		18,234	31,250	45,678
Administration fees	7	299,686	80,970	160,201
Other expenses		248,658	156,871	369,444
		<b>3,539,318</b>	<b>1,918,844</b>	<b>4,932,634</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>24,919,153</b>	<b>7,512,801</b>	<b>(3,389,167)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(1,364,784)	(19,929,630)	(64,916,693)
- on foreign exchange	3.3	83,982	13,123	(607,744)
- on forward foreign exchange contracts	3.4	2,438	248,154	3,166,127
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(1,447,014)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(1,278,364)</b>	<b>(19,668,353)</b>	<b>(63,805,324)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	4,659,568	17,662,724	301,815,264
- on foreign exchange	3.3	2,483	19,116	1,880
- on forward foreign exchange contracts	3.4	(763)	(35,242)	(830,281)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(1,065,958)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>4,661,288</b>	<b>17,646,598</b>	<b>299,920,905</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>28,302,077</b>	<b>5,491,046</b>	<b>232,726,414</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	144,344,946	18,732,442	55,476,323
Redemptions	4	(386,995,300)	(80,401,102)	(224,347,934)
Dividends paid	2	-	(3,402,537)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>590,404,520</b>	<b>119,166,301</b>	<b>641,684,781</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
		EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>82,393,196</b>	<b>30,187,857</b>	<b>35,021,653</b>
<b>INCOME</b>				
Dividends, net	3.12	3,180,109	-	-
Bond interest, net	3.12	-	1,374,896	873,795
Bank interest	3.12	43,784	18,943	6,916
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		1,797	7,868	15,782
		<b>3,225,690</b>	<b>1,401,707</b>	<b>896,493</b>
<b>EXPENSES</b>				
Management fees	5	1,520,408	203,654	274,998
Depository fees	7	10,653	3,182	6,711
Bank interest	3.12	3,486	-	56
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	42,977	13,902	12,661
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		27,487	17,650	16,341
Administration fees	7	58,983	34,834	46,186
Other expenses		86,984	21,578	44,069
		<b>1,750,978</b>	<b>294,800</b>	<b>401,022</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>1,474,712</b>	<b>1,106,907</b>	<b>495,471</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	5,111,302	(181,088)	(1,846,203)
- on foreign exchange	3.3	2,423	14,410	-
- on forward foreign exchange contracts	3.4	(3,742)	-	-
- on futures contracts	3.5	197,776	-	(5,960)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>5,307,759</b>	<b>(166,678)</b>	<b>(1,852,163)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	1,229,225	550,869	4,068,491
- on foreign exchange	3.3	7,380	(14,538)	-
- on forward foreign exchange contracts	3.4	(439)	-	-
- on futures contracts	3.5	186,956	-	32,230
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>1,423,122</b>	<b>536,331</b>	<b>4,100,721</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>8,205,593</b>	<b>1,476,560</b>	<b>2,744,029</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	6,732,832	42,403	11,561,732
Redemptions	4	(12,519,650)	(4,024,326)	(5,800,130)
Dividends paid	2	(2,820,489)	(1,015,727)	(538,555)
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>81,991,482</b>	<b>26,666,767</b>	<b>42,988,729</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1
		EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>442,781,067</b>	<b>45,642,252</b>	<b>45,897,255</b>
<b>INCOME</b>				
Dividends, net	3.12	14,420,155	3,222,554	26,393
Bond interest, net	3.12	-	-	191,669
Bank interest	3.12	180,183	7,757	134,193
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	5,253	11,387
		<b>14,600,338</b>	<b>3,235,564</b>	<b>363,642</b>
<b>EXPENSES</b>				
Management fees	5	1,108,948	274,792	489,234
Depository fees	7	38,448	24,974	3,571
Bank interest	3.12	464	-	14,580
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	61,137	10,197	14,368
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		27,297	17,673	17,964
Administration fees	7	124,912	46,590	38,037
Other expenses		318,053	82,192	31,513
		<b>1,679,259</b>	<b>456,418</b>	<b>609,267</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>12,921,079</b>	<b>2,779,146</b>	<b>(245,625)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	23,369,141	885,908	652,557
- on foreign exchange	3.3	22,598	(152,774)	(46,039)
- on forward foreign exchange contracts	3.4	(186)	(2,049)	-
- on futures contracts	3.5	(185,926)	-	(118,197)
- on options contracts	3.6	-	-	254,149
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>23,205,627</b>	<b>731,085</b>	<b>742,470</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	26,429,880	18,156,768	1,148,762
- on foreign exchange	3.3	(9,385)	3,922	65,192
- on forward foreign exchange contracts	3.4	-	631	-
- on futures contracts	3.5	(69,694)	-	108,784
- on options contracts	3.6	-	-	344,055
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>26,350,801</b>	<b>18,161,321</b>	<b>1,666,793</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER ACTIVE PORTFOLIO 1 USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>62,477,507</b>	<b>21,671,552</b>	<b>2,163,638</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	6,380,619	72,342,544	1,107,009
Redemptions	4	(74,483,123)	(22,926,634)	(12,780,171)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>437,156,070</b>	<b>116,729,714</b>	<b>36,387,731</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>24,110,580</b>	<b>105,514,717</b>	<b>204,350,888</b>
<b>INCOME</b>				
Dividends, net	3.12	14,579	-	529,403
Bond interest, net	3.12	128,976	3,771,650	1,249,369
Bank interest	3.12	118,531	72,311	77,251
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		9,094	-	6,150
		<b>271,180</b>	<b>3,843,961</b>	<b>1,862,173</b>
<b>EXPENSES</b>				
Management fees	5	250,258	985,344	1,996,128
Depository fees	7	3,075	11,495	3,136
Bank interest	3.12	13,376	1,537	71,889
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	8,145	37,350	63,307
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		16,229	17,726	14,003
Administration fees	7	26,709	54,932	85,822
Other expenses		25,627	49,298	164,051
		<b>343,419</b>	<b>1,157,682</b>	<b>2,398,336</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>(72,239)</b>	<b>2,686,279</b>	<b>(536,163)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	184,019	(913,916)	(3,471,038)
- on foreign exchange	3.3	(2,579)	21,460	(215,481)
- on forward foreign exchange contracts	3.4	-	(305)	(47,184)
- on futures contracts	3.5	(102,202)	(326,201)	(1,461,755)
- on options contracts	3.6	301,917	-	(291,770)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>381,155</b>	<b>(1,218,962)</b>	<b>(5,487,228)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	687,921	3,559,028	12,189,772
- on foreign exchange	3.3	14,881	(12,155)	68,512
- on forward foreign exchange contracts	3.4	-	-	30,777
- on futures contracts	3.5	34,750	146,054	777,103
- on options contracts	3.6	300,907	-	(284,730)
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>1,038,459</b>	<b>3,692,927</b>	<b>12,781,434</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,347,375</b>	<b>5,160,244</b>	<b>6,758,043</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	267,290	5,742,515	631,148
Redemptions	4	(3,086,968)	(10,340,261)	(78,151,306)
Dividends paid	2	-	(3,403,153)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>22,638,277</b>	<b>102,674,062</b>	<b>133,588,773</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>165,375,821</b>	<b>96,274,315</b>	<b>54,968,369</b>
<b>INCOME</b>				
Dividends, net	3.12	370,130	243,321	359,277
Bond interest, net	3.12	900,409	459,324	-
Bank interest	3.12	91,444	70,851	7,913
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		4,741	24,174	451
		<b>1,366,724</b>	<b>797,670</b>	<b>367,641</b>
<b>EXPENSES</b>				
Management fees	5	1,955,227	1,542,255	474,254
Depository fees	7	21,320	14,882	8,030
Bank interest	3.12	93,268	77,718	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	53,250	40,895	24,801
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		15,407	14,003	15,202
Administration fees	7	61,129	53,324	35,579
Other expenses		130,311	99,345	54,281
		<b>2,329,912</b>	<b>1,842,422</b>	<b>612,147</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>(963,188)</b>	<b>(1,044,752)</b>	<b>(244,506)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(1,318,258)	139,809	9,990
- on foreign exchange	3.3	(209,617)	(179,874)	3,655
- on forward foreign exchange contracts	3.4	(85,548)	(60,000)	-
- on futures contracts	3.5	(1,809,806)	(1,025,544)	-
- on options contracts	3.6	(277,132)	(177,724)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(3,700,361)</b>	<b>(1,303,333)</b>	<b>13,645</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	12,629,301	10,466,024	3,180,497
- on foreign exchange	3.3	21,700	30,324	(2,916)
- on forward foreign exchange contracts	3.4	52,396	39,231	-
- on futures contracts	3.5	879,250	919,970	-
- on options contracts	3.6	(341,898)	(294,419)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>13,240,749</b>	<b>11,161,130</b>	<b>3,177,581</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>8,577,200</b>	<b>8,813,045</b>	<b>2,946,720</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	969,551	1,638,800	10,404,364
Redemptions	4	(67,300,548)	(24,398,146)	(17,748,041)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>107,622,024</b>	<b>82,328,014</b>	<b>50,571,412</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>96,268,655</b>	<b>40,401,724</b>	<b>529,624,655</b>
<b>INCOME</b>				
Dividends, net	3.12	589,721	228,718	4,492,769
Bond interest, net	3.12	-	-	4,716,502
Bank interest	3.12	21,607	8,731	448,737
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	2,033	64,686
		<b>611,328</b>	<b>239,482</b>	<b>9,722,694</b>
<b>EXPENSES</b>				
Management fees	5	937,259	461,156	3,209,732
Depository fees	7	10,354	6,078	53,709
Bank interest	3.12	-	-	174,345
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	98,630
Annual tax	8	49,984	25,319	79,331
Amortisation of formation expenses	3.11	2,191	2,191	-
Audit and legal fees		15,123	15,323	41,380
Administration fees	7	56,226	30,700	228,411
Other expenses		69,781	52,629	269,047
		<b>1,140,918</b>	<b>593,396</b>	<b>4,154,585</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>(529,590)</b>	<b>(353,914)</b>	<b>5,568,109</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	258,971	434,605	(14,258,032)
- on foreign exchange	3.3	1,291	(3,016)	(331,428)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	10,612,276
- on options contracts	3.6	-	-	(1,602,048)
- on swap contracts	3.7, 3.8, 3.9	-	-	(2,405,054)
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>260,262</b>	<b>431,589</b>	<b>(7,984,286)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	8,823,373	5,551,228	35,325,494
- on foreign exchange	3.3	(20,267)	(7,639)	237,642
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	(573,294)
- on options contracts	3.6	-	-	866,479
- on swap contracts	3.7, 3.8, 3.9	-	-	(1,186,279)
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>8,803,106</b>	<b>5,543,589</b>	<b>34,670,042</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>8,533,778</b>	<b>5,621,264</b>	<b>32,253,865</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	17,995,666	17,523,966	4,137,845
Redemptions	4	(18,566,284)	(5,992,970)	(122,300,482)
Dividends paid	2	-	-	(13,241,983)
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>104,231,815</b>	<b>57,553,984</b>	<b>430,473,900</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER GO	SANTANDER GO	SANTANDER COVERED
		ABSOLUTE RETURN	GLOBAL EQUITY ESG	BOND
		EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>463,650,432</b>	<b>526,393,923</b>	<b>14,858,810</b>
<b>INCOME</b>				
Dividends, net	3.12	518,383	5,989,187	-
Bond interest, net	3.12	8,045,165	-	212,926
Bank interest	3.12	780,376	257,794	34,401
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	180	-	-
Other income		-	-	-
		<b>9,344,104</b>	<b>6,246,981</b>	<b>247,327</b>
<b>EXPENSES</b>				
Management fees	5	1,583,874	4,738,021	15,328
Depository fees	7	299,411	30,923	1,768
Bank interest	3.12	732,815	8,610	443
Interest on swaps contracts	3.7, 3.8, 3.9	1,518,381	-	-
Annual tax	8	47,814	166,312	1,588
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		42,443	21,907	15,509
Administration fees	7	202,873	306,948	30,904
Other expenses		216,505	453,065	40,805
		<b>4,644,116</b>	<b>5,725,786</b>	<b>106,345</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>4,699,988</b>	<b>521,195</b>	<b>140,982</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(30,713,415)	(772,168)	(308,442)
- on foreign exchange	3.3	964,801	(53,800)	-
- on forward foreign exchange contracts	3.4	(6,166,481)	10,942,911	-
- on futures contracts	3.5	(18,397,199)	-	174,999
- on options contracts	3.6	2,379,830	-	-
- on swap contracts	3.7, 3.8, 3.9	(6,172,667)	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(58,105,131)</b>	<b>10,116,943</b>	<b>(133,443)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	40,399,905	121,597,302	864,523
- on foreign exchange	3.3	313,366	6,232	-
- on forward foreign exchange contracts	3.4	1,527,791	(1,829,036)	-
- on futures contracts	3.5	(4,453,597)	-	(327,539)
- on options contracts	3.6	1,472,064	-	-
- on swap contracts	3.7, 3.8, 3.9	3,655,475	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>42,915,004</b>	<b>119,774,498</b>	<b>536,984</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(10,490,139)</b>	<b>130,412,636</b>	<b>544,523</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	1,732,899	141,416,329	301,500
Redemptions	4	(288,346,698)	(237,642,727)	(134,570)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>166,546,494</b>	<b>560,580,161</b>	<b>15,570,263</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>128,367,306</b>	<b>36,914,249</b>	<b>103,707,094</b>
<b>INCOME</b>				
Dividends, net	3.12	-	-	76,754
Bond interest, net	3.12	3,705,912	1,925,653	-
Bank interest	3.12	106,483	52,092	69,658
Repurchase agreements	3.10, 17	496,047	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	150,988	-	-
Other income		-	746	104,735
		<b>4,459,430</b>	<b>1,978,491</b>	<b>251,147</b>
<b>EXPENSES</b>				
Management fees	5	985,573	58,863	741,411
Depository fees	7	88,993	2,595	7,839
Bank interest	3.12	142	-	2,252
Interest on swaps contracts	3.7, 3.8, 3.9	1,857,851	-	-
Annual tax	8	34,043	3,949	10,909
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		44,655	12,711	14,403
Administration fees	7	77,020	37,369	71,048
Other expenses		137,305	39,760	68,441
		<b>3,225,582</b>	<b>155,247</b>	<b>916,303</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>1,233,848</b>	<b>1,823,244</b>	<b>(665,156)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(1,829,470)	(191,230)	(9,323,636)
- on foreign exchange	3.3	124,408	26	64,883
- on forward foreign exchange contracts	3.4	1,369,149	-	1,355,216
- on futures contracts	3.5	2,639,472	-	109,894
- on options contracts	3.6	60,624	-	(899,322)
- on swap contracts	3.7, 3.8, 3.9	(2,844,860)	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(480,677)</b>	<b>(191,204)</b>	<b>(8,692,965)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	5,257,783	429,733	20,879,413
- on foreign exchange	3.3	(1,618)	(135)	5,998
- on forward foreign exchange contracts	3.4	(198,162)	-	(204,181)
- on futures contracts	3.5	(1,953,882)	-	144,630
- on options contracts	3.6	1,681,683	-	(4,625)
- on swap contracts	3.7, 3.8, 3.9	2,846,941	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>7,632,745</b>	<b>429,598</b>	<b>20,821,235</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>8,385,916</b>	<b>2,061,638</b>	<b>11,463,114</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	19,761,307	573,900	7,510,093
Redemptions	4	(36,223,173)	(5,865,400)	(37,162,447)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>120,291,356</b>	<b>33,684,387</b>	<b>85,517,854</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND	SANTANDER PROSPERITY	SANTANDER TARGET MATURITY 2026 EURO*
		USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>103,925,335</b>	<b>22,415,838</b>	-
<b>INCOME</b>				
Dividends, net	3.12	-	678,405	-
Bond interest, net	3.12	7,318,071	-	2,573,356
Bank interest	3.12	96,805	26,884	5,756
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	69,010	-	-
Other income		-	-	-
		<b>7,483,886</b>	<b>705,289</b>	<b>2,579,112</b>
<b>EXPENSES</b>				
Management fees	5	547,315	268,048	595,571
Depository fees	7	13,489	11,462	6,783
Bank interest	3.12	1,300	680	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	11,522	9,917	34,452
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		7,867	63,098	7,625
Administration fees	7	73,543	47,734	26,439
Other expenses		134,730	40,193	30,646
		<b>789,766</b>	<b>441,132</b>	<b>701,516</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>6,694,120</b>	<b>264,157</b>	<b>1,877,596</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(3,691,580)	107,588	346,437
- on foreign exchange	3.3	120,069	3,715	-
- on forward foreign exchange contracts	3.4	2,563,868	(3,158)	-
- on futures contracts	3.5	(366,160)	148,360	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	(38,914)	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(1,412,717)</b>	<b>256,505</b>	<b>346,437</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	11,050,707	5,555,439	2,218,691
- on foreign exchange	3.3	(24,177)	12,603	-
- on forward foreign exchange contracts	3.4	(1,520,601)	18,705	-
- on futures contracts	3.5	(50,153)	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	96,819	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>9,552,595</b>	<b>5,586,747</b>	<b>2,218,691</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO* EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>14,833,998</b>	<b>6,107,409</b>	<b>4,442,724</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	4,026,282	32,278,520	80,209,444
Redemptions	4	(1,613,901)	(9,158,904)	(2,114,284)
Dividends paid	2	-	-	(1,520,377)
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>121,171,714</b>	<b>51,642,863</b>	<b>81,017,507</b>

\*See note 1

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR*	SANTANDER GO ASIAN EQUITY*	SANTANDER US EQUITY ESG*
		USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		-	-	-
<b>INCOME</b>				
Dividends, net	3.12	-	1,088,469	53,771
Bond interest, net	3.12	1,328,838	-	-
Bank interest	3.12	20,711	23,207	7,219
Repurchase agreements	3.10, 17	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Other income		-	-	-
		<b>1,349,549</b>	<b>1,111,676</b>	<b>60,990</b>
<b>EXPENSES</b>				
Management fees	5	252,333	288,602	3,536
Depositary fees	7	3,751	1,925	197
Bank interest	3.12	-	-	23
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	16,651	5,263	2,580
Amortisation of formation expenses	3.11	-	-	-
Audit and legal fees		8,347	7,036	389
Administration fees	7	22,203	13,768	7,189
Other expenses		20,606	22,454	9,725
		<b>323,891</b>	<b>339,048</b>	<b>23,639</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>1,025,658</b>	<b>772,628</b>	<b>37,351</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	20,093	(654,128)	(114,862)
- on foreign exchange	3.3	74	(71,463)	225
- on forward foreign exchange contracts	3.4	-	(6,003)	(30)
- on futures contracts	3.5	-	-	714
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>20,167</b>	<b>(731,594)</b>	<b>(113,953)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	617,817	(685,380)	935,261
- on foreign exchange	3.3	17	(34,432)	1,468
- on forward foreign exchange contracts	3.4	-	60	69
- on futures contracts	3.5	-	-	8,015
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>617,834</b>	<b>(719,752)</b>	<b>944,813</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR* USD	SANTANDER GO ASIAN EQUITY* USD	SANTANDER US EQUITY ESG* USD
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,663,659</b>	<b>(678,718)</b>	<b>868,211</b>
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	52,462,486	120,103,909	10,360,615
Redemptions	4	(1,174,165)	(88,000)	-
Dividends paid	2	(356,518)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>52,595,462</b>	<b>119,337,191</b>	<b>11,228,826</b>

\*See note 1

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO*	SANTANDER GLOBAL VOLATILITY*
		EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		-	-
<b>INCOME</b>			
Dividends, net	3.12	-	-
Bond interest, net	3.12	670,802	33,276
Bank interest	3.12	1,175	-
Repurchase agreements	3.10, 17	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-
Other income		-	-
		<b>671,977</b>	<b>33,276</b>
<b>EXPENSES</b>			
Management fees	5	169,856	5,608
Depository fees	7	680	56
Bank interest	3.12	-	5,694
Interest on swaps contracts	3.7, 3.8, 3.9	-	-
Annual tax	8	14,707	796
Amortisation of formation expenses	3.11	-	-
Audit and legal fees		1,278	382
Administration fees	7	3,932	1,093
Other expenses		6,283	679
		<b>196,736</b>	<b>14,308</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD</b>		<b>475,241</b>	<b>18,968</b>
<b>Net realised gain/(loss):</b>			
- on investments	3.2	5,361	-
- on foreign exchange	3.3	-	(2,876)
- on forward foreign exchange contracts	3.4	-	-
- on futures contracts	3.5	-	(65,315)
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>5,361</b>	<b>(68,191)</b>
<b>Change in net unrealised gain/(loss):</b>			
- on investments	3.2	1,475,836	10,026
- on foreign exchange	3.3	-	(2,549)
- on forward foreign exchange contracts	3.4	-	-
- on futures contracts	3.5	-	(2,532)
- on options contracts	3.6	-	(18,828)
- on swap contracts	3.7, 3.8, 3.9	-	-
<b>Change in net unrealised gain/(loss) for the year/period</b>		<b>1,475,836</b>	<b>(13,883)</b>

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

# SANTANDER SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO*	SANTANDER GLOBAL VOLATILITY*
		EUR	EUR
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,956,438</b>	<b>(63,106)</b>
<b>MOVEMENT IN CAPITAL</b>			
Subscriptions	4	116,465,390	32,000,000
Redemptions	4	(464,515)	-
Dividends paid	2	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>117,957,313</b>	<b>31,936,894</b>

\*See note 1

# SANTANDER SICAV

## Statistical information

### SANTANDER GO SHORT DURATION DOLLAR

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>590,404,520</b>	<b>804,752,797</b>	<b>969,250,421</b>
<b>Class A</b>				
Number of shares outstanding		191,719.02	197,171.77	234,875.22
Net Asset Value per share	USD	157.38	150.95	151.01
<b>Class B</b>				
Number of shares outstanding		2,805,779.90	3,525,439.16	5,173,122.24
Net Asset Value per share	USD	174.27	166.65	166.21
<b>Class BE</b>				
Number of shares outstanding		504,052.55	1,658,854.00	635,188.90
Net Asset Value per share	EUR	104.11	103.04	96.81
<b>Class I</b>				
Number of shares outstanding		100,622.60	23,372.47	37,957.56
Net Asset Value per share	USD	107.87	102.86	102.29
<b>Class S</b>				
Number of shares outstanding		23,229.40	26,469.49	4,000.00
Net Asset Value per share	USD	105.23	100.37	99.87

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER LATIN AMERICAN CORPORATE BOND

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>119,166,301</b>	<b>178,746,452</b>	<b>362,621,063</b>
<b>Class A</b>				
Number of shares outstanding		135,794.95	171,072.57	233,394.66
Net Asset Value per share	USD	206.71	197.00	216.48
<b>Class AD</b>				
Number of shares outstanding		521,944.05	598,420.67	646,477.67
Net Asset Value per share	USD	72.46	73.44	85.84
<b>Class AE</b>				
Number of shares outstanding		4,941.49	4,935.77	5,043.54
Net Asset Value per share	EUR	109.02	106.96	109.70
<b>Class AEH</b>				
Number of shares outstanding		100.00	116.56	114.41
Net Asset Value per share	EUR	97.00	93.94	104.98
<b>Class I</b>				
Number of shares outstanding		16,546.93	33,210.40	104,657.54
Net Asset Value per share	USD	2,067.18	1,946.86	2,114.13
<b>Class ID</b>				
Number of shares outstanding		199,323.00	225,235.83	275,245.68
Net Asset Value per share	USD	83.95	84.07	97.08
<b>Class ME*</b>				
Number of shares outstanding		-	137,307.91	-
Net Asset Value per share	EUR	-	100.42	-
<b>Class RKP</b>				
Number of shares outstanding		314,925.27	170,983.33	90,925.75
Net Asset Value per share	GBP	1.15	1.15	1.11
<b>Class V</b>				
Number of shares outstanding		8,750.47	16,542.85	69,223.54
Net Asset Value per share	USD	145.28	119.45	113.25

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO NORTH AMERICAN EQUITY

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>641,684,781</b>	<b>577,829,978</b>	<b>1,911,301,688</b>
<b>Class A</b>				
Number of shares outstanding		777,799.86	809,836.45	1,112,053.37
Net Asset Value per share	USD	21.85	15.40	33.71
<b>Class B</b>				
Number of shares outstanding		3,233,858.93	3,994,247.42	7,176,728.27
Net Asset Value per share	USD	25.28	17.70	38.46
<b>Class BEH</b>				
Number of shares outstanding		364,791.16	427,778.17	518,566.42
Net Asset Value per share	EUR	95.22	68.41	155.83
<b>Class C</b>				
Number of shares outstanding		1,340,258.78	1,504,669.47	1,333,974.48
Net Asset Value per share	USD	11.32	7.93	17.26
<b>Class I</b>				
Number of shares outstanding		197,153.66	340,204.51	12,488,208.53
Net Asset Value per share	USD	11.79	8.19	17.66
<b>Class M</b>				
Number of shares outstanding		1,509,301.50	1,632,145.12	2,019,039.22
Net Asset Value per share	USD	116.12	80.56	173.56
<b>Class ME</b>				
Number of shares outstanding		2,008,173.65	2,959,590.40	3,835,592.46
Net Asset Value per share	EUR	132.06	94.83	191.73
<b>Class RKP</b>				
Number of shares outstanding		3,082.11	1,138.47	64.09
Net Asset Value per share	GBP	69.77	51.40	98.55
<b>Class SE</b>				
Number of shares outstanding		17,449.44	4,693.20	3,903.54
Net Asset Value per share	EUR	111.49	80.17	162.28
<b>Class V</b>				
Number of shares outstanding		125,067.51	213,343.27	486,172.99
Net Asset Value per share	USD	131.41	80.74	153.85

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER EUROPEAN DIVIDEND

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>81,991,482</b>	<b>82,393,196</b>	<b>93,696,423</b>
<b>Class A</b>				
Number of shares outstanding		267,222.54	270,988.02	291,751.60
Net Asset Value per share	EUR	6.41	5.84	6.02
<b>Class AD</b>				
Number of shares outstanding		672,683.48	712,218.50	760,351.87
Net Asset Value per share	EUR	107.57	101.50	108.38
<b>Class AU</b>				
Number of shares outstanding		27,949.29	31,091.23	37,469.67
Net Asset Value per share	USD	158.13	139.08	152.76
<b>Class B</b>				
Number of shares outstanding		511,973.25	663,922.96	651,914.51
Net Asset Value per share	EUR	7.34	6.65	6.82
<b>Class BUH</b>				
Number of shares outstanding		1,101.64	338.85	338.85
Net Asset Value per share	USD	143.54	127.30	127.04
<b>Class I</b>				
Number of shares outstanding		9.85	9.85	9.85
Net Asset Value per share	EUR	1,689.06	1,515.62	1,540.10

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN FIXED INCOME

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>26,666,767</b>	<b>30,187,857</b>	<b>34,907,930</b>
<b>Class A</b>				
Number of shares outstanding		21,970.93	22,173.93	34,164.88
Net Asset Value per share	USD	22.32	21.37	22.32
<b>Class AE</b>				
Number of shares outstanding		2,598.34	2,311.10	148.34
Net Asset Value per share	EUR	105.54	104.58	102.49
<b>Class B</b>				
Number of shares outstanding		247,262.69	302,529.69	352,429.71
Net Asset Value per share	USD	24.38	23.10	23.87
<b>Class D</b>				
Number of shares outstanding		398,868.88	453,428.89	477,236.45
Net Asset Value per share	USD	49.69	49.50	53.84
<b>Class I</b>				
Number of shares outstanding		21.20	21.20	21.20
Net Asset Value per share	USD	1,089.67	1,030.92	1,063.93

### SANTANDER AM EURO CORPORATE BOND

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>42,988,729</b>	<b>35,021,653</b>	<b>50,430,179</b>
<b>Class A</b>				
Number of shares outstanding		423,144.16	473,470.31	582,342.74
Net Asset Value per share	EUR	8.40	7.83	9.20
<b>Class AD</b>				
Number of shares outstanding		189,712.27	186,226.31	254,158.14
Net Asset Value per share	EUR	88.23	84.69	101.83
<b>Class B</b>				
Number of shares outstanding		713,831.63	160,343.24	207,610.91
Net Asset Value per share	EUR	8.99	8.35	9.79
<b>Class BD</b>				
Number of shares outstanding		16,826.02	6,157.73	6,076.35
Net Asset Value per share	EUR	90.03	85.62	101.91
<b>Class I</b>				
Number of shares outstanding		13,510.98	13,510.98	13,977.08
Net Asset Value per share	EUR	1,092.67	1,012.29	1,183.34

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM EURO EQUITY

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>437,156,070</b>	<b>442,781,067</b>	<b>670,102,317</b>
<b>Class A</b>				
Number of shares outstanding		188,877.69	203,120.78	203,098.10
Net Asset Value per share	EUR	195.88	173.51	201.08
<b>Class AU</b>				
Number of shares outstanding		2,286.57	2,458.63	3,075.10
Net Asset Value per share	USD	119.88	103.10	127.95
<b>Class B</b>				
Number of shares outstanding		21,598.72	34,725.82	43,197.97
Net Asset Value per share	EUR	144.54	127.39	146.89
<b>Class I</b>				
Number of shares outstanding		7,187.47	8,352.71	13,352.12
Net Asset Value per share	EUR	1,881.44	1,642.75	1,876.63
<b>Class IKP</b>				
Number of shares outstanding		3,782.94	6,792.94	44,999.48
Net Asset Value per share	GBP	2,263.48	2,016.48	2,172.27
<b>Class M</b>				
Number of shares outstanding		2,885,194.25	3,325,529.61	3,768,078.14
Net Asset Value per share	EUR	129.41	112.38	127.68

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>116,729,714</b>	<b>45,642,252</b>	<b>44,559,172</b>
<b>Class A</b>				
Number of shares outstanding		73,793.77	124,409.79	162,259.87
Net Asset Value per share	USD	86.31	67.48	64.95
<b>Class AE</b>				
Number of shares outstanding		988.78	717.51	887.39
Net Asset Value per share	EUR	125.75	101.56	91.56
<b>Class B</b>				
Number of shares outstanding		17,544.82	8,179.27	8,061.07
Net Asset Value per share	USD	96.02	74.90	71.91
<b>Class F*</b>				
Number of shares outstanding		565,886.32	-	-
Net Asset Value per share	EUR	103.94	-	-
<b>Class I</b>				
Number of shares outstanding		12,915.07	13,384.64	18,112.55
Net Asset Value per share	USD	1,171.87	906.37	862.97
<b>Class IE</b>				
Number of shares outstanding		25.67	25.67	25.67
Net Asset Value per share	EUR	1,189.44	952.19	850.83
<b>Class ME</b>				
Number of shares outstanding		208,513.50	233,384.90	180,146.69
Net Asset Value per share	EUR	122.31	97.26	86.32
<b>Class RKP</b>				
Number of shares outstanding		1,306.32	1,329.82	78.21
Net Asset Value per share	GBP	133.29	109.30	92.46

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER ACTIVE PORTFOLIO 1

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>36,387,731</b>	<b>45,897,255</b>	<b>66,323,923</b>
<b>Class A</b>				
Number of shares outstanding		53,302.56	61,393.90	67,851.54
Net Asset Value per share	USD	112.88	107.32	113.51
<b>Class AE</b>				
Number of shares outstanding		43,970.33	75,575.26	102,723.00
Net Asset Value per share	EUR	132.09	129.99	129.02
<b>Class B</b>				
Number of shares outstanding		197,263.12	250,905.17	360,229.61
Net Asset Value per share	USD	121.43	114.88	120.90

### SANTANDER ACTIVE PORTFOLIO 2

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>22,638,277</b>	<b>24,110,580</b>	<b>32,439,288</b>
<b>Class A</b>				
Number of shares outstanding		19,097.91	21,233.95	25,733.18
Net Asset Value per share	USD	134.61	127.55	135.44
<b>Class AE</b>				
Number of shares outstanding		10,441.45	11,236.52	7,231.40
Net Asset Value per share	EUR	146.81	144.00	143.51
<b>Class B</b>				
Number of shares outstanding		127,077.00	144,302.81	192,791.67
Net Asset Value per share	USD	144.59	136.35	144.06

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER CORPORATE COUPON

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>102,674,062</b>	<b>105,514,717</b>	<b>76,671,599</b>
<b>Class AD</b>				
Number of shares outstanding		5,830.97	7,733.30	7,876.40
Net Asset Value per share	USD	95.54	94.69	103.56
<b>Class CD</b>				
Number of shares outstanding		617,274.34	659,645.92	697,528.39
Net Asset Value per share	USD	99.66	98.28	106.94
<b>Class CDE</b>				
Number of shares outstanding		12,647.71	14,765.56	9,505.40
Net Asset Value per share	EUR	111.69	114.02	116.47
<b>Class ID</b>				
Number of shares outstanding		390,000.00	390,000.00	-
Net Asset Value per share	USD	100.11	97.84	-

### SANTANDER SELECT DEFENSIVE

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>133,588,773</b>	<b>204,350,888</b>	<b>315,320,327</b>
<b>Class A</b>				
Number of shares outstanding		1,155,520.28	1,854,241.92	2,520,017.34
Net Asset Value per share	EUR	114.45	109.40	124.34
<b>Class AUH</b>				
Number of shares outstanding		12,908.12	14,869.18	18,788.00
Net Asset Value per share	USD	114.35	107.08	119.22

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER SELECT MODERATE

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>107,622,024</b>	<b>165,375,821</b>	<b>239,446,060</b>
<b>Class A</b>				
Number of shares outstanding		818,628.73	1,356,325.04	1,685,389.16
Net Asset Value per share	EUR	128.56	120.02	139.85
<b>Class AUH</b>				
Number of shares outstanding		21,536.99	24,749.23	33,383.79
Net Asset Value per share	USD	122.05	111.76	127.54

### SANTANDER SELECT DYNAMIC

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>82,328,014</b>	<b>96,274,315</b>	<b>128,581,838</b>
<b>Class A</b>				
Number of shares outstanding		523,438.15	678,328.69	749,516.68
Net Asset Value per share	EUR	153.87	139.11	168.60
<b>Class AUH</b>				
Number of shares outstanding		14,571.01	17,014.06	17,667.84
Net Asset Value per share	USD	135.49	120.04	142.23

### SANTANDER MULTI INDEX SUBSTANCE

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>50,571,412</b>	<b>54,968,369</b>	<b>68,225,845</b>
<b>Class A</b>				
Number of shares outstanding		2,004,956.40	2,309,429.25	2,506,296.38
Net Asset Value per share	EUR	25.22	23.80	27.22

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER MULTI INDEX BALANCE

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>104,231,815</b>	<b>96,268,655</b>	<b>90,650,939</b>
<b>Class A</b>				
Number of shares outstanding		3,620,559.31	3,642,687.78	2,997,564.74
Net Asset Value per share	EUR	28.79	26.43	30.24

### SANTANDER MULTI INDEX AMBITION

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>57,553,984</b>	<b>40,401,724</b>	<b>35,268,253</b>
<b>Class A</b>				
Number of shares outstanding		1,806,032.89	1,422,955.21	1,082,805.59
Net Asset Value per share	EUR	31.87	28.39	32.57

### SANTANDER SELECT INCOME

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>430,473,900</b>	<b>529,624,655</b>	<b>729,984,769</b>
<b>Class AD</b>				
Number of shares outstanding		3,214,530.41	5,545,642.69	7,356,902.06
Net Asset Value per share	EUR	41.59	40.34	47.39
<b>Class MD</b>				
Number of shares outstanding		6,231,839.95	6,707,051.29	7,210,114.58
Net Asset Value per share	EUR	47.63	45.61	52.89

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO ABSOLUTE RETURN

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>166,546,494</b>	<b>463,650,432</b>	<b>463,977,862</b>
<b>Class A</b>				
Number of shares outstanding		79,362.79	132,948.19	186,391.30
Net Asset Value per share	EUR	100.40	102.63	110.38
<b>Class B</b>				
Number of shares outstanding		153,155.99	257,700.53	292,648.28
Net Asset Value per share	EUR	102.80	104.56	111.90
<b>Class BUH</b>				
Number of shares outstanding		183,502.86	453,226.02	559,379.72
Net Asset Value per share	USD	106.73	106.41	111.82
<b>Class I</b>				
Number of shares outstanding		1,082.29	26,001.12	261,800.39
Net Asset Value per share	EUR	105.73	107.01	113.91
<b>Class M</b>				
Number of shares outstanding		1,237,139.82	3,684,978.65	3,013,840.82
Net Asset Value per share	EUR	100.59	101.66	108.10
<b>Class RKP</b>				
Number of shares outstanding		5,216.37	4,519.02	179.23
Net Asset Value per share	GBP	91.11	94.51	95.35

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL EQUITY ESG

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>560,580,161</b>	<b>526,393,923</b>	<b>681,950,942</b>
<b>Class A</b>				
Number of shares outstanding		22,196.48	25,363.05	39,276.89
Net Asset Value per share	USD	127.80	103.03	129.63
<b>Class AE</b>				
Number of shares outstanding		433,698.02	398,290.08	250,156.68
Net Asset Value per share	EUR	180.39	150.52	177.74
<b>Class AEH</b>				
Number of shares outstanding		10.00	10.00	-
Net Asset Value per share	EUR	98.65	81.36	-
<b>Class B</b>				
Number of shares outstanding		192,212.72	237,615.06	430,165.19
Net Asset Value per share	USD	130.25	104.58	131.06
<b>Class BE</b>				
Number of shares outstanding		466,086.79	617,359.78	383,711.76
Net Asset Value per share	EUR	183.14	152.21	179.01
<b>Class BEH</b>				
Number of shares outstanding		289,711.77	342,150.53	187,677.74
Net Asset Value per share	EUR	119.82	98.53	127.41
<b>Class I</b>				
Number of shares outstanding		540,170.89	581,819.41	66,538.06
Net Asset Value per share	USD	132.61	105.81	131.75
<b>Class IKP</b>				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	130.86	110.48	122.00
<b>Class M</b>				
Number of shares outstanding		992,053.99	1,281,752.25	2,055,769.79
Net Asset Value per share	USD	136.55	108.78	135.25
<b>Class RKP</b>				
Number of shares outstanding		13,210,818.42	9,788,211.47	4,908,981.26
Net Asset Value per share	GBP	1.44	1.22	1.35
<b>Class SE</b>				
Number of shares outstanding		41,083.17	17,064.48	2,992.74
Net Asset Value per share	EUR	120.76	99.77	116.62
<b>Class V</b>				
Number of shares outstanding		320,326.13	497,644.36	968,694.14
Net Asset Value per share	USD	216.41	151.83	166.22

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER COVERED BOND

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>15,570,263</b>	<b>14,858,810</b>	<b>22,838,818</b>
<b>Class B</b>				
Number of shares outstanding		3,207.77	423.11	423.11
Net Asset Value per share	EUR	95.88	92.75	98.75
<b>Class I</b>				
Number of shares outstanding		158,428.48	159,429.21	231,005.76
Net Asset Value per share	EUR	96.34	92.95	98.69

### SANTANDER GO DYNAMIC BOND

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>120,291,356</b>	<b>128,367,306</b>	<b>251,406,614</b>
<b>Class A</b>				
Number of shares outstanding		23,024.34	21,602.66	14,555.72
Net Asset Value per share	USD	98.01	92.85	102.95
<b>Class B</b>				
Number of shares outstanding		166,817.46	228,288.64	471,184.13
Net Asset Value per share	USD	99.43	93.86	103.71
<b>Class BEH</b>				
Number of shares outstanding		300,073.65	383,299.57	302,821.64
Net Asset Value per share	EUR	90.82	87.46	98.74
<b>Class I</b>				
Number of shares outstanding		51.77	51.77	463,190.00
Net Asset Value per share	USD	102.41	95.98	105.23
<b>Class IEH</b>				
Number of shares outstanding		15,539.95	15,539.95	32,358.84
Net Asset Value per share	EUR	92.22	88.22	99.00
<b>Class M</b>				
Number of shares outstanding		389,614.39	376,904.30	700,372.44
Net Asset Value per share	USD	98.19	91.89	100.65
<b>Class MEH</b>				
Number of shares outstanding		306,832.52	349,440.48	395,483.80
Net Asset Value per share	EUR	92.40	88.25	98.83
<b>Class RKP</b>				
Number of shares outstanding		1,343.40	1,147.80	76.56
Net Asset Value per share	GBP	103.91	103.29	101.09

# SANTANDER SICAV

Statistical information (continued)

## SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>33,684,387</b>	<b>36,914,249</b>	<b>32,201,745</b>
<b>Class A</b>				
Number of shares outstanding		823.68	593.38	60.00
Net Asset Value per share	USD	91.05	86.49	101.13
<b>Class I</b>				
Number of shares outstanding		115,350.00	115,350.00	320,384.35
Net Asset Value per share	USD	91.58	86.48	100.49
<b>Class M</b>				
Number of shares outstanding		212,856.82	264,248.84	-
Net Asset Value per share	USD	108.27	101.75	-

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER FUTURE WEALTH

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>85,517,854</b>	<b>103,707,094</b>	<b>228,961,238</b>
<b>Class A</b>				
Number of shares outstanding		301,704.17	419,436.26	892,726.56
Net Asset Value per share	USD	82.51	74.25	101.83
<b>Class AE</b>				
Number of shares outstanding		185,678.83	226,937.33	221,950.09
Net Asset Value per share	EUR	90.86	84.63	108.93
<b>Class AEH</b>				
Number of shares outstanding		4,904.42	50.00	50.00
Net Asset Value per share	EUR	73.77	68.03	96.72
<b>Class APH</b>				
Number of shares outstanding		1,308.81	875.64	50.00
Net Asset Value per share	GBP	77.17	70.09	98.51
<b>Class M</b>				
Number of shares outstanding		108,591.77	161,897.11	321,787.30
Net Asset Value per share	USD	85.08	75.54	102.24
<b>Class RKP</b>				
Number of shares outstanding		735.54	965.14	508.04
Net Asset Value per share	GBP	91.25	86.36	104.42
<b>Class V</b>				
Number of shares outstanding		65,348.91	133,940.14	279,603.21
Net Asset Value per share	USD	99.24	77.83	93.63
<b>Class X</b>				
Number of shares outstanding		164,705.99	246,966.50	385,843.23
Net Asset Value per share	USD	84.11	74.83	101.48
<b>Class XE</b>				
Number of shares outstanding		111,667.10	114,475.90	96,116.27
Net Asset Value per share	EUR	95.61	88.04	112.06

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER GO GLOBAL HIGH YIELD BOND

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>121,171,714</b>	<b>103,925,335</b>	-
<b>Class A</b>				
Number of shares outstanding		539.92	50.00	-
Net Asset Value per share	USD	103.06	92.08	-
<b>Class AE</b>				
Number of shares outstanding		4,809.23	357.04	-
Net Asset Value per share	EUR	102.59	94.86	-
<b>Class I</b>				
Number of shares outstanding		149.00	8,351.56	-
Net Asset Value per share	USD	104.30	92.54	-
<b>Class IEH</b>				
Number of shares outstanding		1,064,754.88	1,064,754.88	-
Net Asset Value per share	EUR	100.02	90.74	-
<b>Class M*</b>				
Number of shares outstanding		26,679.51	-	-
Net Asset Value per share	USD	108.96	-	-

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER PROSPERITY

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>51,642,863</b>	<b>22,415,838</b>	-
<b>Class A</b>				
Number of shares outstanding		31,617.33	60.00	-
Net Asset Value per share	USD	115.41	100.21	-
<b>Class AE</b>				
Number of shares outstanding		87,029.90	3,520.85	-
Net Asset Value per share	EUR	106.39	95.61	-
<b>Class AEH</b>				
Number of shares outstanding		14,473.13	949.38	-
Net Asset Value per share	EUR	112.03	99.78	-
<b>Class I</b>				
Number of shares outstanding		199,656.00	199,656.00	-
Net Asset Value per share	USD	116.47	100.33	-
<b>Class IE</b>				
Number of shares outstanding		187.73	18,404.81	-
Net Asset Value per share	EUR	108.97	97.14	-
<b>Class M*</b>				
Number of shares outstanding		11,232.73	-	-
Net Asset Value per share	USD	1,125.88	-	-
<b>Class RKP</b>				
Number of shares outstanding		372.21	84.69	-
Net Asset Value per share	GBP	106.65	97.42	-

### SANTANDER TARGET MATURITY 2026 EURO\*

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>81,017,507</b>	-	-
<b>Class A</b>				
Number of shares outstanding		34,262.78	-	-
Net Asset Value per share	EUR	106.51	-	-
<b>Class AD</b>				
Number of shares outstanding		740,773.48	-	-
Net Asset Value per share	EUR	104.44	-	-

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER TARGET MATURITY 2026 DOLLAR\*

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>52,595,462</b>	-	-
<b>Class A</b>				
Number of shares outstanding		366,271.59	-	-
Net Asset Value per share	USD	104.11	-	-
<b>Class AD</b>				
Number of shares outstanding		142,395.55	-	-
Net Asset Value per share	USD	101.58	-	-

### SANTANDER GO ASIAN EQUITY\*

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>119,337,191</b>	-	-
<b>Class A</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	USD	97.86	-	-
<b>Class AE</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	96.64	-	-
<b>Class AEH</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	96.91	-	-
<b>Class I</b>				
Number of shares outstanding		1,004,519.99	-	-
Net Asset Value per share	USD	98.29	-	-
<b>Class M*</b>				
Number of shares outstanding		196,174.40	-	-
Net Asset Value per share	USD	104.92	-	-

\*See note 1

# SANTANDER SICAV

## Statistical information (continued)

### SANTANDER US EQUITY ESG\*

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>11,228,826</b>	-	-
<b>Class A</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	USD	108.12	-	-
<b>Class AE</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	106.42	-	-
<b>Class AEH</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	107.03	-	-
<b>Class M*</b>				
Number of shares outstanding		3,350.86	-	-
Net Asset Value per share	USD	104.91	-	-
<b>Class S</b>				
Number of shares outstanding		100,000.00	-	-
Net Asset Value per share	USD	108.60	-	-

### SANTANDER TARGET MATURITY 2025 EURO\*

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>117,957,313</b>	-	-
<b>Class AD</b>				
Number of shares outstanding		1,160,029.77	-	-
Net Asset Value per share	EUR	101.68	-	-

\*See note 1

# SANTANDER SICAV

Statistical information (continued)

## SANTANDER GLOBAL VOLATILITY\*

		December 31, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>31,936,894</b>	-	-
<b>Class X</b>				
Number of shares outstanding		320,000.00	-	-
Net Asset Value per share	EUR	99.80	-	-

\*See note 1

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
AUSTRALIA & NEW ZEALAND BANKING 4.829% 02/25	USD	4,305,000	4,305,000	4,304,704	0.73%
TOTAL AUSTRALIA			4,305,000	4,304,704	0.73%
<i>CANADA</i>					
BANK OF MONTREAL FLT 5.848% 01/25	USD	1,993,000	1,987,921	1,986,853	0.34%
BANK OF NOVA SCOTIA 4.75% 02/26	USD	2,533,000	2,531,456	2,528,175	0.43%
BANK OF NOVA SCOTIA FLT 5.843% 01/25	USD	1,020,000	1,017,245	1,017,508	0.17%
BANK OF NOVA SCOTIA FLT 6.282% 04/25	USD	600,000	600,000	600,927	0.10%
FEDERATION DES CAISSES QUEBEC FLT 0.7% 05/24	USD	1,344,000	1,343,968	1,318,861	0.22%
FEDERATION DES CAISSES QUEBEC FLT 5.278% 01/26	USD	5,017,000	5,017,000	4,999,456	0.85%
FEDERATION DES CAISSES QUEBEC FLT 5.78% 05/24	USD	2,635,000	2,633,060	2,634,139	0.45%
MAGNA INTERNATIONAL INC 3.625% 06/24	USD	1,744,000	1,726,496	1,728,014	0.29%
ROYAL BANK OF CANADA FLT 5.813% 01/25	USD	5,091,000	5,073,379	5,078,146	0.86%
			21,930,525	21,892,079	3.71%
<i>FRANCE</i>					
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.935% 01/26	USD	1,735,000	1,735,000	1,729,872	0.29%
BPCE SA 5.029% 01/25	USD	3,846,000	3,846,000	3,829,223	0.65%
BPCE SA NOTES FLT 6.282% 09/25	USD	2,507,000	2,507,000	2,512,333	0.43%
CREDIT AGRICOLE SA 5.568% 02/25	USD	6,629,000	6,629,000	6,633,404	1.12%
TOTAL FRANCE			14,717,000	14,704,832	2.49%
<i>GERMANY</i>					
BMW US CAPITAL FLT 5.736% 08/24	USD	1,014,000	1,013,266	1,015,026	0.17%
BMW US CAPITAL FLT 5.976% 08/25	USD	5,616,000	5,616,000	5,633,013	0.95%
MERCEDES-BENZ 5.375% 08/25	USD	2,538,000	2,537,296	2,560,809	0.43%
MERCEDES-BENZ FLT 5.936% 08/25	USD	1,700,000	1,701,375	1,701,909	0.29%
TOTAL GERMANY			10,867,937	10,910,757	1.84%
<i>JAPAN</i>					
MITSUBISHI UFJ 5.719% 02/26	USD	1,070,000	1,070,000	1,074,843	0.18%
NTT FINANCE 4.142% 07/24	USD	1,278,000	1,266,014	1,269,922	0.22%
SUMITOMO MITSUI 4.8% 09/25	USD	447,000	443,116	444,155	0.08%
SUMITOMO MITSUI 5.464% 01/26	USD	572,000	570,998	577,698	0.10%
SUMITOMO MITSUI FLT 5.769% 09/24	USD	2,443,000	2,443,000	2,441,236	0.41%
SUMITOMO MITSUI TRUST BANK LTD 5.65% 03/26	USD	675,000	674,442	683,913	0.12%
TOTAL JAPAN			6,467,570	6,491,767	1.11%

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

# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>NEW ZEALAND</i>					
ASB BANK 3.125% 05/24	USD	3,105,000	3,077,335	3,079,578	0.52%
TOTAL NEW ZEALAND			3,077,335	3,079,578	0.52%
<i>SPAIN</i>					
BANCO SANTANDER 5.742% 06/24	USD	2,800,000	2,800,000	2,799,698	0.47%
TOTAL SPAIN			2,800,000	2,799,698	0.47%
<i>SWITZERLAND</i>					
TYCO ELECTRONICS GROUP SA 4.5% 02/26	USD	3,440,000	3,435,447	3,429,705	0.58%
UBS AG/LONDON FLT 5.88% 08/24	USD	6,400,000	6,400,000	6,411,237	1.09%
UBS AG/LONDON FLT 6.264% 09/25	USD	1,302,000	1,302,000	1,305,543	0.22%
TOTAL SWITZERLAND			11,137,447	11,146,485	1.89%
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK UA/NY FLT 5.752% 01/24	USD	2,001,000	2,001,000	2,001,083	0.34%
TOTAL THE NETHERLANDS			2,001,000	2,001,083	0.34%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN HONDA FLT 6.028% 06/24	USD	2,676,000	2,676,000	2,677,869	0.45%
AMERICAN HONDA FLT 6.153% 04/25	USD	3,150,000	3,150,000	3,158,112	0.53%
ANALOG DEVICES FLT 5.639% 10/24	USD	3,944,000	3,940,222	3,944,541	0.67%
ATHENE GLOBAL FUNDING FLT 0.95% 01/24	USD	3,365,000	3,361,917	3,362,572	0.57%
ATHENE GLOBAL FUNDING FLT 2.514% 03/24	USD	1,023,000	1,015,784	1,016,324	0.17%
ATHENE GLOBAL FUNDING FLT 6.078% 05/24	USD	2,350,000	2,350,000	2,348,315	0.40%
BANK OF AMERICA 5.802% 06/24	USD	1,462,000	1,450,803	1,460,038	0.25%
BANK OF AMERICA CORP 3.841% 04/25	USD	3,581,000	3,581,000	3,558,569	0.60%
BERKSHIRE HATHAWAY ENERGY 3.5% 02/25	USD	1,000,000	975,978	984,986	0.17%
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 1% 04/24	USD	4,441,000	4,390,638	4,378,086	0.74%
CATERPILLAR FLT 5.806% 11/24	USD	5,693,000	5,693,000	5,702,552	0.97%
CHARLES SCHWAB FLT 5.829% 03/24	USD	7,154,000	7,150,705	7,152,808	1.21%
COREBRIDGE GLOBAL FUNDING FLT 6.622% 09/26	USD	2,399,000	2,399,000	2,411,624	0.41%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.8% 08/24	USD	2,187,000	2,186,959	2,123,737	0.36%
FLORIDA POWER FLT 5.833% 01/24	USD	8,175,000	8,174,748	8,174,989	1.39%
HUNTINGTON NATIONAL BANK VAR 4.008% 05/25	USD	1,417,000	1,417,000	1,396,196	0.24%
JACKSON NATIONAL LIFE GLOBAL FUNDING 2.65% 06/24	USD	3,993,000	3,931,500	3,921,389	0.66%
JACKSON NATIONAL LIFE GLOBAL FUNDING FLT 6.541% 06/24	USD	3,680,000	3,683,018	3,687,592	0.62%
JOHN DEERE 5.15% 03/25	USD	1,826,000	1,825,318	1,837,210	0.31%
JOHN DEERE CAPITAL CORP 4.95% 06/25	USD	629,000	628,747	632,168	0.11%
JOHN DEERE FLT 5.889% 07/25	USD	4,419,000	4,419,000	4,434,093	0.75%
KEYBANK VAR 5.722% 06/24	USD	3,878,000	3,878,000	3,835,238	0.65%
MASSMUTUAL GLOBAL FUNDING 2.75% 06/24	USD	3,890,000	3,851,917	3,838,672	0.65%
MASSMUTUAL GLOBAL FUNDING 3.6% 04/24	USD	2,880,000	2,869,258	2,864,048	0.49%
MASSMUTUAL GLOBAL FUNDING FLT 5.727% 04/24	USD	970,000	968,991	970,301	0.16%
MASSMUTUAL GLOBAL FUNDING FLT 6.363% 07/26	USD	2,456,000	2,457,160	2,471,035	0.42%
MERCEDES-BENZ 0.75% 03/24	USD	2,394,000	2,374,383	2,374,886	0.40%

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

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
METROPOLITAN LIFE GLOBAL FUNDING 0.55% 06/24	USD	1,200,000	1,173,696	1,174,952	0.20%
METROPOLITAN LIFE GLOBAL FUNDING 3.6% 01/24	USD	1,000,000	999,411	999,627	0.17%
METROPOLITAN LIFE GLOBAL FUNDING FLT 5.703% 01/24	USD	1,100,000	1,099,898	1,100,008	0.19%
MORGAN STANLEY 3.62% 04/25	USD	1,907,000	1,890,787	1,895,883	0.32%
NATIONAL RURAL UTILITIES COOPERATIVE FLT 5.778% 10/24	USD	5,117,000	5,106,557	5,122,346	0.87%
NATIONAL RURAL UTILITIES FLT 6.061% 05/25	USD	839,000	839,000	840,073	0.14%
NEW YORK LIFE GLOBAL FUNDING 0.95% 06/25	USD	715,000	675,072	675,537	0.11%
NEW YORK LIFE GLOBAL FUNDING 2% 01/25	USD	2,236,000	2,175,030	2,168,141	0.37%
NEW YORK LIFE GLOBAL FUNDING 3.15% 06/24	USD	2,285,000	2,261,464	2,263,067	0.38%
NORTHERN STATES POWER 3.3% 06/24	USD	1,500,000	1,482,799	1,484,681	0.25%
ONE GAS INC 3.61% 02/24	USD	5,351,000	5,340,461	5,341,176	0.90%
PACIFIC LIFE GLOBAL FUNDING FLT 5.783% 01/25	USD	630,000	627,951	627,806	0.11%
PACIFIC LIFE GLOBAL FUNDING FLT 6.189% 06/25	USD	4,615,000	4,619,328	4,620,441	0.78%
PACIFIC LIFE GLOBAL FUNDING FLT 6.417% 07/26	USD	1,397,000	1,397,260	1,401,825	0.24%
PAYPAL HOLDINGS INC 2.4% 10/24	USD	2,426,000	2,367,968	2,375,577	0.40%
PEPSICO INC FLT 5.829% 11/24	USD	791,000	791,000	792,325	0.13%
PRICOA GLOBAL FUNDING 2.4% 09/24	USD	945,000	928,569	924,555	0.16%
PRINCIPAL LIFE GLOBAL FUNDING FLT 6.244% 08/25	USD	2,688,000	2,688,000	2,691,089	0.46%
PRINCIPAL LIFE GLOBAL FUNDING 0.75% 04/24	USD	1,000,000	987,094	985,899	0.17%
PRINCIPAL LIFE GLOBAL FUNDING 1.375% 01/25	USD	4,747,000	4,532,723	4,560,897	0.77%
PRINCIPAL LIFE GLOBAL FUNDING 2.25% 11/24	USD	670,000	648,499	651,669	0.11%
PROTECTIVE LIFE GLOBAL FUNDING FLT 6.383% 12/24	USD	1,800,000	1,806,632	1,807,773	0.31%
PROTECTIVE LIFE GLOBAL FUNDING FLT 0.473% 01/24	USD	1,500,000	1,500,000	1,498,065	0.25%
PROTECTIVE LIFE GLOBAL FUNDING FLT 6.371% 03/25	USD	2,725,000	2,732,360	2,735,463	0.46%
PUBLIC STORAGE FLT 6.042% 07/25	USD	1,412,000	1,412,000	1,415,764	0.24%
RELIANCE STANDARD LIFE GLOBAL FUNDING 2.5% 10/24	USD	535,000	523,427	520,916	0.09%
RELIANCE STANDARD LIFE GLOBAL FUNDING 5.243% 02/26	USD	6,312,000	6,306,179	6,261,249	1.07%
STATE STREET 4.857% 01/26	USD	1,147,000	1,147,000	1,142,130	0.19%
THERMO FISHER SCIENTIFIC 1.215% 10/24	USD	5,984,000	5,771,445	5,795,764	0.99%
TOYOTA MOTOR 4.8% 01/25	USD	5,624,000	5,622,089	5,628,822	0.95%
TOYOTA MOTOR FLT 5.713% 01/24	USD	3,395,000	3,394,892	3,394,963	0.57%
WELLS FARGO FLT 6.404% 12/26	USD	2,832,000	2,832,000	2,849,320	0.48%
TOTAL UNITED STATES OF AMERICA			160,481,637	160,465,753	27.18%
<b>TOTAL BONDS</b>			<b>237,785,451</b>	<b>237,796,736</b>	<b>40.28%</b>
<b>CERTIFICATE OF DEPOSIT</b>					
<i>CANADA</i>					
TORONTO DOMINION BANK NY	USD	2,274,000	2,274,000	2,284,581	0.39%
TOTAL CANADA			2,274,000	2,284,581	0.39%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>CERTIFICATE OF DEPOSIT (continued)</b>					
<i>FRANCE</i>					
BNP PARIBAS 5.32% 02/24	USD	2,900,000	2,900,000	2,899,127	0.49%
TOTAL FRANCE			2,900,000	2,899,127	0.49%
<i>JAPAN</i>					
SUMITOMO FLT 08/24	USD	4,634,000	4,634,000	4,643,724	0.79%
TOTAL JAPAN			4,634,000	4,643,724	0.79%
<i>SOUTH KOREA</i>					
KOOKMIN BANK NEW YORK	USD	3,894,000	3,893,957	3,899,811	0.66%
KOOKMIN FLT 01/24	USD	3,852,000	3,852,000	3,853,833	0.65%
TOTAL SOUTH KOREA			7,745,957	7,753,644	1.31%
<i>SWEDEN</i>					
SVENSKA 5.905% 06/24	USD	3,500,000	3,500,064	3,507,108	0.59%
TOTAL SWEDEN			3,500,064	3,507,108	0.59%
<i>THE NETHERLANDS</i>					
COOPERATIEVE C 5.95% 07/2	USD	2,776,000	2,776,000	2,784,530	0.47%
TOTAL THE NETHERLANDS			2,776,000	2,784,530	0.47%
<i>UNITED KINGDOM</i>					
LLOYDS BANK FLT 08/24	USD	2,131,000	2,131,000	2,136,154	0.36%
LLOYDS BANK FLT 10/24	USD	1,405,000	1,405,000	1,408,030	0.24%
TOTAL UNITED KINGDOM			3,536,000	3,544,184	0.60%
<i>UNITED STATES OF AMERICA</i>					
BARCLAYS BANK PLC NY	USD	6,700,000	6,700,000	6,718,667	1.14%
BNP PARIBAS NY BRANCH	USD	3,177,000	3,177,000	3,189,556	0.54%
CITIBANK NA FLT 10/24	USD	4,041,000	4,041,000	4,047,076	0.69%
COOPERATIEVE RABOBANK UA	USD	3,303,000	3,303,000	3,316,373	0.56%
LLOYDS BANK 5.31% 01/24	USD	5,123,000	5,123,000	5,122,171	0.87%
STANDARD 5.44% 01/24	USD	9,919,000	9,919,110	9,918,395	1.68%
WELLS FARGO BANK NA	USD	4,406,000	4,406,000	4,413,750	0.75%
WELLS FARGO FLT 08/24	USD	2,331,000	2,331,000	2,335,100	0.40%
WELLS FARGO FLT 11/24	USD	2,041,000	2,041,000	2,044,056	0.35%
TOTAL UNITED STATES OF AMERICA			41,041,110	41,105,144	6.98%
<b>TOTAL CERTIFICATE OF DEPOSIT</b>			<b>68,407,131</b>	<b>68,522,042</b>	<b>11.62%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
FEDERAL FARM CREDIT BANKS 5.125% 02/24	USD	3,073,000	3,072,861	3,071,054	0.52%
FEDERAL HOME LOAN BANKS 0% 02/24	USD	4,528,000	4,490,923	4,488,305	0.76%
FEDERAL HOME LOAN BANKS 4.75% 03/24	USD	11,280,000	11,279,052	11,267,335	1.91%
FEDERAL HOME LOAN BANKS 4.875% 06/24	USD	15,155,000	15,162,656	15,132,303	2.56%
FEDERAL HOME LOAN BANKS 4.875% 09/24	USD	2,320,000	2,317,821	2,318,493	0.39%
UNITED STATES OF AMERICA 0.375% 01/26	USD	8,440,000	7,822,113	7,798,923	1.32%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES OF AMERICA 0.375% 07/24	USD	8,580,000	8,392,076	8,367,729	1.42%
UNITED STATES OF AMERICA 1.5% 02/25	USD	7,650,000	7,388,188	7,383,744	1.25%
UNITED STATES OF AMERICA 3.875% 03/25	USD	6,500,000	6,486,695	6,444,141	1.09%
UNITED STATES OF AMERICA 4.25% 05/25	USD	6,400,000	6,362,484	6,377,500	1.08%
UNITED STATES OF AMERICA 4.625% 03/26	USD	60,820,000	61,561,484	61,355,737	10.39%
UNITED STATES OF AMERICA 4.625% 11/26	USD	5,900,000	5,973,394	5,994,031	1.02%
TOTAL UNITED STATES OF AMERICA			140,309,747	139,999,295	23.71%
<b>TOTAL GOVERNMENT BONDS</b>			<b>140,309,747</b>	<b>139,999,295</b>	<b>23.71%</b>
<b>MONEY MARKET</b>					
<i>AUSTRALIA</i>					
CMMNWLTH BNK OF ZERO 09/24	USD	1,248,000	1,198,915	1,203,990	0.20%
MACQUARIE INT F ZERO 05/24	USD	4,035,000	3,955,579	3,958,078	0.67%
TELSTRA GROUP ZERO 09/24	USD	5,045,000	4,841,576	4,856,305	0.82%
WESTPAC BANKING ZERO 09/24	USD	2,299,000	2,209,487	2,217,917	0.38%
TOTAL AUSTRALIA			12,205,557	12,236,290	2.07%
<i>CANADA</i>					
TELUS CORP	USD	2,997,000	2,919,814	2,920,232	0.49%
TOTAL CANADA			2,919,814	2,920,232	0.49%
<i>CHILE</i>					
BANCO SANTANDER ZERO 01/24	USD	6,898,000	6,868,179	6,867,534	1.16%
TOTAL CHILE			6,868,179	6,867,534	1.16%
<i>FRANCE</i>					
LVMH MOET HEN L ZERO 06/24	USD	3,111,000	3,029,107	3,034,261	0.51%
LVMH MOET HENNESSY VUITT 10/24	USD	1,816,000	1,731,635	1,741,716	0.30%
NATIXIS NY BRANCH 07/24	USD	1,500,000	1,455,125	1,457,880	0.25%
SOCIETE ZERO 02/24	USD	4,737,000	4,707,473	4,705,156	0.80%
SOCIETE ZERO 05/24	USD	3,061,000	2,995,565	2,999,667	0.51%
TOTAL FRANCE			13,918,905	13,938,680	2.37%
<i>SWEDEN</i>					
SVENSKA ZERO 08/24	USD	5,811,000	5,595,985	5,615,808	0.95%
TOTAL SWEDEN			5,595,985	5,615,808	0.95%
<i>UNITED KINGDOM</i>					
NATWEST MARKET ZERO 02/24	USD	4,523,000	4,497,623	4,495,732	0.76%
NATWEST MARKETS PLC 07/24	USD	770,000	745,251	746,343	0.13%
TOTAL UNITED KINGDOM			5,242,874	5,242,075	0.89%
<i>UNITED STATES OF AMERICA</i>					
3M COMPANY ZERO 02/24	USD	4,650,000	4,625,261	4,622,486	0.78%
ALIANZ FINANCE ZERO 05/24	USD	5,413,000	5,304,977	5,308,726	0.90%
AMERICAN ELEC P ZERO 01/24	USD	2,519,000	2,509,830	2,509,679	0.43%

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# SANTANDER GO SHORT DURATION DOLLAR

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>MONEY MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
AT&T INC. ZERO 02/24	USD	680,000	674,409	674,332	0.11%
BOFA SECURITIES ZERO 07/24	USD	2,430,000	2,353,056	2,358,487	0.40%
BRIGHTHOUSE F S ZERO 02/24	USD	1,393,000	1,380,171	1,379,995	0.23%
CITIGROUP GBL MKTS ZERO 01/24	USD	2,981,000	2,977,173	2,976,590	0.50%
COCA-COLA 0% 07/24	USD	5,629,000	5,465,271	5,473,488	0.93%
COCA-COLA COMPANY 0% 07/24	USD	4,743,000	4,609,181	4,615,533	0.78%
DARDEN REST ZERO 01/24	USD	6,000,000	5,981,760	5,981,598	1.01%
DUKE ENERGY ZERO 02/24	USD	3,080,000	3,053,653	3,053,516	0.52%
EQUITABLE SHORT TERM FUND 07/24	USD	1,563,000	1,516,034	1,519,723	0.26%
GLENCORE ZERO 02/24	USD	4,710,000	4,670,797	4,670,452	0.79%
GNRL MTRS FINCL ZERO 06/24	USD	3,100,000	3,021,248	3,023,438	0.51%
HSBC USA INC ZERO 07/24	USD	4,000,000	3,858,732	3,873,347	0.66%
HSBC USA INC ZERO 08/24	USD	3,176,000	3,060,613	3,072,549	0.52%
ING US FUNDING FLT 05/24	USD	2,898,000	2,898,000	2,900,699	0.49%
LVMH CORPORATE ZERO 09/24	USD	2,758,000	2,646,906	2,658,050	0.45%
LVMHUS CP 11/24	USD	1,491,000	1,420,026	1,427,658	0.24%
PACIFIC LIFE ZERO 06/24	USD	4,323,000	4,213,792	4,218,966	0.71%
TAMPA ELECTRIC ZERO 01/24	USD	1,000,000	997,114	997,035	0.17%
VW CREDIT, INC. ZERO 05/24	USD	4,540,000	4,433,051	4,436,512	0.75%
TOTAL UNITED STATES OF AMERICA			71,671,055	71,752,859	12.14%
<b>TOTAL MONEY MARKET</b>			<b>118,422,369</b>	<b>118,573,478</b>	<b>20.07%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>564,924,698</b>	<b>564,891,551</b>	<b>95.68%</b>
<b>TOTAL INVESTMENTS</b>			<b>564,924,698</b>	<b>564,891,551</b>	<b>95.68%</b>

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

# SANTANDER GO SHORT DURATION DOLLAR

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	70.01%
FRANCE	5.35%
CANADA	4.59%
AUSTRALIA	2.80%
JAPAN	1.90%
SWITZERLAND	1.89%
GERMANY	1.84%
SWEDEN	1.54%
UNITED KINGDOM	1.49%
SOUTH KOREA	1.31%
CHILE	1.16%
THE NETHERLANDS	0.81%
NEW ZEALAND	0.52%
SPAIN	0.47%
<b>Total</b>	<b>95.68%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
COMMERCIAL PAPER (INTEREST BEARING)	20.07%
TREASURY NOTES	17.57%
MISCELLANEOUS	17.29%
PRIVATE PLACEMENT	14.17%
CERTIFICATE OF DEPOSIT	11.62%
BANK & FINANCE	7.01%
AGENCY BACKED BONDS	5.38%
UTILITIES	1.81%
DISCOUNTED NOTES GOVERNMENT AGENCY	0.76%
<b>Total</b>	<b>95.68%</b>

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>ARGENTINA</i>					
PAMPA ENERGIA SA 9.125% 04/29	USD	1,053,000	1,000,009	1,030,761	0.86%
YPF ENERGIA ELECTRICA SA 10% 07/26	USD	1,000,000	967,404	968,919	0.81%
YPF SA STEP 9% 06/29	USD	2,000,000	1,862,195	1,928,906	1.62%
TOTAL ARGENTINA			3,829,608	3,928,586	3.29%
<i>BERMUDA</i>					
SAGICOR 5.3% 05/28	USD	700,000	700,000	672,742	0.56%
TOTAL BERMUDA			700,000	672,742	0.56%
<i>BRAZIL</i>					
ACU PETROLEO LUXEMBOURG 7.5% 07/35	USD	2,257,724	2,066,123	2,144,056	1.80%
AEGEA FINANCE 9% 01/31	USD	1,800,000	1,797,195	1,914,480	1.61%
BRF SA 5.75% 09/50	USD	2,000,000	1,468,486	1,496,294	1.26%
COSAN LUXEMBOURG SA 7.5% 06/30	USD	2,200,000	2,203,148	2,299,383	1.93%
CSN RESOURCES SA 8.875% 12/30	USD	2,000,000	2,000,000	2,086,040	1.75%
FS LUXEMBOURG 10% 12/25	USD	1,250,000	1,276,471	1,282,770	1.08%
KLABIN AUSTRIA GMBH 5.75% 04/29	USD	2,630,000	2,722,616	2,667,593	2.24%
MC BRAZIL 7.25% 06/31	USD	483,126	369,922	379,225	0.32%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	1,500,000	1,500,000	1,588,566	1.33%
PRUMO PARTICIPACOES E INVESTIMENTOS 7.5% 12/31	USD	3,260,589	3,316,865	3,190,954	2.69%
RUMO LUXEMBOURG SARL 4.2% 01/32	USD	3,300,000	3,249,625	2,812,656	2.36%
SIMPAR EUROPE 5.2% 01/31	USD	655,000	571,745	568,098	0.48%
SUZANO AUSTRIA 7% 03/47	USD	1,600,000	1,623,246	1,693,856	1.42%
SUZANO AUSTRIA GMBH 5% 01/30	USD	1,800,000	1,815,243	1,742,064	1.46%
VALE OVERSEAS LTD 6.125% 06/33	USD	2,000,000	1,983,325	2,078,340	1.74%
TOTAL BRAZIL			27,964,010	27,944,375	23.47%
<i>CANADA</i>					
FRONTERA ENERGY CORP 7.875% 06/28	USD	3,200,000	3,057,358	2,396,749	2.01%
TOTAL CANADA			3,057,358	2,396,749	2.01%
<i>CHILE</i>					
ALFA DESARROLLO SPA 4.55% 09/51	USD	3,478,164	2,551,146	2,718,807	2.28%
BANCO DE CHILE 2.99% 12/31	USD	650,000	637,490	560,690	0.47%
CAP SA 3.9% 04/31	USD	998,000	775,610	777,442	0.65%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	1,257,000	1,001,616	959,480	0.81%
LATAM AIRLINES 13.375% 10/27	USD	1,700,000	1,846,104	1,901,992	1.60%
TOTAL CHILE			6,811,966	6,918,411	5.81%
<i>COLOMBIA</i>					
BANCO GNB SUDAMERIS SA 7.051% 04/27	USD	1,000,000	954,434	973,157	0.82%
BANCO GNB SUDAMERIS SA 7.5% 04/31	USD	1,000,000	781,108	839,350	0.70%
BANCOLOMBIA SA 4.625% 12/29	USD	1,988,000	1,834,692	1,844,337	1.55%
ECOPETROL 5.875% 05/45	USD	1,250,000	1,249,998	988,769	0.83%

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>COLOMBIA (continued)</i>					
ECOPETROL 5.875% 11/51	USD	2,000,000	1,342,542	1,515,470	1.27%
ECOPETROL 8.625% 01/29	USD	1,600,000	1,706,680	1,707,133	1.43%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	2,500,000	1,952,140	2,047,574	1.72%
TOTAL COLOMBIA			9,821,594	9,915,790	8.32%
<i>LUXEMBOURG</i>					
MILLICOM INTERNATIONAL CELLULAR SA 4.5% 04/31	USD	2,950,000	2,795,856	2,455,884	2.06%
NEXA RESOURCES SA 6.5% 01/28	USD	2,000,000	2,002,494	2,022,502	1.70%
RAIZEN FUELS 5.3% 01/27	USD	2,700,000	2,757,430	2,694,465	2.26%
TIERRA MOJADA LUXEMBOURG 5.75% 12/40	USD	2,171,207	2,033,480	1,961,441	1.65%
TOTAL LUXEMBOURG			9,589,260	9,134,292	7.67%
<i>MEXICO</i>					
AMERICA MOVIL SAB DE CV 4.375% 04/49	USD	2,000,000	1,669,539	1,779,011	1.49%
AMERICA MOVIL SAB DE CV 6.125% 11/37	USD	1,600,000	1,724,047	1,740,213	1.46%
BANCO MERCANTIL DEL NORTE SA 7.625% 12/49	USD	2,455,000	2,596,323	2,362,033	1.98%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	2,000,000	1,709,566	1,708,955	1.43%
BBVA BANCOMER 5.125% 01/33	USD	1,950,000	1,914,284	1,768,348	1.48%
BBVA BANCOMER 8.45% 06/38	USD	1,200,000	1,200,000	1,280,538	1.07%
CEMEX SAB DE 9.125% 12/49	USD	1,500,000	1,500,000	1,599,375	1.34%
CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST 4.375% 07/31	USD	3,200,000	3,154,048	2,427,838	2.04%
ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.9% 11/26	USD	2,300,000	2,267,343	2,083,162	1.75%
GRUPO AXO 5.75% 06/26	USD	3,300,000	3,278,805	3,068,847	2.59%
GRUPO TELEvisa 5% 05/45	USD	2,500,000	2,085,547	2,137,674	1.79%
INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	2,200,000	1,675,289	1,729,642	1.45%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	2,200,000	2,061,546	1,739,232	1.46%
MINERA MEXICO 4.5% 01/50	USD	827,000	667,752	667,435	0.56%
PETROLEOS MEXICANOS 10% 02/33	USD	1,250,000	1,223,852	1,256,478	1.05%
SIXSIGMA NETWORKS MEXICO SA 7.5% 05/25	USD	1,150,000	1,106,698	1,052,516	0.88%
TRUST FIBRA 4.869% 01/30	USD	2,200,000	1,853,787	1,994,234	1.67%
TOTAL MEXICO			31,688,426	30,395,531	25.49%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	2,209,713	1,805,661	1,859,363	1.56%
GLOBAL BANK 5.25% 04/29	USD	1,268,000	1,129,510	1,136,407	0.95%
MULTIBANK 7.75% 02/28	USD	1,000,000	991,673	1,000,840	0.84%
TOTAL PANAMA			3,926,844	3,996,610	3.35%
<i>PERU</i>					
BANCO INTERNACIONAL DEL PERU 4% 07/30	USD	3,000,000	2,986,980	2,875,140	2.41%
HUNT OIL CO 8.55% 09/33	USD	1,000,000	1,000,000	1,094,415	0.92%
ORAZUL ENERGY PERU SA 5.625% 04/27	USD	1,100,000	1,097,108	1,037,806	0.87%
TOTAL PERU			5,084,088	5,007,361	4.20%

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN</i>					
AI CANDELARIA SPAIN SA 7.5% 12/28	USD	1,650,000	1,520,188	1,565,339	1.31%
ENFRAGEN ENERGIA SUR SA 5.375% 12/30	USD	2,200,000	1,495,042	1,720,693	1.44%
INTERNATIONAL AIRPORT FINANCE SA 12% 03/33	USD	962,335	942,862	988,453	0.83%
<b>TOTAL SPAIN</b>			<b>3,958,092</b>	<b>4,274,485</b>	<b>3.58%</b>
<i>SUPRANATIONAL</i>					
JBS USA LUX 6.75% 03/34	USD	500,000	499,360	527,298	0.44%
JBS USA LUX 7.25% 11/53	USD	500,000	497,650	543,866	0.46%
<b>TOTAL SUPRANATIONAL</b>			<b>997,010</b>	<b>1,071,164</b>	<b>0.90%</b>
<i>UNITED KINGDOM</i>					
PETROBRAS 6.5% 07/33	USD	2,000,000	1,982,839	2,032,484	1.71%
<b>TOTAL UNITED KINGDOM</b>			<b>1,982,839</b>	<b>2,032,484</b>	<b>1.71%</b>
<i>UNITED STATES OF AMERICA</i>					
ATP TOWER 4.05% 04/26	USD	1,200,000	1,057,338	1,090,866	0.92%
AZUL SECURED FINANCE LLP 11.93% 08/28	USD	2,000,000	1,971,704	2,070,846	1.74%
MERCURY CHILE 6.5% 01/27	USD	2,000,000	1,995,448	1,865,582	1.57%
SIERRACOL 6% 06/28	USD	1,300,000	1,212,574	1,095,172	0.92%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>6,237,064</b>	<b>6,122,466</b>	<b>5.15%</b>
<b>TOTAL BONDS</b>			<b>115,648,159</b>	<b>113,811,046</b>	<b>95.51%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>115,648,159</b>	<b>113,811,046</b>	<b>95.51%</b>
<b>TOTAL INVESTMENTS</b>			<b>115,648,159</b>	<b>113,811,046</b>	<b>95.51%</b>

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

# SANTANDER LATIN AMERICAN CORPORATE BOND

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MEXICO	25.49%
BRAZIL	23.47%
COLOMBIA	8.32%
LUXEMBOURG	7.67%
CHILE	5.81%
UNITED STATES OF AMERICA	5.15%
PERU	4.20%
SPAIN	3.58%
PANAMA	3.35%
ARGENTINA	3.29%
CANADA	2.01%
UNITED KINGDOM	1.71%
SUPRANATIONAL	0.90%
BERMUDA	0.56%
<b>Total</b>	<b>95.51%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	78.02%
UTILITIES	15.48%
PRIVATE PLACEMENT	2.01%
<b>Total</b>	<b>95.51%</b>

# SANTANDER GO NORTH AMERICAN EQUITY

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
SHOPIFY INC COMMON STOCK	USD	609,622	45,342,382	47,489,554	7.40%
TOTAL CANADA			45,342,382	47,489,554	7.40%
<i>THE NETHERLANDS</i>					
ADYEN NV COMMON STOCK	EUR	23,139	31,708,593	29,818,875	4.65%
TOTAL THE NETHERLANDS			31,708,593	29,818,875	4.65%
<i>UNITED KINGDOM</i>					
ROYALTY PHARMA PLC	USD	992,364	40,155,462	27,875,505	4.34%
TOTAL UNITED KINGDOM			40,155,462	27,875,505	4.34%
<i>UNITED STATES OF AMERICA</i>					
AIRBNB INC COMMON STOCK	USD	214,479	30,327,313	29,199,171	4.55%
ALPHABET INC COMMON STOCK USD	USD	107,446	13,472,450	15,142,365	2.36%
AMAZON.COM INC COMMON	USD	196,770	24,532,995	29,897,234	4.66%
BILL.COM HOLDINGS INC	USD	219,084	20,686,301	17,875,064	2.79%
BLOCK INC COMMON STOCK	USD	125,283	9,590,522	9,690,640	1.51%
CHEWY INC COMMON STOCK	USD	461,222	20,916,561	10,898,676	1.70%
CLOUDFLARE INC COMMON	USD	695,597	54,987,132	57,915,404	9.02%
DANAHER CORP COMMON	USD	42,049	9,090,797	9,727,616	1.52%
DATADOG INC	USD	131,553	13,146,684	15,967,903	2.49%
DOORDASH INC COMMON	USD	304,803	17,744,531	30,141,969	4.70%
FLOOR & DECOR HOLDINGS	USD	104,192	8,053,520	11,623,660	1.81%
ILLUMINA INC COMMON	USD	93,079	20,687,386	12,960,320	2.02%
INTERCONTINENTAL	USD	103,679	10,830,506	13,315,494	2.08%
MERCADOLIBRE INC COMMON	USD	15,443	18,995,086	24,269,292	3.78%
META PLATFORMS INC	USD	9,272	1,469,128	3,281,917	0.51%
ROBLOX CORP COMMON STOCK	USD	672,815	38,953,788	30,761,102	4.79%
SNOWFLAKE INC COMMON	USD	244,160	59,475,051	48,587,840	7.57%
TESLA INC COMMON STOCK	USD	121,519	22,828,234	30,195,041	4.71%
TRADE DESK INC/THE	USD	419,060	32,128,951	30,155,558	4.70%
UBER TECHNOLOGIES INC	USD	752,809	34,400,770	46,350,450	7.22%
UNION PACIFIC CORP	USD	39,921	8,834,753	9,805,396	1.53%
VEEVA SYSTEMS INC COMMON	USD	57,357	12,619,862	11,042,370	1.72%
ZOOMINFO TECHNOLOGIES	USD	1,086,419	32,020,962	20,087,887	3.13%
TOTAL UNITED STATES OF AMERICA			515,793,283	518,892,369	80.87%
<b>TOTAL EQUITIES</b>			<b>632,999,720</b>	<b>624,076,303</b>	<b>97.26%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>632,999,720</b>	<b>624,076,303</b>	<b>97.26%</b>
<b>TOTAL INVESTMENTS</b>			<b>632,999,720</b>	<b>624,076,303</b>	<b>97.26%</b>

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

# SANTANDER GO NORTH AMERICAN EQUITY

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	80.87%
CANADA	7.40%
THE NETHERLANDS	4.65%
UNITED KINGDOM	4.34%
<b>Total</b>	<b>97.26%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	34.78%
MERCHANDISING	16.65%
DATA PROCESSING	16.14%
TRANSPORTATION (SHIPPING)	7.22%
HEALTH/PERSONAL	6.06%
AUTOMOBILES	4.71%
LEISURE/TOURISM	4.55%
ELECTRICAL & ELECTRONICS	3.54%
FINANCIAL SERVICES	2.08%
TRANSPORTATION (ROAD/RAIL)	1.53%
<b>Total</b>	<b>97.26%</b>

# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	18,556	1,015,419	1,084,042	1.32%
TOTAL BELGIUM			1,015,419	1,084,042	1.32%
<i>FINLAND</i>					
NOKIA OYJ COMMON STOCK	EUR	619,011	2,320,641	1,889,222	2.30%
TOTAL FINLAND			2,320,641	1,889,222	2.30%
<i>FRANCE</i>					
ALD SA COMMON STOCK EUR	EUR	69,334	651,146	446,858	0.55%
AXA SA COMMON STOCK EUR	EUR	91,246	2,395,287	2,690,845	3.28%
CIE GENERALE DES	EUR	41,854	1,123,744	1,358,581	1.66%
SANOFI COMMON STOCK EUR	EUR	8,934	700,163	801,916	0.98%
TELEPERFORMANCE COMMON	EUR	17,729	3,158,563	2,341,114	2.86%
TOTALENERGIES SE COMMON	EUR	39,248	1,778,746	2,417,677	2.95%
VINCI SA COMMON STOCK	EUR	8,655	891,228	984,074	1.20%
TOTAL FRANCE			10,698,877	11,041,065	13.48%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	12,207	2,467,040	2,953,484	3.59%
BAYER AG	EUR	28,346	1,664,103	953,276	1.16%
BAYERISCHE MOTOREN WERKE	EUR	6,912	621,393	696,591	0.85%
DEUTSCHE POST AG COMMON	EUR	29,245	1,122,275	1,311,784	1.60%
DEUTSCHE TELEKOM AG	EUR	44,003	690,072	957,065	1.17%
FRESENIUS SE & CO KGAA	EUR	43,514	1,289,403	1,221,438	1.49%
RWE AG COMMON STOCK EUR	EUR	34,965	1,171,638	1,439,859	1.76%
TOTAL GERMANY			9,025,924	9,533,497	11.62%
<i>IRELAND</i>					
GLANBIA PLC COMMON STOCK	EUR	124,268	1,466,166	1,852,836	2.26%
TOTAL IRELAND			1,466,166	1,852,836	2.26%
<i>ITALY</i>					
ASSICURAZIONI GENERALI	EUR	30,559	528,008	583,830	0.71%
ENEL SPA COMMON STOCK	EUR	366,534	1,980,116	2,466,774	3.01%
TOTAL ITALY			2,508,124	3,050,604	3.72%
<i>LUXEMBOURG</i>					
APERAM SA COMMON STOCK	EUR	30,142	958,050	991,069	1.21%
SES SA ADR EUR 0	EUR	129,968	746,956	774,609	0.94%
TOTAL LUXEMBOURG			1,705,006	1,765,678	2.15%

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

# SANTANDER EUROPEAN DIVIDEND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>NORWAY</i>					
TELENOR ASA COMMON STOCK	NOK	40,316	566,297	419,026	0.51%
TGS ASA COMMON STOCK NOK	NOK	34,605	421,429	407,789	0.50%
TOTAL NORWAY			987,726	826,815	1.01%
<i>SPAIN</i>					
CELLNEX TELECOM SA	EUR	64,299	2,210,024	2,292,902	2.80%
ENDESA SA COMMON STOCK	EUR	107,078	1,999,882	1,976,660	2.41%
GRIFOLS SA PREFERENCE	EUR	174,531	1,617,462	1,841,302	2.25%
IBERDROLA SA COMMON	EUR	264,042	2,652,351	3,134,179	3.81%
TOTAL SPAIN			8,479,719	9,245,043	11.27%
<i>SWITZERLAND</i>					
BARRY CALLEBAUT AG	CHF	856	1,293,049	1,306,471	1.59%
NESTLE SA COMMON STOCK	CHF	10,008	785,238	1,049,640	1.28%
NOVARTIS AG COMMON STOCK	CHF	16,861	1,164,294	1,539,151	1.88%
ROCHE HOLDING AG COMMON	CHF	13,741	3,745,264	3,613,606	4.40%
ZURICH INSURANCE GROUP	CHF	2,803	1,203,669	1,325,332	1.62%
TOTAL SWITZERLAND			8,191,514	8,834,200	10.77%
<i>THE NETHERLANDS</i>					
HEINEKEN NV COMMON STOCK	EUR	22,742	1,935,364	2,090,899	2.55%
JDE PEET'S NV COMMON	EUR	105,408	2,822,044	2,567,739	3.13%
KONINKLIJKE AHOLD	EUR	76,403	1,841,133	1,987,624	2.42%
KONINKLIJKE KPN NV	EUR	338,492	973,311	1,055,418	1.29%
NN GROUP NV COMMON STOCK	EUR	30,380	1,144,428	1,086,085	1.32%
OCI NV COMMON STOCK EUR	EUR	85,225	2,167,531	2,236,304	2.73%
TOTAL THE NETHERLANDS			10,883,811	11,024,069	13.44%
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN PLC	GBP	74,560	1,860,003	1,695,593	2.07%
ASTRAZENECA PLC COMMON	GBP	3,241	389,614	396,463	0.48%
BRITISH AMERICAN TOBACCO	GBP	60,207	2,173,141	1,594,930	1.95%
HALEON PLC COMMON STOCK	GBP	200,764	805,954	745,224	0.91%
RECKITT BENCKISER GROUP	GBP	45,122	3,153,279	2,822,312	3.44%
RIO TINTO PLC COMMON	GBP	39,013	2,473,210	2,630,197	3.21%
SHELL PLC COMMON STOCK	EUR	58,276	788,942	1,736,625	2.12%
TESCO PLC COMMON STOCK	GBP	202,554	570,247	679,054	0.83%
UNILEVER PLC COMMON	EUR	61,427	2,794,728	2,693,881	3.29%
VODAFONE GROUP PLC	GBP	796,364	973,807	630,086	0.77%
TOTAL UNITED KINGDOM			15,982,925	15,624,365	19.07%
<b>TOTAL EQUITIES</b>			<b>73,265,852</b>	<b>75,771,436</b>	<b>92.41%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>73,265,852</b>	<b>75,771,436</b>	<b>92.41%</b>
<b>TOTAL INVESTMENTS</b>			<b>73,265,852</b>	<b>75,771,436</b>	<b>92.41%</b>

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

# SANTANDER EUROPEAN DIVIDEND

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED KINGDOM	19.07%
FRANCE	13.48%
THE NETHERLANDS	13.44%
GERMANY	11.62%
SPAIN	11.27%
SWITZERLAND	10.77%
ITALY	3.72%
FINLAND	2.30%
IRELAND	2.26%
LUXEMBOURG	2.15%
BELGIUM	1.32%
NORWAY	1.01%
<b>Total</b>	<b>92.41%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
HEALTH/PERSONAL	16.84%
FOOD/HOUSEHOLD	14.95%
UTILITIES	10.99%
INSURANCE	10.52%
TELECOMMUNICATIONS	6.54%
BEVERAGE /TOBACCO	5.82%
ENERGY SOURCES	5.57%
METALS - NON-FERROUS	5.28%
MISCELLANEOUS	4.35%
CHEMICALS	2.73%
AUTOMOBILES	2.51%
ELECTRICAL & ELECTRONICS	2.30%
TRANSPORTATION (AIRLINES)	1.60%
METALS - STEEL	1.21%
CONSTRUCTION (HOUSING)	1.20%
<b>Total</b>	<b>92.41%</b>

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BERMUDA</i>					
CREDICORP 2.75% 06/25	USD	500,000	499,143	477,012	1.79%
TOTAL BERMUDA			499,143	477,012	1.79%
<i>BRAZIL</i>					
BANCO BRADESCO SA 3.2% 01/25	USD	600,000	584,370	583,045	2.19%
BANCO BTG PACTUAL SA 4.5% 01/25	USD	1,000,000	993,840	983,205	3.69%
BANCO DAYCOVAL SA 4.25% 12/24	USD	1,250,000	1,239,450	1,225,400	4.60%
BANCO DO BRASIL 4.625% 01/25	USD	600,000	595,608	591,972	2.22%
BANCO VOTORANTIM SA 4.375% 07/25	USD	1,300,000	1,261,623	1,268,079	4.76%
CEMIG GERACAO E TRANSMISSAO SA 9.25% 12/24	USD	607,000	627,049	608,578	2.28%
CENTRAIS ELETRICAS BRASILEIRAS SA 3.625% 02/25	USD	300,000	291,308	290,691	1.09%
PRUMO PARTICIPACOES E INVESTIMENTOS 7.5% 12/31	USD	1,018,934	1,033,073	997,173	3.74%
TOTAL BRAZIL			6,626,321	6,548,143	24.57%
<i>CAYMAN ISLANDS</i>					
GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 06/25	USD	1,500,000	1,502,611	1,453,223	5.44%
TOTAL CAYMAN ISLANDS			1,502,611	1,453,223	5.44%
<i>CHILE</i>					
CENCOSUD SA 5.15% 02/25	USD	1,000,000	1,013,372	989,334	3.71%
ENGIE ENERGIA CHILE SA 4.5% 01/25	USD	500,000	508,441	493,013	1.85%
FALABELLA 4.375% 01/25	USD	600,000	603,765	581,685	2.18%
TRANSELEC SA 4.25% 01/25	USD	750,000	761,004	737,983	2.77%
TOTAL CHILE			2,886,582	2,802,015	10.51%
<i>COLOMBIA</i>					
BANCO BILBAO VIZCAYA ARGENTARIA COLOMBIA SA 4.875% 04/25	USD	1,500,000	1,517,237	1,462,117	5.47%
BANCOLOMBIA SA 4.625% 12/29	USD	1,000,000	944,515	927,735	3.48%
ECOPETROL 4.125% 01/25	USD	1,000,000	1,006,630	977,778	3.67%
TOTAL COLOMBIA			3,468,382	3,367,630	12.62%
<i>LUXEMBOURG</i>					
AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 01/28	USD	1,000,000	1,020,850	960,896	3.60%
TOTAL LUXEMBOURG			1,020,850	960,896	3.60%
<i>MEXICO</i>					
BANCO SANTANDER MEXICO SA 5.375% 04/25	USD	750,000	764,482	749,252	2.81%
BBVA BANCOMER 5.35% 11/29	USD	1,000,000	975,148	989,158	3.71%
BECLÉ SAB DE 3.75% 05/25	USD	1,000,000	1,014,419	979,575	3.67%
EL PUERTO DE LIVERPOOL 3.95% 10/24	USD	1,250,000	1,253,300	1,230,941	4.62%
PETROLEOS MEXICANOS 4.25% 01/25	USD	1,300,000	1,272,048	1,271,059	4.77%
TOTAL MEXICO			5,279,397	5,219,985	19.58%

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

# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PANAMA</i>					
BANCO LATINOAMERICANO DE COMERCIO EXTERIOR SA 2.375% 09/25	USD	800,000	769,574	743,872	2.79%
TOTAL PANAMA			769,574	743,872	2.79%
<i>PERU</i>					
BANCODE CREDITO DEL PERU S.A 2.7% 01/25	USD	700,000	687,043	679,926	2.55%
CORP FINANCIERA DE DESARROLLO SA 5.25% 07/29	USD	1,250,000	1,293,672	1,239,556	4.65%
TOTAL PERU			1,980,715	1,919,482	7.20%
<i>THE NETHERLANDS</i>					
SUZANO 4% 01/25	USD	800,000	806,696	783,084	2.94%
TOTAL THE NETHERLANDS			806,696	783,084	2.94%
<i>UNITED STATES OF AMERICA</i>					
MERCURY CHILE 6.5% 01/27	USD	1,500,000	1,499,999	1,399,186	5.24%
TOTAL UNITED STATES OF AMERICA			1,499,999	1,399,186	5.24%
<b>TOTAL BONDS</b>			<b>26,340,270</b>	<b>25,674,528</b>	<b>96.28%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>26,340,270</b>	<b>25,674,528</b>	<b>96.28%</b>
<b>TOTAL INVESTMENTS</b>			<b>26,340,270</b>	<b>25,674,528</b>	<b>96.28%</b>

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# SANTANDER AM LATIN AMERICAN FIXED INCOME

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
BRAZIL	24.57%
MEXICO	19.58%
COLOMBIA	12.62%
CHILE	10.51%
PERU	7.20%
CAYMAN ISLANDS	5.44%
UNITED STATES OF AMERICA	5.24%
LUXEMBOURG	3.60%
THE NETHERLANDS	2.94%
PANAMA	2.79%
BERMUDA	1.79%
<b>Total</b>	<b>96.28%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	66.35%
BANK & FINANCE	17.79%
UTILITIES	12.14%
<b>Total</b>	<b>96.28%</b>

# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
A1 TOWERS 5.25% 07/28	EUR	100,000	100,217	106,038	0.25%
ERSTE GROUP 0.875% 05/27	EUR	100,000	97,091	92,826	0.22%
ERSTE GROUP BANK AG VAR 1% 06/30	EUR	100,000	99,658	94,469	0.22%
ERSTE GROUP BANK AG VAR 4% 01/31	EUR	200,000	201,302	207,185	0.48%
OMV AG CALLABLE VAR 2.5% 12/49	EUR	100,000	100,000	94,471	0.22%
RAIFFEISEN BANK AG VAR 1.5% 03/30	EUR	100,000	90,570	93,525	0.22%
VOLKSBANK WIEN VAR 5.192% 10/27	EUR	200,000	200,328	200,485	0.47%
TOTAL AUSTRIA			889,166	888,999	2.08%
<i>BELGIUM</i>					
ANHEUSER-BUSCH 2.75% 03/36	EUR	150,000	160,136	143,631	0.33%
BELFIUS BANK SA 3.875% 06/28	EUR	200,000	200,820	204,962	0.48%
BELFIUS BANK SA 4.125% 09/29	EUR	100,000	99,906	103,581	0.24%
FLUVIUS 0.25% 06/28	EUR	100,000	99,585	88,580	0.21%
FLUVIUS 3.875% 03/31	EUR	100,000	98,757	103,744	0.24%
KBC GROUP NV VAR 0.5% 12/29	EUR	100,000	99,541	95,924	0.22%
KBC GROUP NV VAR 0.75% 01/28	EUR	100,000	99,809	92,121	0.21%
KBC GROUP NV VAR 4.25% 11/29	EUR	100,000	99,498	102,838	0.24%
KBC GROUP NV VAR 4.375% 11/27	EUR	100,000	99,819	102,448	0.24%
TOTAL BELGIUM			1,057,871	1,037,829	2.41%
<i>DENMARK</i>					
CARLSBERG BREWERIES 0.625% 03/30	EUR	100,000	86,191	86,124	0.20%
JYSKE BANK A/S VAR 0.05% 09/26	EUR	100,000	99,878	93,969	0.22%
JYSKE BANK A/S VAR 4.875% 11/29	EUR	100,000	99,751	104,169	0.24%
JYSKE BANK A/S VAR 5% 10/28	EUR	100,000	99,974	104,046	0.24%
NYKREDIT 0.75% 01/27	EUR	100,000	89,806	92,124	0.21%
NYKREDIT 4% 07/28	EUR	100,000	99,915	101,407	0.24%
NYKREDIT 4.625% 01/29	EUR	200,000	201,449	206,918	0.48%
SYDBANK AS VAR 4.75% 09/25	EUR	100,000	99,908	100,342	0.23%
SYDBANK AS VAR 5.125% 09/28	EUR	100,000	99,869	103,374	0.24%
TOTAL DENMARK			976,741	992,473	2.30%
<i>FINLAND</i>					
FORTUM OYJ 4.5% 05/33	EUR	100,000	99,793	106,370	0.25%
NORDEA BANK 4.125% 05/28	EUR	100,000	99,742	103,374	0.24%
OP CORPORATE BANK PLC 4.125% 04/27	EUR	100,000	99,772	102,964	0.24%
OP CORPORATE BANK PLC 4% 06/28	EUR	100,000	99,989	103,447	0.24%
OP CORPORATE VAR 1.625% 06/30	EUR	100,000	99,715	95,620	0.22%
TOTAL FINLAND			499,011	511,775	1.19%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE</i>					
APRR SA 3.125% 01/30	EUR	100,000	98,689	100,902	0.23%
AXA SA VAR 1.875% 07/42	EUR	100,000	99,342	82,378	0.19%
AXA SA VAR 3.875% 12/49	EUR	200,000	219,386	197,985	0.46%
BANQUE FEDERATIVE DU CREDIT MUTUEL 0.625% 11/27	EUR	100,000	98,757	90,098	0.21%
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 02/28	EUR	100,000	99,680	102,601	0.24%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 05/30	EUR	100,000	99,505	104,082	0.24%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 02/33	EUR	100,000	99,357	102,305	0.24%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 03/29	EUR	100,000	99,478	103,904	0.24%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 11/31	EUR	100,000	99,573	106,284	0.25%
BANQUE STELLANTIS FRANCE SACA 4% 01/27	EUR	200,000	200,483	203,480	0.47%
BNP PARIBAS CARDIF SA 1% 11/24	EUR	100,000	99,736	97,198	0.23%
BNP PARIBAS SA VAR 0.5% 01/30	EUR	100,000	82,488	85,893	0.20%
BNP PARIBAS SA VAR 0.5% 06/26	EUR	100,000	99,927	95,669	0.22%
BNP PARIBAS SA VAR 3.875% 01/31	EUR	200,000	199,821	206,178	0.48%
BNP PARIBAS SA VAR 3.875% 02/29	EUR	100,000	99,843	102,360	0.24%
BNP PARIBAS SA VAR 4.125% 09/32	EUR	100,000	99,405	104,899	0.24%
BNP PARIBAS SA VAR 4.75% 11/32	EUR	100,000	99,923	106,218	0.25%
BPCE SA 4% 11/32	EUR	100,000	99,495	104,633	0.24%
BPCE SA 3.5% 01/28	EUR	200,000	199,465	202,367	0.47%
BPCE SA VAR 0.5% 09/27	EUR	100,000	99,584	92,331	0.21%
CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE VAR 6.375% 12/49	EUR	100,000	111,838	100,499	0.23%
CAPGEMINI 1.125% 06/30	EUR	100,000	99,689	89,490	0.21%
CARREFOUR 4.079% 05/27	EUR	100,000	100,000	101,672	0.24%
CARREFOUR 4.375% 11/31	EUR	100,000	99,520	106,153	0.25%
CIE DE SAINT-GOBAIN SA 3.75% 11/26	EUR	100,000	99,888	101,730	0.24%
CIE DE SAINT-GOBAIN SA 3.875% 11/30	EUR	100,000	99,663	103,448	0.24%
CNP ASSURANCES SACA 0.375% 03/28	EUR	200,000	185,294	176,439	0.41%
CNP ASSURANCES VAR 5.25% 07/53	EUR	100,000	99,947	103,819	0.24%
CREDIT AGRICOLE 2% 07/30	EUR	100,000	99,730	87,922	0.20%
CREDIT AGRICOLE 4% 01/33	EUR	100,000	99,985	105,342	0.25%
CREDIT AGRICOLE SA 2.5% 08/29	EUR	200,000	194,757	193,006	0.44%
CREDIT AGRICOLE SA 3.375% 07/27	EUR	100,000	99,844	100,736	0.23%
CREDIT AGRICOLE SA 3.875% 04/31	EUR	100,000	99,791	103,465	0.24%
CREDIT AGRICOLE SA 4.125% 03/30	EUR	100,000	99,448	104,676	0.24%
CREDIT AGRICOLE SA VAR 0.5% 09/29	EUR	100,000	99,872	87,384	0.20%
CREDIT AGRICOLE SA VAR 4% 10/26	EUR	100,000	99,898	100,877	0.23%
CREDIT MUTUEL ARKEA SA 4.125% 02/34	EUR	100,000	99,095	105,312	0.24%
CREDIT MUTUEL ARKEA SA 4.125% 04/31	EUR	200,000	202,446	210,030	0.49%
CREDIT MUTUEL ARKEA SA VAR 1.875% 10/29	EUR	200,000	195,222	194,747	0.45%
DANONE SA 3.706% 11/29	EUR	100,000	100,000	104,310	0.24%
EIFFAGE SA 1.625% 01/27	EUR	200,000	199,009	191,123	0.44%
ELECTRICITE DE FRANCE SA 1.875% 10/36	EUR	100,000	81,019	80,836	0.19%
ENGIE SA 0.375% 10/29	EUR	100,000	98,996	85,686	0.20%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
ENGIE SA 1% 10/36	EUR	200,000	170,861	149,350	0.35%
ENGIE SA 3.875% 12/33	EUR	100,000	99,211	103,554	0.24%
ENGIE SA 4.25% 01/43	EUR	100,000	98,623	105,048	0.24%
GROUPE VYV 1.625% 07/29	EUR	100,000	99,561	90,681	0.21%
INDIGO 1.625% 04/28	EUR	100,000	103,498	93,218	0.22%
INDIGO GROUP 4.5% 04/30	EUR	200,000	200,963	208,104	0.48%
KERING SA 3.375% 02/33	EUR	100,000	99,345	102,081	0.24%
KERING SA 3.625% 09/27	EUR	100,000	99,936	102,345	0.24%
LA BANQUE POSTALE SA 4% 05/28	EUR	100,000	99,923	102,982	0.24%
LA BANQUE POSTALE SA 4.375% 01/30	EUR	100,000	99,664	103,398	0.24%
LA BANQUE POSTALE SA VAR 0.5% 06/26	EUR	100,000	99,745	95,589	0.22%
LA POSTE SA 2.625% 09/28	EUR	100,000	98,325	99,013	0.23%
LA POSTE SA 3.75% 06/30	EUR	100,000	99,356	103,696	0.24%
L'OREAL SA 3.375% 01/27	EUR	100,000	99,893	101,695	0.24%
LVMH MOET 3.25% 09/29	EUR	100,000	99,539	101,942	0.24%
MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS 0.625% 06/27	EUR	100,000	99,622	90,784	0.21%
ORANGE SA 1.375% 09/49	EUR	100,000	99,146	73,005	0.17%
ORANGE SA 8.125% 01/33	EUR	100,000	151,729	140,650	0.33%
PERNOD 3.25% 11/28	EUR	100,000	99,022	101,641	0.24%
RCI BANQUE 4.625% 10/26	EUR	32,000	31,965	32,838	0.08%
RCI BANQUE SA 4.5% 04/27	EUR	200,000	202,076	205,509	0.48%
RENAULT SA 1.25% 06/25	EUR	100,000	99,832	96,266	0.22%
RTE RESEAU 2.75% 06/29	EUR	100,000	105,254	99,007	0.23%
SANOFI SA 1.25% 04/29	EUR	100,000	93,317	93,201	0.22%
SOC GEN/GT-GP VAR 4.75% 09/29	EUR	100,000	99,507	104,317	0.24%
SOCIETE GENERALE SA 4.125% 06/27	EUR	100,000	99,994	102,650	0.24%
SOCIETE GENERALE SA 4.125% 11/28	EUR	100,000	99,858	103,605	0.24%
SOCIETE GENERALE SA VAR 0.5% 06/29	EUR	100,000	99,725	86,836	0.20%
SUEZ SACA 2.375% 05/30	EUR	100,000	89,515	94,378	0.22%
TEREGA SASU 0.625% 02/28	EUR	100,000	99,660	89,309	0.21%
THALES SA 3.625% 06/29	EUR	100,000	99,261	102,308	0.24%
TOTALENERGIE CAPITAL INTERNATIONAL SA 1.618% 05/40	EUR	100,000	79,138	78,851	0.18%
UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 03/32	EUR	100,000	80,139	80,291	0.19%
VEOLIA 0.927% 01/29	EUR	200,000	199,548	181,457	0.42%
VEOLIA ENVIRONNEMENT SA 0.5% 10/31	EUR	100,000	99,991	83,024	0.19%
VINCI SA 3.375% 10/32	EUR	100,000	102,241	101,998	0.24%
TOTAL FRANCE			9,057,871	8,935,088	20.75%
<i>GERMANY</i>					
AMPRION 4.125% 09/34	EUR	100,000	99,185	105,337	0.25%
BAYER AG 4.25% 08/29	EUR	65,000	64,925	67,403	0.16%
BAYERISCHE LANDESBANK 4.375% 09/28	EUR	100,000	99,490	102,659	0.24%
COMMERZBANK AG VAR 3% 09/27	EUR	100,000	99,628	98,001	0.23%
COMMERZBANK AG VAR 4.625% 03/28	EUR	100,000	98,038	102,467	0.24%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
DEUTSCHE BAHN 1.125% 05/51	EUR	200,000	160,630	126,866	0.30%
DEUTSCHE BAHN 1.375% 03/34	EUR	105,000	104,864	90,299	0.21%
DEUTSCHE BANK AG VAR 0.75% 02/27	EUR	200,000	196,188	186,912	0.44%
E.ON SE 2.875% 08/28	EUR	58,000	57,634	57,834	0.13%
E.ON SE 3.75% 03/29	EUR	48,000	47,843	49,693	0.12%
E.ON SE 3.875% 01/35	EUR	59,000	58,613	61,443	0.14%
E.ON SE 4% 08/33	EUR	57,000	56,499	60,091	0.14%
ENBW 4.3% 05/34	EUR	46,000	45,863	48,729	0.11%
EUROGRID 1.875% 06/25	EUR	100,000	97,684	97,863	0.23%
EUROGRID 3.722% 04/30	EUR	100,000	100,000	102,182	0.24%
FRESENIUS 5.125% 10/30	EUR	48,000	47,721	51,775	0.12%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 11/33	EUR	150,000	153,062	160,038	0.37%
INFINEON 1.625% 06/29	EUR	200,000	210,129	185,632	0.42%
LEG IMMOBILIEN SE 0.875% 03/33	EUR	100,000	99,406	75,909	0.18%
MERCEDES-BENZ 3% 02/27	EUR	52,000	51,906	52,107	0.12%
MERCEDES-BENZ 3.7% 05/31	EUR	52,000	51,846	54,450	0.13%
O2 TELEFONICA DEUTSCHLAND 1.75% 07/25	EUR	200,000	204,504	194,809	0.44%
ROBERT BOSCH GMBH 3.625% 06/30	EUR	100,000	103,053	102,883	0.24%
RWE AG 1% 11/33	EUR	100,000	99,291	80,155	0.19%
RWE AG 2.125% 05/26	EUR	100,000	95,903	97,872	0.23%
RWE AG 2.75% 05/30	EUR	100,000	99,430	96,998	0.23%
SCHAEFFLER 2.75% 10/25	EUR	100,000	103,279	98,312	0.23%
SIEMENS 3.375% 08/31	EUR	100,000	99,699	103,320	0.24%
TALANX AG 4% 10/29	EUR	100,000	99,727	104,315	0.24%
TALANX AG VAR 2.25% 12/47	EUR	100,000	106,936	93,362	0.22%
VOLKSWAGEN 0.875% 01/28	EUR	202,000	196,764	182,981	0.43%
VOLKSWAGEN 3.375% 12/49	EUR	200,000	201,768	198,115	0.45%
VOLKSWAGEN 4.625% 03/29	EUR	65,000	64,746	68,607	0.16%
VOLKSWAGEN 4.625% 05/31	EUR	200,000	202,924	210,106	0.48%
VOLKSWAGEN 4.625% 12/49	EUR	100,000	100,000	97,019	0.23%
VOLKSWAGEN 4.75% 09/31	EUR	65,000	64,482	69,323	0.16%
VONOVIA SE 0.625% 12/29	EUR	100,000	82,496	82,671	0.19%
TOTAL GERMANY			3,926,156	3,818,538	8.88%
<i>ICELAND</i>					
ISLANDSBANKI 0.75% 03/25	EUR	100,000	99,953	95,300	0.22%
TOTAL ICELAND			99,953	95,300	0.22%
<i>IRELAND</i>					
AIB GROUP PLC VAR 3.625% 07/26	EUR	100,000	99,813	100,071	0.23%
AIB GROUP PLC VAR 5.25% 10/31	EUR	100,000	99,555	108,187	0.25%
BANK OF IRELAND VAR 1% 11/25	EUR	210,000	209,928	204,538	0.48%
BANK OF IRELAND VAR 1.875% 06/26	EUR	100,000	99,863	97,293	0.23%
BANK OF IRELAND VAR 5% 07/31	EUR	100,000	99,702	106,944	0.25%
CA AUTO BANK 4.75% 01/27	EUR	100,000	99,936	103,410	0.24%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND (continued)</i>					
CRH SMW 4.25% 07/35	EUR	200,000	201,998	210,836	0.50%
ESB FINANCE 3.75% 01/43	EUR	100,000	99,591	99,545	0.23%
ESB FINANCE DAC 4% 10/28	EUR	100,000	99,688	103,785	0.24%
RYANAIR DAC 0.875% 05/26	EUR	200,000	190,825	189,017	0.44%
SMURFIT 2.75% 02/25	EUR	100,000	101,999	98,719	0.23%
TOTAL IRELAND			1,402,898	1,422,345	3.32%
<i>ITALY</i>					
A2A SPA 4.5% 09/30	EUR	100,000	99,729	105,350	0.25%
ASSICURAZION GENERALI SPA 1.713% 06/32	EUR	100,000	100,000	80,693	0.19%
ASSICURAZION GENERALI SPA 4.125% 05/26	EUR	200,000	209,805	202,214	0.47%
CA AUTO 4.375% 06/26	EUR	100,000	99,816	101,658	0.24%
ENEL 3.875% 03/29	EUR	100,000	99,706	103,446	0.24%
ENEL FINANCE 0% 05/26	EUR	100,000	99,846	92,828	0.22%
ENEL FINANCE 1.25% 01/35	EUR	100,000	99,346	78,710	0.18%
ENEL FINANCE 4% 02/31	EUR	100,000	98,999	103,588	0.24%
ENEL SPA CALLABLE VAR 2.25% 12/49	EUR	160,000	158,845	147,014	0.34%
ENI SPA 4.25% 05/33	EUR	200,000	202,491	210,297	0.49%
HERA SPA 0.25% 12/30	EUR	200,000	158,786	161,150	0.37%
INTESA SANPAOLO SPA 5.125% 08/31	EUR	100,000	99,314	106,785	0.25%
INTESA SANPAOLO SPA 5.25% 01/30	EUR	100,000	99,406	107,322	0.25%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 4.375% 02/30	EUR	100,000	99,711	103,121	0.24%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 4.75% 03/28	EUR	100,000	99,657	103,476	0.24%
PIRELLI & C 4.25% 01/28	EUR	100,000	100,835	104,057	0.24%
SNAM SPA 0.75% 06/29	EUR	100,000	87,671	87,428	0.20%
UNICREDIT SPA VAR 0.925% 01/28	EUR	100,000	99,894	92,948	0.22%
UNICREDIT SPA VAR 1.25% 06/25	EUR	100,000	101,170	98,579	0.23%
UNICREDIT SPA VAR 4.45% 02/29	EUR	150,000	149,798	153,621	0.36%
UNICREDIT SPA VAR 4.6% 02/30	EUR	100,000	99,890	104,472	0.24%
TOTAL ITALY			2,464,715	2,448,757	5.70%
<i>JAPAN</i>					
TAKEDA PHARMACEUTICAL CO LTD 1% 07/29	EUR	200,000	206,246	178,483	0.42%
TOTAL JAPAN			206,246	178,483	0.42%
<i>LUXEMBOURG</i>					
EUROFINS 4% 07/29	EUR	100,000	98,861	101,538	0.24%
LOGICOR 1.625% 01/30	EUR	100,000	99,347	85,759	0.20%
MEDTRONIC 1.625% 03/31	EUR	100,000	90,420	90,795	0.21%
NESTLE 3.75% 11/35	EUR	70,000	69,619	74,853	0.17%
P3 GROUP 0.875% 01/26	EUR	100,000	99,652	93,512	0.22%
PROLOGIS 0.75% 03/33	EUR	125,000	124,616	95,793	0.22%
SELP FINANCE 1.5% 11/25	EUR	100,000	102,242	96,367	0.22%
TRATON 4.5% 11/26	EUR	100,000	99,971	102,181	0.24%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
TOTAL LUXEMBOURG			784,728	740,798	1.72%
<i>NORWAY</i>					
AKER BP ASA 1.125% 05/29	EUR	100,000	99,569	89,150	0.21%
DNB BANK ASA VAR 4.5% 07/28	EUR	100,000	99,893	103,462	0.24%
EQUINOR ASA 1.25% 02/27	EUR	100,000	94,918	94,934	0.22%
TELENOR ASA 0.875% 02/35	EUR	100,000	99,657	78,824	0.18%
TOTAL NORWAY			394,037	366,370	0.85%
<i>PORTUGAL</i>					
CAIXA GERAL DE DEPOSITOS SA VAR 2.875% 06/26	EUR	200,000	199,914	197,465	0.46%
EDP - ENERGIAS DE PORTUGAL SA VAR 1.7% 07/80	EUR	100,000	99,759	95,868	0.22%
FLOENE ENERGIAS SA 4.875% 07/28	EUR	100,000	99,821	103,840	0.24%
TOTAL PORTUGAL			399,494	397,173	0.92%
<i>SPAIN</i>					
BANCO BILBAO VAR 4.125% 05/26	EUR	100,000	99,944	100,688	0.23%
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.375% 09/27	EUR	100,000	99,681	101,018	0.23%
BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 10/29	EUR	100,000	99,634	106,405	0.25%
BANCO SANTANDER SA 3.875% 01/28	EUR	200,000	199,165	204,938	0.48%
BANCO SANTANDER SA 4.25% 06/30	EUR	100,000	99,902	104,707	0.24%
BANCO SANTANDER SA 4.875% 10/31	EUR	100,000	99,396	106,634	0.25%
BANCO SANTANDER SA VAR 4.625% 10/27	EUR	100,000	99,710	102,502	0.24%
BANKINTER SA VAR 4.375% 05/30	EUR	100,000	104,097	103,886	0.24%
CAIXABANK 4.375% 11/33	EUR	100,000	99,122	105,313	0.24%
CAIXABANK SA 4.25% 09/30	EUR	200,000	202,097	207,947	0.48%
CAIXABANK SA VAR 3.75% 02/29	EUR	200,000	200,000	199,760	0.46%
CAIXABANK SA VAR 5% 07/29	EUR	100,000	99,613	104,705	0.24%
CANAL DE ISABEL 1.68% 02/25	EUR	100,000	102,984	97,975	0.23%
CEPSA 0.75% 02/28	EUR	200,000	199,410	179,432	0.42%
FCC AQUALIA 2.629% 06/27	EUR	200,000	199,941	195,973	0.46%
FCC SERVICIOS MEDIO AMBIENTE 1.661% 12/26	EUR	170,000	170,000	162,291	0.38%
FCC SERVICIOS MEDIO AMBIENTE 5.25% 10/29	EUR	100,000	100,000	107,492	0.25%
IBERDROLA 3.375% 11/32	EUR	100,000	99,577	102,243	0.24%
IBERDROLA 3.625% 07/33	EUR	100,000	99,710	103,809	0.24%
KUTXABANK SA VAR 4% 02/28	EUR	100,000	99,938	101,340	0.24%
MERLIN PROPERTIES SOCIMI SA 2.375% 07/27	EUR	200,000	186,861	192,957	0.45%
NORTEGAS 0.905% 01/31	EUR	200,000	200,000	159,653	0.37%
REPSOL 0.375% 07/29	EUR	200,000	184,795	173,329	0.40%
REPSOL INTERNATIONAL VAR 3.75% 12/49	EUR	100,000	100,000	98,156	0.23%
SANTANDER CONSUMER FINANCE SA 4.125% 05/28	EUR	100,000	99,563	103,421	0.24%
TELEFONICA EMISIONES SA 4.183% 11/33	EUR	100,000	100,000	105,176	0.24%
TELEFONICA EMISIONES SA 1.957% 07/39	EUR	100,000	100,000	80,623	0.19%
TELEFONICA EUROPE BV VAR 4.375% 12/49	EUR	200,000	200,000	198,912	0.46%
UNICAJA BANCO VAR 2.875% 11/29	EUR	100,000	100,000	97,105	0.23%
TOTAL SPAIN			3,845,140	3,808,390	8.85%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SUPRANATIONAL</i>					
EUROPEAN STABILITY MECHANISM 0% 03/24	EUR	1,500,000	1,489,864	1,490,018	3.47%
TOTAL SUPRANATIONAL			1,489,864	1,490,018	3.47%
<i>SWEDEN</i>					
BALDER FINLAND 2% 01/31	EUR	100,000	99,738	73,596	0.17%
SKANDINAVISK ENSKILDA BANKEN 3.875% 05/28	EUR	100,000	99,911	102,502	0.24%
SKANDINAVISK ENSKILDA BANKEN 4.125% 06/27	EUR	100,000	99,955	103,063	0.24%
SVENSKA HANDELSBANKEN 3.75% 11/27	EUR	100,000	99,863	102,671	0.24%
SVENSKA HANDELSBANKEN 3.875% 05/27	EUR	100,000	99,898	102,131	0.24%
SWEDBANK AB 1.3% 02/27	EUR	150,000	149,799	139,796	0.33%
SWEDBANK AB 4.125% 11/28	EUR	100,000	99,635	103,674	0.24%
VOLVO CAR AB 2% 01/25	EUR	100,000	100,303	97,948	0.23%
TOTAL SWEDEN			849,102	825,381	1.93%
<i>SWITZERLAND</i>					
COCA-COLA 0.625% 11/29	EUR	100,000	86,588	86,744	0.20%
NESTLE 3.75% 03/33	EUR	100,000	99,480	107,493	0.25%
SIKA CAPITAL 3.75% 05/30	EUR	100,000	99,504	103,092	0.24%
SWISS LIFE 0.5% 09/31	EUR	200,000	179,501	162,480	0.38%
UBS GROUP AG VAR 0.25% 11/28	EUR	200,000	199,022	176,148	0.41%
UBS GROUP AG VAR 1% 06/27	EUR	110,000	109,828	103,316	0.24%
UBS GROUP AG VAR 1.25% 07/25	EUR	200,000	199,766	196,683	0.46%
UBS GROUP AG VAR 2.125% 10/26	EUR	100,000	99,895	97,217	0.23%
TOTAL SWITZERLAND			1,073,584	1,033,173	2.41%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4% 01/28	EUR	100,000	99,753	102,658	0.24%
ABN AMRO BANK 4.375% 10/28	EUR	100,000	99,953	103,810	0.24%
BAT NETHERLANDS FINANCE BV 5.375% 02/31	EUR	100,000	99,854	105,295	0.24%
COOPERATIEVE RABOBANK UA 3.913% 11/26	EUR	100,000	100,000	102,298	0.24%
COOPERATIEVE RABOBANK VAR 4.233% 04/29	EUR	100,000	100,000	103,005	0.24%
CTP NV 0.625% 09/26	EUR	150,000	149,985	135,106	0.31%
DE VOLKSBANK VAR 1.75% 10/30	EUR	100,000	99,976	94,269	0.22%
FERROVIAL 4.375% 09/30	EUR	100,000	99,605	105,570	0.25%
HEINEKEN NV 4.125% 03/35	EUR	100,000	99,404	107,528	0.25%
ING GROEP NV VAR 0.125% 11/25	EUR	100,000	98,951	96,600	0.22%
ING GROEP NV VAR 0.375% 09/28	EUR	300,000	286,851	266,630	0.62%
ING GROEP NV VAR 4.875% 11/27	EUR	100,000	99,922	103,796	0.24%
KONINKLIJKE 0.375% 03/30	EUR	100,000	84,791	84,888	0.20%
KONINKLIJKE PHILIPS 4.25% 09/31	EUR	100,000	99,752	102,616	0.24%
NIBC BANK NV 0.25% 09/26	EUR	100,000	99,960	91,512	0.21%
NN GROUP NV 0.875% 11/31	EUR	100,000	99,835	86,011	0.20%
NN GROUP NV VAR 4.625% 01/48	EUR	100,000	107,389	100,498	0.23%
NN GROUP NV VAR 6% 11/43	EUR	100,000	99,667	106,891	0.25%
REN FINANCE 0.5% 04/29	EUR	200,000	199,429	175,881	0.41%
ROCHE 3.586% 12/36	EUR	100,000	100,000	106,014	0.25%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
ROYAL SCHIPHOL GROUP NV 0.75% 04/33	EUR	100,000	80,822	80,526	0.19%
STELLANTIS 4.25% 06/31	EUR	100,000	99,345	103,973	0.24%
TENNET 4.5% 10/34	EUR	100,000	99,543	111,353	0.26%
TENNET HOLDING BV VAR 2.374% 12/49	EUR	200,000	200,000	194,504	0.45%
TOYOTA MOTOR 4% 04/27	EUR	100,000	99,902	103,109	0.24%
URENCO 3.25% 06/32	EUR	200,000	193,849	200,894	0.47%
VESTEDA 0.75% 10/31	EUR	200,000	177,583	161,104	0.38%
TOTAL THE NETHERLANDS			3,276,121	3,236,339	7.53%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 0.375% 06/29	EUR	146,000	145,590	128,682	0.30%
ASTRAZENECA 3.75% 03/32	EUR	100,000	99,992	105,456	0.25%
BARCLAYS PLC VAR 0.577% 08/29	EUR	100,000	100,000	86,194	0.20%
BNI FINANCE 3.875% 12/30	EUR	100,000	99,751	103,850	0.24%
BP CAPITAL 1.231% 05/31	EUR	160,000	160,000	139,994	0.33%
BP CAPITAL 1.467% 09/41	EUR	100,000	100,000	71,040	0.17%
CADENT 4.25% 07/29	EUR	100,000	99,762	104,600	0.24%
CCEP FINANCE 0% 09/25	EUR	150,000	149,997	141,958	0.33%
DIAGEO CAPITAL 1.875% 06/34	EUR	100,000	89,071	88,999	0.21%
DS SMITH 0.875% 09/26	EUR	300,000	303,410	280,405	0.66%
DS SMITH PLC 4.5% 07/30	EUR	100,000	99,555	104,336	0.24%
HSBC HOLDINGS VAR 4.752% 03/28	EUR	100,000	100,000	103,781	0.24%
NATIONAL GRID PLC 2.949% 03/30	EUR	200,000	198,987	195,217	0.45%
NATIONAL GRID PLC 3.875% 01/29	EUR	100,000	100,000	102,870	0.24%
NATIONWIDE BUILDING SOCIETY 0.25% 09/28	EUR	100,000	99,707	87,358	0.20%
OMNICOM 0.8% 07/27	EUR	200,000	199,955	184,874	0.43%
SANTANDER UK VAR 0.603% 09/29	EUR	100,000	100,000	86,136	0.20%
SHELL INTERNATIONAL 0.875% 11/39	EUR	250,000	215,109	173,368	0.40%
SSE PLC 1.25% 04/25	EUR	100,000	96,734	97,140	0.23%
SSE PLC 1.75% 04/30	EUR	250,000	250,065	229,876	0.53%
SSE PLC 4% 09/31	EUR	100,000	99,967	104,700	0.24%
TESCO 4.25% 02/31	EUR	100,000	99,555	104,118	0.24%
VODAFONE 3.75% 12/34	EUR	100,000	99,612	103,427	0.24%
VODAFONE 4% 02/43	EUR	100,000	98,968	101,663	0.24%
VODAFONE GROUP VAR 2.625% 08/80	EUR	150,000	150,000	142,927	0.33%
TOTAL UNITED KINGDOM			3,355,787	3,172,969	7.38%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 0.75% 11/27	EUR	100,000	91,990	92,383	0.21%
AMERICAN TOWER CORP 0.45% 01/27	EUR	100,000	89,404	91,560	0.21%
AMERICAN TOWER CORP 0.875% 05/29	EUR	200,000	168,260	174,649	0.41%
AMERICAN TOWER CORP 1.375% 04/25	EUR	100,000	101,045	97,098	0.23%
AT&T INC 1.6% 05/28	EUR	200,000	183,747	188,044	0.44%
AT&T INC 1.8% 09/26	EUR	100,000	96,452	96,625	0.22%
AT&T INC 3.55% 11/25	EUR	100,000	99,916	100,585	0.23%

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# SANTANDER AM EURO CORPORATE BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
BANK OF AMERICA CORP VAR 1.949% 10/26	EUR	100,000	100,000	97,116	0.23%
BECTON 0.334% 08/28	EUR	100,000	100,000	88,128	0.21%
BECTON DICKINSON & CO 1.9% 12/26	EUR	100,000	104,560	96,685	0.22%
BECTON DICKINSON 3.553% 09/29	EUR	100,000	99,997	102,203	0.24%
BOOKING HOLDINGS INC 4.125% 05/33	EUR	100,000	99,467	106,936	0.25%
COCA-COLA 0.4% 05/30	EUR	100,000	99,757	86,003	0.20%
COCA-COLA 1.875% 03/30	EUR	100,000	99,093	93,023	0.22%
DH EUROPE 1.35% 09/39	EUR	100,000	107,097	75,926	0.18%
FORD MOTOR 5.125% 02/29	EUR	100,000	99,785	104,700	0.24%
GENERAL MOTORS 4.3% 02/29	EUR	100,000	99,880	103,175	0.24%
GOLDMAN SACHS 0.875% 05/29	EUR	100,000	99,950	87,054	0.20%
INTERNATIONAL BUSINESS MACHINES CORP 3.625% 02/31	EUR	100,000	99,498	103,348	0.24%
JPMORGAN CHASE & CO VAR 1.09% 03/27	EUR	200,000	200,000	190,132	0.44%
KINDER MORGAN INC 2.25% 03/27	EUR	300,000	318,617	288,691	0.67%
KRAFT HEINZ 2.25% 05/28	EUR	100,000	94,477	96,839	0.23%
MCDONALD'S 2.375% 05/29	EUR	100,000	99,607	97,059	0.23%
MCDONALD'S 2.625% 06/29	EUR	100,000	93,327	98,205	0.23%
METROPOLITAN LIFE GLOBAL FUNDING 3.75% 12/31	EUR	100,000	99,684	102,875	0.24%
MONDELEZ 0.25% 03/28	EUR	100,000	87,914	89,523	0.21%
MORGAN STANLEY VAR 0.406% 10/27	EUR	200,000	189,186	183,740	0.43%
MORGAN STANLEY VAR 4.656% 03/29	EUR	100,000	100,000	103,911	0.24%
PEPSICO INC 0.75% 10/33	EUR	200,000	179,852	164,061	0.38%
PHILIP MORRIS 1.45% 08/39	EUR	100,000	66,399	65,837	0.15%
PROLOGIS 0.25% 09/27	EUR	100,000	99,413	90,123	0.21%
THERMO FISHER SCIENTIFIC FINANCE 1.625% 10/41	EUR	100,000	73,015	75,667	0.18%
TOYOTA MOTOR 3.85% 07/30	EUR	200,000	199,934	208,298	0.48%
UNILEVER 3.4% 06/33	EUR	100,000	99,341	103,234	0.24%
VERIZON 1.85% 05/40	EUR	150,000	149,977	118,330	0.28%
VERIZON 4.25% 10/30	EUR	100,000	99,597	106,190	0.25%
VERIZON 4.75% 10/34	EUR	200,000	208,443	222,258	0.52%
TOTAL UNITED STATES OF AMERICA			4,498,681	4,390,214	10.23%
<b>TOTAL BONDS</b>			<b>40,547,166</b>	<b>39,790,412</b>	<b>92.56%</b>
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
SOCIETE NATIONALE SNCF SACA 3.375% 05/33	EUR	100,000	99,517	103,701	0.24%
TOTAL FRANCE			99,517	103,701	0.24%
<i>SUPRANATIONAL</i>					
EUROPEAN UNION BILL 0% 05/24	EUR	870,000	858,914	858,642	2.00%
EUROPEAN UNION BILL 0% 06/24	EUR	440,000	432,985	433,093	1.01%
TOTAL SUPRANATIONAL			1,291,899	1,291,735	3.01%
<b>TOTAL GOVERNMENT BONDS</b>			<b>1,391,416</b>	<b>1,395,436</b>	<b>3.25%</b>

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# SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>41,938,582</b>	<b>41,185,848</b>	<b>95.81%</b>
<b>INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
AMUNDI PRIME EURO	EUR	37,085	667,322	679,415	1.58%
TOTAL LUXEMBOURG			667,322	679,415	1.58%
<b>TOTAL INVESTMENT FUNDS</b>			<b>667,322</b>	<b>679,415</b>	<b>1.58%</b>
<b>TOTAL INVESTMENTS</b>			<b>42,605,904</b>	<b>41,865,263</b>	<b>97.39%</b>

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# SANTANDER AM EURO CORPORATE BOND

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
FRANCE	20.99%
UNITED STATES OF AMERICA	10.23%
GERMANY	8.88%
SPAIN	8.85%
THE NETHERLANDS	7.53%
UNITED KINGDOM	7.38%
SUPRANATIONAL	6.48%
ITALY	5.70%
IRELAND	3.32%
LUXEMBOURG	3.30%
BELGIUM	2.41%
SWITZERLAND	2.41%
DENMARK	2.30%
AUSTRIA	2.08%
SWEDEN	1.93%
FINLAND	1.19%
PORTUGAL	0.92%
NORWAY	0.85%
JAPAN	0.42%
ICELAND	0.22%
<b>Total</b>	<b>97.39%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	67.46%
BANK & FINANCE	24.08%
TREASURY BILLS	3.01%
EXCHANGE-TRADED FUNDS	1.58%
UTILITIES	1.02%
AGENCY BACKED BONDS	0.24%
<b>Total</b>	<b>97.39%</b>

# SANTANDER AM EURO EQUITY

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	52,117	7,279,102	9,178,846	2.10%
AXA SA COMMON STOCK EUR	EUR	213,031	5,175,884	6,282,284	1.44%
BNP PARIBAS SA COMMON	EUR	167,980	9,800,583	10,513,868	2.41%
CIE DE SAINT-GOBAIN	EUR	142,549	5,929,424	9,502,316	2.17%
CIE GENERALE DES	EUR	120,671	3,025,755	3,916,981	0.90%
DANONE SA COMMON STOCK	EUR	125,514	7,074,469	7,365,162	1.68%
ESSILORLUXOTTICA SA	EUR	24,053	3,534,761	4,368,025	1.00%
FAURECIA SE COMMON STOCK	EUR	164,087	3,688,449	3,350,657	0.77%
KERING SA COMMON STOCK	EUR	8,529	5,097,093	3,403,071	0.78%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	24,852	9,857,142	18,231,427	4.18%
PUBLICIS GROUPE SA	EUR	88,185	3,677,906	7,407,540	1.69%
SANOFI COMMON STOCK EUR	EUR	158,166	12,771,001	14,196,980	3.25%
SCHNEIDER ELECTRIC SE	EUR	70,067	10,346,090	12,736,779	2.91%
SODEXO SA COMMON STOCK	EUR	66,456	5,075,508	6,620,347	1.51%
SPIE SA COMMON STOCK EUR	EUR	125,822	3,725,762	3,560,763	0.81%
TELEPERFORMANCE COMMON	EUR	38,520	6,016,544	5,086,566	1.16%
TOTALENERGIES SE COMMON	EUR	160,469	7,343,421	9,884,890	2.26%
VINCI SA COMMON STOCK	EUR	118,170	10,334,117	13,435,929	3.07%
TOTAL FRANCE			119,753,011	149,042,431	34.09%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	30,798	7,837,136	5,671,760	1.30%
ALLIANZ SE COMMON STOCK	EUR	53,282	11,785,953	12,891,580	2.95%
DAIMLER AG COMMON STOCK	EUR	73,388	4,644,511	4,590,419	1.05%
DEUTSCHE POST AG COMMON	EUR	191,435	6,341,544	8,586,817	1.96%
DEUTSCHE TELEKOM AG	EUR	509,832	7,785,985	11,088,846	2.54%
INFINEON TECHNOLOGIES AG	EUR	264,009	7,795,638	9,979,540	2.28%
MUENCHENER	EUR	22,605	6,652,183	8,479,136	1.94%
PUMA SE COMMON STOCK EUR	EUR	60,218	3,507,381	3,042,213	0.70%
RWE AG COMMON STOCK EUR	EUR	159,301	6,520,194	6,560,015	1.50%
SAP SE COMMON STOCK EUR	EUR	102,853	12,431,709	14,345,936	3.28%
SIEMENS AG COMMON STOCK	EUR	46,867	5,739,558	7,963,641	1.82%
VONOVIA SE COMMON STOCK	EUR	173,916	4,671,988	4,963,563	1.14%
TOTAL GERMANY			85,713,780	98,163,466	22.46%
<i>IRELAND</i>					
LINDE PLC	EUR	18,713	3,717,733	6,897,612	1.58%
TOTAL IRELAND			3,717,733	6,897,612	1.58%
<i>ITALY</i>					
ENEL SPA COMMON STOCK	EUR	1,968,013	11,440,233	13,244,727	3.03%
ENI SPA COMMON STOCK EUR	EUR	621,963	8,868,416	9,545,888	2.18%
INTESA SANPAOLO SPA	EUR	2,641,023	6,286,108	6,981,544	1.60%

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

# SANTANDER AM EURO EQUITY

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
UNICREDIT SPA COMMON	EUR	267,649	4,510,118	6,574,798	1.50%
TOTAL ITALY			31,104,875	36,346,957	8.31%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	309,503	2,898,835	3,297,754	0.75%
BANCO SANTANDER SA	EUR	2,514,235	9,322,050	9,502,551	2.17%
CELLNEX TELECOM SA	EUR	163,678	7,144,121	5,836,757	1.34%
GRIFOLS SA COMMON STOCK	EUR	415,285	5,365,974	6,418,230	1.47%
IBERDROLA SA COMMON	EUR	820,279	8,924,415	9,736,712	2.23%
INDUSTRIA DE DISEÑO	EUR	224,856	5,817,577	8,866,072	2.03%
TOTAL SPAIN			39,472,972	43,658,076	9.99%
<i>SWITZERLAND</i>					
DSM-FIRMENICH AG COMMON	EUR	63,137	7,209,001	5,808,604	1.32%
TOTAL SWITZERLAND			7,209,001	5,808,604	1.32%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	123,656	13,373,930	17,284,636	3.96%
ASML HOLDING NV COMMON	EUR	36,172	14,200,581	24,658,452	5.65%
HEINEKEN NV COMMON STOCK	EUR	50,558	4,183,982	4,648,303	1.06%
ING GROEP NV COMMON	EUR	760,272	7,782,039	10,283,439	2.35%
STELLANTIS NV COMMON	EUR	327,464	4,410,451	6,924,226	1.58%
UNIVERSAL MUSIC GROUP NV	EUR	209,940	5,136,673	5,418,551	1.24%
TOTAL THE NETHERLANDS			49,087,656	69,217,607	15.84%
<i>UNITED KINGDOM</i>					
COCA-COLA EUROPACIFIC	EUR	96,146	5,167,084	5,787,989	1.32%
SHELL PLC COMMON STOCK	EUR	172,907	3,479,113	5,152,629	1.18%
TOTAL UNITED KINGDOM			8,646,197	10,940,618	2.50%
<b>TOTAL EQUITIES</b>			<b>344,705,225</b>	<b>420,075,371</b>	<b>96.09%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>344,705,225</b>	<b>420,075,371</b>	<b>96.09%</b>
<b>TOTAL INVESTMENTS</b>			<b>344,705,225</b>	<b>420,075,371</b>	<b>96.09%</b>

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

# SANTANDER AM EURO EQUITY

## Geographical classification of investments as at December 31, 2023

	in % of net assets
FRANCE	34.09%
GERMANY	22.46%
THE NETHERLANDS	15.84%
SPAIN	9.99%
ITALY	8.31%
UNITED KINGDOM	2.50%
IRELAND	1.58%
SWITZERLAND	1.32%
<b>Total</b>	<b>96.09%</b>

## Economic classification of investments as at December 31, 2023

	in % of net assets
BANKING	10.03%
TEXTILES/APPAREL	7.96%
ELECTRONIC COMPONENTS	7.93%
UTILITIES	6.76%
INSURANCE	6.33%
ENERGY SOURCES	5.62%
CHEMICALS	5.00%
MISCELLANEOUS	4.90%
HEALTH/PERSONAL	4.72%
AUTOMOBILES	4.30%
AEROSPACE	3.96%
TELECOMMUNICATIONS	3.88%
DATA PROCESSING	3.28%
CONSTRUCTION (HOUSING)	3.07%
FOOD/HOUSEHOLD	3.00%
ELECTRICAL & ELECTRONICS	2.91%
BUILDING MATERIAL	2.17%
MERCHANDISING	2.03%
TRANSPORTATION (AIRLINES)	1.96%
INDUSTRIAL COMPONENTS	1.82%
LEISURE/TOURISM	1.51%
REAL ESTATE	1.14%
BEVERAGE /TOBACCO	1.06%
METALS - STEEL	0.75%
<b>Total</b>	<b>96.09%</b>

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>ARGENTINA</i>					
CENTRAL PUERTO SA ADR	USD	126,426	1,158,800	1,150,477	0.99%
TOTAL ARGENTINA			1,158,800	1,150,477	0.99%
<i>BRAZIL</i>					
ALLOS SA COMMON STOCK	BRL	105,147	543,500	574,698	0.49%
AREZZO INDUSTRIA E	BRL	81,474	1,082,861	1,082,328	0.93%
B3 SA - BRASIL BOLSA	BRL	634,985	1,669,095	1,901,975	1.63%
BANCO BRADESCO SA	BRL	655,569	1,957,755	2,306,422	1.98%
BANCO BTG PACTUAL SA	BRL	361,218	2,117,361	2,796,733	2.40%
BANCO DO BRASIL SA	BRL	250,970	2,324,571	2,861,748	2.45%
CCR SA COMMON STOCK BRL	BRL	140,698	368,393	410,717	0.35%
CENTRAIS ELETRICAS BRASILEIRAS SA COMMON STOCK BRL	BRL	353,332	2,764,756	3,086,272	2.64%
CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE BRL	BRL	100,986	845,571	976,680	0.84%
CIA DE SANEAMENTO BASICO	BRL	136,616	1,601,856	2,119,719	1.82%
CIA PARANAENSE DE	BRL	750,087	1,392,774	1,599,741	1.37%
ENERGISA SA UNIT BRL 0	BRL	38,406	409,405	425,600	0.36%
EQUATORIAL ENERGIA SA	BRL	326,029	1,984,939	2,397,430	2.05%
HAPVIDA PARTICIPACOES E	BRL	2,149,355	2,416,228	1,969,003	1.69%
IGUATEMI EMPRESA DE	BRL	113,724	542,785	570,774	0.49%
ITAU UNIBANCO HOLDING SA	BRL	1,198,135	6,348,244	8,378,755	7.17%
ITAUSA SA PREFERENCE BRL	BRL	890,016	1,500,713	1,900,005	1.63%
LOCALIZA RENT A CAR SA COMMON STOCK BRL 0	BRL	248,485	3,006,329	3,253,386	2.79%
LOCALIZA RENT A CAR SA RIGHT BRL	BRL	891	-	3,668	0.00%
MULTIPLAN	BRL	96,443	542,337	564,252	0.48%
PETRO RIO SA COMMON	BRL	202,549	1,703,547	1,920,163	1.64%
PETROLEO BRASILEIRO SA ADR USD	USD	536,983	6,965,087	8,205,099	7.03%
PETROLEO BRASILEIRO SA COMMON STOCK	BRL	177,566	1,269,747	1,424,885	1.22%
RUMO SA COMMON STOCK BRL	BRL	472,222	2,092,652	2,231,039	1.91%
SMARTFIT ESCOLA DE	BRL	112,524	438,225	602,973	0.52%
SUZANO SA COMMON STOCK	BRL	193,236	2,012,064	2,212,969	1.90%
TOTVS SA COMMON STOCK	BRL	94,222	651,375	653,479	0.56%
VALE SA ADR USD 0	USD	609,958	8,739,100	9,673,933	8.28%
VIBRA ENERGIA SA COMMON	BRL	321,722	1,146,757	1,507,410	1.29%
VIVARA PARTICIPACOES SA	BRL	181,217	1,089,808	1,277,726	1.09%
WEG SA COMMON STOCK BRL	BRL	297,552	2,132,824	2,260,920	1.94%
XP INC COMMON STOCK USD	USD	-	36	-	0.00%
TOTAL BRAZIL			61,660,695	71,150,502	60.94%

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

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>CHILE</i>					
BANCO DE CHILE COMMON	CLP	7,091,296	702,895	840,365	0.72%
CIA CERVECERIAS UNIDAS	CLP	158,560	1,024,432	1,018,593	0.87%
ENEL CHILE SA COMMON	CLP	19,892,950	1,200,322	1,298,201	1.11%
ENGIE ENERGIA CHILE SA	CLP	1,076,780	1,017,749	1,134,381	0.97%
SMU SA COMMON STOCK CLP	CLP	2,682,510	475,695	497,009	0.43%
SOCIEDAD QUIMICA Y	USD	25,691	1,268,159	1,547,112	1.33%
<b>TOTAL CHILE</b>			<b>5,689,252</b>	<b>6,335,661</b>	<b>5.43%</b>
<i>MEXICO</i>					
CEMEX SAB DE CV ADR USD	USD	731,734	4,909,300	5,670,939	4.86%
FOMENTO ECONOMICO	USD	51,909	5,131,186	6,766,338	5.79%
GENERA SAB DE CV COMMON	MXN	1,915,804	2,124,134	2,667,611	2.29%
GRUMA SAB DE CV COMMON	MXN	151,706	2,511,649	2,787,316	2.39%
GRUPO FINANCIERO BANORTE	MXN	568,514	4,856,512	5,732,643	4.90%
GRUPO TRAXION SAB DE CV	MXN	1,292,965	2,226,002	2,657,776	2.28%
KIMBERLY-CLARK DE MEXICO	MXN	806,079	1,698,708	1,816,885	1.56%
LA COMER SAB DE CV	MXN	509,075	1,108,089	1,313,684	1.13%
<b>TOTAL MEXICO</b>			<b>24,565,580</b>	<b>29,413,192</b>	<b>25.20%</b>
<i>PERU</i>					
FERREYCORP SAA COMMON	PEN	1	1	1	0.00%
<b>TOTAL PERU</b>			<b>1</b>	<b>1</b>	<b>0.00%</b>
<i>UNITED STATES OF AMERICA</i>					
MERCADOLIBRE INC COMMON	USD	669	1,057,705	1,051,360	0.90%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>1,057,705</b>	<b>1,051,360</b>	<b>0.90%</b>
<b>TOTAL EQUITIES</b>			<b>94,132,033</b>	<b>109,101,193</b>	<b>93.46%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>94,132,033</b>	<b>109,101,193</b>	<b>93.46%</b>
<b>INVESTMENT FUNDS</b>					
<i>MEXICO</i>					
FIBRA MACQUARIE MEXICO	MXN	1,212,042	2,098,247	2,379,781	2.04%
PROLOGIS PROPERTY MEXICO	MXN	630,402	2,348,878	3,005,991	2.58%
<b>TOTAL MEXICO</b>			<b>4,447,125</b>	<b>5,385,772</b>	<b>4.62%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>4,447,125</b>	<b>5,385,772</b>	<b>4.62%</b>
<b>TOTAL INVESTMENTS</b>			<b>98,579,158</b>	<b>114,486,965</b>	<b>98.08%</b>

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

# SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
BRAZIL	60.94%
MEXICO	29.82%
CHILE	5.43%
ARGENTINA	0.99%
UNITED STATES OF AMERICA	0.90%
<b>Total</b>	<b>98.08%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
BANKING	18.85%
MISCELLANEOUS	13.47%
UTILITIES	11.79%
FOOD/HOUSEHOLD	11.30%
METALS - STEEL	8.28%
FINANCIAL SERVICES	7.17%
TRANSPORTATION (SHIPPING)	5.07%
BUILDING MATERIALS	4.86%
ENERGY SOURCES	2.86%
TRANSPORTATION (ROAD/RAIL)	2.26%
MERCHANDISING	2.19%
TEXTILES/APPAREL	2.02%
ELECTRICAL & ELECTRONICS	1.94%
FOREST PRODUCTS	1.90%
HEALTH/PERSONAL	1.69%
BEVERAGE /TOBACCO	0.87%
DATA PROCESSING	0.56%
LEISURE/TOURISM	0.52%
REAL ESTATE	0.48%
<b>Total</b>	<b>98.08%</b>

# SANTANDER ACTIVE PORTFOLIO 1

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
SOCIETE GENERALE SA 2.625% 10/24	USD	343,000	334,657	335,056	0.92%
TOTAL FRANCE			334,657	335,056	0.92%
<i>ITALY</i>					
INTESA SANPAOLO 7% 11/25	USD	200,000	202,475	204,792	0.56%
TOTAL ITALY			202,475	204,792	0.56%
<i>MEXICO</i>					
PETROLEOS MEXICANOS 6.95% 01/60	USD	200,000	157,874	131,973	0.36%
TOTAL MEXICO			157,874	131,973	0.36%
<b>TOTAL BONDS</b>			<b>695,006</b>	<b>671,821</b>	<b>1.84%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.25% 03/24	USD	900,000	890,822	891,044	2.45%
UNITED STATES OF AMERICA 0.607% 04/24	USD	2,756,800	2,770,762	3,322,282	9.13%
UNITED STATES OF AMERICA 0.814% 01/24	USD	2,969,400	2,975,036	3,905,532	10.73%
UNITED STATES OF AMERICA 0.875% 01/24	USD	1,971,000	1,969,856	1,964,025	5.40%
UNITED STATES OF AMERICA 1.5% 02/30	USD	2,950,200	3,003,343	2,570,823	7.07%
UNITED STATES OF AMERICA 2% 04/24	USD	1,800,000	1,780,286	1,781,185	4.90%
UNITED STATES OF AMERICA 2.125% 11/24	USD	1,595,400	1,608,509	1,556,643	4.28%
UNITED STATES OF AMERICA 2.75% 02/28	USD	2,325,000	2,409,893	2,223,009	6.11%
UNITED STATES OF AMERICA 2.875% 04/25	USD	3,059,700	3,104,756	2,993,367	8.23%
TOTAL UNITED STATES OF AMERICA			20,513,263	21,207,910	58.30%
<b>TOTAL GOVERNMENT BONDS</b>			<b>20,513,263</b>	<b>21,207,910</b>	<b>58.30%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>21,208,269</b>	<b>21,879,731</b>	<b>60.14%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
AMUNDI ALTERNATIVE FUNDS PLC	USD	3,660	367,615	405,537	1.11%
FTGF BRANDYWINE GLOBAL FIXED INCOME FUND OPEN-END	USD	5,525	690,404	597,695	1.64%
FTGF WESTERN ASSET MACRO OPPORTUNITIES BOND FUND	USD	3,282	414,147	469,214	1.29%
ISHARES J.P. MORGAN USD	USD	4,536	493,753	398,215	1.09%
JUPITER ASSET MANAGEMENT	USD	157,871	239,822	331,861	0.91%
TOTAL IRELAND			2,205,741	2,202,522	6.04%
<i>LUXEMBOURG</i>					
BLACKROCK STRATEGIC	USD	3,200	362,036	435,844	1.20%
BOUSSARD & GAUDAN	USD	331	332,874	372,413	1.02%
CANDRIAM ABSOLUTE RETURN	USD	233	351,067	394,101	1.08%

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

# SANTANDER ACTIVE PORTFOLIO 1

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN- END FUND	USD	14,005	1,653,051	1,824,951	5.02%
JUPITER JGF - DYNAMIC	USD	138,420	2,065,221	2,012,622	5.52%
LUMYNA - PSAM GLOBAL	USD	1,566	225,216	246,127	0.68%
MAN AHL TREND	USD	2,831	446,533	497,118	1.37%
PICTET - SHORT-TERM	USD	3,225	447,992	506,463	1.39%
SCHRODER ISF EMERGING MARKETS DEBT TOTAL RETURN	USD	17,466	494,480	482,411	1.33%
UBAM - GLOBAL HIGH YIELD	USD	2,510	545,557	545,557	1.50%
TOTAL LUXEMBOURG			6,924,027	7,317,607	20.11%
<b>TOTAL INVESTMENT FUNDS</b>			<b>9,129,768</b>	<b>9,520,129</b>	<b>26.15%</b>
<b>TOTAL INVESTMENTS</b>			<b>30,338,037</b>	<b>31,399,860</b>	<b>86.29%</b>

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

# SANTANDER ACTIVE PORTFOLIO 1

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	58.30%
LUXEMBOURG	20.11%
IRELAND	6.04%
FRANCE	0.92%
ITALY	0.56%
MEXICO	0.36%
<b>Total</b>	<b>86.29%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	1.09%
MISCELLANEOUS	1.84%
OPEN END MUTUAL FUND	23.67%
TREASURY NOTES	58.30%
MUTUAL FUNDS	1.39%
<b>Total</b>	<b>86.29%</b>

# SANTANDER ACTIVE PORTFOLIO 2

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
SOCIETE GENERALE SA 2.625% 10/24	USD	200,000	195,136	195,368	0.86%
TOTAL FRANCE			195,136	195,368	0.86%
<i>ITALY</i>					
INTESA SANPAOLO 7% 11/25	USD	200,000	202,475	204,792	0.90%
TOTAL ITALY			202,475	204,792	0.90%
<i>MEXICO</i>					
PETROLEOS MEXICANOS 6.95% 01/60	USD	150,000	118,405	98,980	0.44%
TOTAL MEXICO			118,405	98,980	0.44%
<b>TOTAL BONDS</b>			<b>516,016</b>	<b>499,140</b>	<b>2.20%</b>
<b>GOVERNMENT BONDS</b>					
<i>PORTUGAL</i>					
PORTUGUESE REPUBLIC 5.125% 10/24	USD	1,000,000	1,001,063	999,106	4.41%
TOTAL PORTUGAL			1,001,063	999,106	4.41%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.25% 03/24	USD	550,000	544,391	544,527	2.41%
UNITED STATES OF AMERICA 0.607% 04/24	USD	1,001,400	1,006,529	1,206,810	5.33%
UNITED STATES OF AMERICA 0.814% 01/24	USD	1,081,100	1,083,163	1,421,928	6.28%
UNITED STATES OF AMERICA 0.875% 01/24	USD	1,287,000	1,286,269	1,282,445	5.66%
UNITED STATES OF AMERICA 1.5% 02/30	USD	1,249,500	1,265,699	1,088,822	4.81%
UNITED STATES OF AMERICA 2% 04/24	USD	1,100,000	1,087,953	1,088,502	4.81%
UNITED STATES OF AMERICA 2.125% 11/24	USD	785,500	798,128	766,418	3.39%
UNITED STATES OF AMERICA 2.75% 02/28	USD	900,000	930,344	860,520	3.80%
UNITED STATES OF AMERICA 2.875% 04/25	USD	1,525,300	1,545,982	1,492,231	6.59%
TOTAL UNITED STATES OF AMERICA			9,548,458	9,752,203	43.08%
<b>TOTAL GOVERNMENT BONDS</b>			<b>10,549,521</b>	<b>10,751,309</b>	<b>47.49%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>11,065,537</b>	<b>11,250,449</b>	<b>49.69%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
AMUNDI ALTERNATIVE FUNDS PLC	USD	2,599	261,062	287,992	1.27%
FTGF WESTERN ASSET MACRO OPPORTUNITIES BOND FUND	USD	1,438	181,441	205,566	0.91%
ISHARES J.P. MORGAN USD	USD	1,530	166,544	134,319	0.59%
JUPITER ASSET MANAGEMENT	USD	90,909	138,100	191,100	0.84%
TOTAL IRELAND			747,147	818,977	3.61%

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

# SANTANDER ACTIVE PORTFOLIO 2

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
BLACKROCK STRATEGIC	USD	2,006	228,811	273,172	1.21%
BOUSSARD & GAUDAN	USD	241	239,986	271,433	1.20%
CANDRIAM ABSOLUTE RETURN	USD	141	211,661	237,608	1.05%
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN- END FUND	USD	6,973	810,252	908,640	4.01%
JUPITER JGF - DYNAMIC	USD	62,718	935,752	911,919	4.03%
LUMYNA - PSAM GLOBAL	USD	902	129,199	141,767	0.63%
MAN AHL TREND	USD	852	134,257	149,690	0.66%
MSIM USD LIQUIDITY FUND	USD	417,590	417,590	417,590	1.84%
PICTET - SHORT-TERM	USD	6,595	936,844	1,035,493	4.58%
SCHRODER ISF EMERGING MARKETS DEBT TOTAL RETURN	USD	6,000	169,866	165,720	0.73%
UBAM - DYNAMIC US DOLLAR	USD	5,167	1,174,661	1,322,459	5.85%
UBAM - GLOBAL HIGH YIELD	USD	3,127	679,629	679,629	3.00%
TOTAL LUXEMBOURG			6,068,508	6,515,120	28.79%
<b>TOTAL INVESTMENT FUNDS</b>			<b>6,815,655</b>	<b>7,334,097</b>	<b>32.40%</b>
<b>TOTAL INVESTMENTS</b>			<b>17,881,192</b>	<b>18,584,546</b>	<b>82.09%</b>

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

# SANTANDER ACTIVE PORTFOLIO 2

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	43.08%
LUXEMBOURG	28.79%
PORTUGAL	4.41%
IRELAND	3.61%
ITALY	0.90%
FRANCE	0.86%
MEXICO	0.44%
<b>Total</b>	<b>82.09%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	0.59%
MISCELLANEOUS	2.20%
OPEN END MUTUAL FUND	27.23%
SOVEREIGN DEBT	4.41%
TREASURY NOTES	43.08%
MUTUAL FUNDS	4.58%
<b>Total</b>	<b>82.09%</b>

# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CANADA</i>					
ROYAL BANK OF CANADA 1.2% 04/26	USD	600,000	582,902	554,519	0.54%
ROYAL BANK OF CANADA 3.625% 05/27	USD	400,000	386,148	386,821	0.38%
TOTAL CANADA			969,050	941,340	0.92%
<i>FINLAND</i>					
NORDEA BANK 3.6% 06/25	USD	600,000	599,976	588,535	0.57%
TOTAL FINLAND			599,976	588,535	0.57%
<i>FRANCE</i>					
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.935% 01/26	USD	500,000	500,000	498,522	0.49%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.79% 07/28	USD	500,000	500,000	516,696	0.50%
BNP PARIBAS SA VAR 2.219% 06/26	USD	1,000,000	977,122	955,122	0.92%
BNP PARIBAS SA VAR 5.125% 01/29	USD	500,000	500,000	503,891	0.49%
BNP PARIBAS SA VAR 6.625% 12/49	USD	400,000	400,395	398,506	0.39%
BPCE SA 4.875% 04/26	USD	300,000	299,321	294,139	0.29%
BPCE SA VAR 1.652% 10/26	USD	600,000	583,082	558,823	0.54%
CREDIT AGRICOLE SA VAR 1.247% 01/27	USD	1,000,000	964,406	921,225	0.89%
CREDIT AGRICOLE SA VAR 6.875% 12/49	USD	400,000	425,028	398,345	0.39%
CREDIT AGRICOLE SA/LONDON VAR 1.907% 06/26	USD	750,000	729,371	711,927	0.69%
SOCIETE GENERALE SA 2.625% 10/24	USD	900,000	894,601	879,157	0.86%
SOCIETE GENERALE SA VAR 6.446% 01/29	USD	600,000	600,000	621,198	0.61%
TOTALENERGIE 2.434% 01/25	USD	300,000	292,108	292,876	0.29%
TOTAL FRANCE			7,665,434	7,550,427	7.35%
<i>GERMANY</i>					
BMW US 1.25% 08/26	USD	500,000	463,359	458,503	0.45%
DEUTSCHE BANK 0.898% 05/24	USD	300,000	300,000	294,712	0.29%
MERCEDES-BENZ 5.1% 08/28	USD	600,000	601,431	612,026	0.60%
SIEMENS 1.2% 03/26	USD	500,000	468,357	464,998	0.45%
VOLKSWAGEN 1.25% 11/25	USD	400,000	399,735	371,660	0.36%
VOLKSWAGEN 4.35% 06/27	USD	800,000	790,990	784,532	0.76%
TOTAL GERMANY			3,023,872	2,986,431	2.91%
<i>IRELAND</i>					
AIB GROUP PLC VAR 7.583% 10/26	USD	600,000	600,000	619,410	0.60%
APTIV PLC / 2.396% 02/25	USD	600,000	596,915	580,593	0.57%
BANK OF IRELAND VAR 6.253% 09/26	USD	600,000	599,379	607,058	0.59%
SMURFIT KAPPA 7.5% 11/25	USD	800,000	869,636	821,597	0.80%
TOTAL IRELAND			2,665,930	2,628,658	2.56%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	1,500,000	1,470,777	1,367,027	1.32%
ENEL FINANCE 6.8% 10/25	USD	200,000	199,330	205,139	0.20%
ENEL FINANCE 7.1% 10/27	USD	1,000,000	993,552	1,067,809	1.04%

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

# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
INTESA SANPAOLO 7% 11/25	USD	200,000	199,747	204,792	0.20%
MEDIOBANCA STEP 4.45% 03/24	USD	400,000	401,242	398,347	0.39%
UNICREDIT SPA VAR 1.982% 06/27	USD	400,000	400,000	366,291	0.36%
UNICREDIT SPA VAR 2.569% 09/26	USD	1,250,000	1,200,441	1,176,485	1.15%
TOTAL ITALY			4,865,089	4,785,890	4.66%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER 4.5% 05/28	USD	500,000	499,172	505,271	0.49%
TOTAL NETHERLANDS ANTILLES			499,172	505,271	0.49%
<i>NORWAY</i>					
AKER BP ASA 5.6% 06/28	USD	500,000	499,601	510,072	0.50%
EQUINOR ASA 2.875% 04/25	USD	1,200,000	1,213,045	1,171,673	1.14%
TOTAL NORWAY			1,712,646	1,681,745	1.64%
<i>PORTUGAL</i>					
EDP FINANCE 6.3% 10/27	USD	500,000	499,522	524,827	0.51%
TOTAL PORTUGAL			499,522	524,827	0.51%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6.138% 09/28	USD	600,000	604,526	616,746	0.60%
BANCO SANTANDER SA 5.588% 08/28	USD	800,000	800,442	816,561	0.80%
BANCO SANTANDER SA 6.607% 11/28	USD	600,000	600,000	639,304	0.62%
BANCO SANTANDER SA VAR 1.722% 09/27	USD	400,000	400,000	361,999	0.35%
CAIXABANK SA VAR 6.684% 09/27	USD	500,000	500,851	512,906	0.50%
TELEFONICA EMISIONES SA 4.103% 03/27	USD	700,000	680,644	686,051	0.67%
TOTAL SPAIN			3,586,463	3,633,567	3.54%
<i>SWEDEN</i>					
NORDEA BANK ABP VAR 6.125% 12/49	USD	500,000	548,794	495,582	0.48%
TOTAL SWEDEN			548,794	495,582	0.48%
<i>SWITZERLAND</i>					
NESTLE 5.25% 03/26	USD	500,000	499,880	508,434	0.50%
SWISS RE FINANCE VAR 12/64	USD	-	-	-	0.00%
UBS AG/LONDON 0.7% 08/24	USD	400,000	399,967	389,104	0.38%
UBS GROUP AG VAR 2.193% 06/26	USD	400,000	400,000	380,625	0.37%
UBS GROUP AG VAR 2.593% 09/25	USD	250,000	249,388	244,643	0.24%
UBS GROUP AG VAR 4.703% 08/27	USD	400,000	400,000	394,496	0.38%
UBS GROUP AG VAR 5.711% 01/27	USD	400,000	400,000	402,362	0.39%
TOTAL SWITZERLAND			2,349,235	2,319,664	2.26%
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK VAR 1.339% 06/26	USD	500,000	500,000	471,638	0.46%
COOPERATIEVE RABOBANK VAR 1.106% 02/27	USD	650,000	632,641	595,576	0.58%
EDP FINANCE 3.625% 07/24	USD	1,500,000	1,505,965	1,481,689	1.44%

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# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
ENEL 4.625% 06/27	USD	600,000	599,122	594,097	0.58%
ING GROEP NV VAR 1.4% 07/26	USD	600,000	589,706	564,976	0.55%
ING GROEP NV VAR 6.083% 09/27	USD	500,000	500,000	510,594	0.50%
SHELL INTERNATIONAL 2.875% 05/26	USD	500,000	484,352	482,264	0.47%
STELLANTIS 1.711% 01/27	USD	700,000	685,784	636,030	0.62%
TOTAL THE NETHERLANDS			5,497,570	5,336,864	5.20%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.125% 06/27	USD	600,000	608,159	576,633	0.56%
ASTRAZENECA 4.875% 03/28	USD	500,000	499,158	510,007	0.50%
BP CAPITAL MARKETS VAR 4.375% 12/49	USD	600,000	604,448	586,809	0.57%
COCA-COLA 0.8% 05/24	USD	1,100,000	1,094,719	1,079,416	1.05%
DIAGEO 5.3% 10/27	USD	500,000	499,435	515,834	0.50%
HSBC HOLDINGS VAR 1.589% 05/27	USD	500,000	468,342	458,811	0.45%
HSBC HOLDINGS VAR 6.161% 03/29	USD	500,000	511,186	516,635	0.50%
IMPERIAL BRANDS FINANCE PLC 3.125% 07/24	USD	400,000	399,773	393,506	0.38%
IMPERIAL BRANDS FINANCE PLC 4.25% 07/25	USD	200,000	207,639	196,568	0.19%
LLOYDS BANKING VAR 2.438% 02/26	USD	400,000	400,000	386,125	0.38%
NATIONAL GRID PLC 5.602% 06/28	USD	500,000	500,000	515,562	0.50%
SANTANDER UK VAR 1.089% 03/25	USD	300,000	300,000	296,740	0.29%
STANDARD CHARTERED PLC VAR 0.991% 01/25	USD	400,000	400,000	399,530	0.39%
STANDARD CHARTERED PLC VAR 1.456% 01/27	USD	400,000	400,000	366,669	0.36%
VODAFONE GROUP VAR 3.25% 06/81	USD	200,000	200,000	184,350	0.18%
TOTAL UNITED KINGDOM			7,092,859	6,983,195	6.80%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 2.6% 11/24	USD	700,000	697,480	684,180	0.67%
AMAZON.COM 4.55% 12/27	USD	500,000	500,270	507,986	0.49%
AMERICAN HONDA 1% 09/25	USD	500,000	472,712	470,319	0.46%
AMERICAN INTERNATIONAL GROUP INC 4.25% 03/29	USD	400,000	386,684	385,576	0.38%
AMERICAN TOWER CORP 1.3% 09/25	USD	200,000	199,818	187,218	0.18%
AMERICAN TOWER CORP 1.45% 09/26	USD	100,000	99,718	91,167	0.09%
AMERICAN TOWER CORP 2.4% 03/25	USD	400,000	399,911	386,705	0.38%
AMERICAN TOWER CORP 3.375% 10/26	USD	300,000	291,940	287,605	0.28%
AMERICAN TOWER CORP 5.8% 11/28	USD	250,000	249,595	259,957	0.25%
AMGEN INC 5.25% 03/25	USD	500,000	499,810	501,331	0.49%
ANHEUSER-BUSCH 4% 04/28	USD	400,000	395,606	395,504	0.39%
ANHEUSER-BUSCH 4.75% 01/29	USD	500,000	507,767	508,263	0.50%
APPLE INC 0.7% 02/26	USD	1,200,000	1,104,347	1,111,888	1.07%
APPLE INC 4% 05/28	USD	500,000	499,160	499,170	0.49%
AT&T INC 1.7% 03/26	USD	900,000	861,489	842,216	0.82%
AT&T INC 3.8% 02/27	USD	800,000	768,518	781,119	0.76%
BANK OF AMERICA CORP VAR 1.658% 03/27	USD	1,100,000	1,025,873	1,018,034	0.99%
BANK OF AMERICA CORP VAR 2.015% 02/26	USD	1,700,000	1,673,124	1,634,025	1.58%
BANK OF AMERICA CORP VAR 3.824% 01/28	USD	1,200,000	1,162,876	1,153,716	1.11%

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

# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
BANK OF AMERICA CORP VAR 4.948% 07/28	USD	500,000	500,000	500,159	0.49%
BANK OF AMERICA CORP VAR 5.202% 04/29	USD	250,000	250,000	251,707	0.25%
BAXALTA INC 4% 06/25	USD	600,000	611,180	589,891	0.57%
BECTON 3.7% 06/27	USD	600,000	612,701	581,791	0.57%
BECTON 4.693% 02/28	USD	500,000	500,000	502,420	0.49%
CAPITAL ONE VAR 5.468% 02/29	USD	500,000	504,288	498,891	0.49%
CELANESE US 3.5% 05/24	USD	265,000	264,980	262,584	0.26%
CITIGROUP INC VAR 1.122% 01/27	USD	1,000,000	965,385	919,166	0.90%
CITIGROUP INC VAR 3.07% 02/28	USD	1,100,000	1,037,340	1,036,991	1.01%
CITIGROUP INC VAR 3.52% 10/28	USD	500,000	466,106	473,198	0.46%
CNH INDUSTRIAL CAPITAL LLC 5.45% 10/25	USD	500,000	498,070	502,454	0.49%
COCA-COLA 2.125% 09/29	USD	300,000	260,516	271,308	0.26%
COMCAST CORP 2.35% 01/27	USD	500,000	469,135	469,572	0.46%
CVS HEALTH CORP 5% 02/26	USD	100,000	99,759	100,497	0.10%
EBAY INC 1.9% 03/25	USD	600,000	588,579	577,068	0.56%
EQUINIX INC 2.625% 11/24	USD	300,000	304,161	292,338	0.28%
FEDEX CORP 3.25% 04/26	USD	500,000	506,820	483,441	0.47%
FORD MOTOR 6.95% 03/26	USD	250,000	249,781	256,206	0.25%
FRESENIUS 1.875% 12/26	USD	600,000	586,975	542,340	0.53%
FRESENIUS 4.75% 10/24	USD	400,000	402,043	394,925	0.38%
GENERAL MOTORS 1.25% 01/26	USD	600,000	582,949	555,358	0.54%
GENERAL MOTORS 5% 04/27	USD	500,000	499,622	499,180	0.49%
GENERAL MOTORS 6% 01/28	USD	500,000	499,963	517,301	0.50%
GOLDMAN SACHS 3.5% 04/25	USD	250,000	249,978	244,511	0.24%
GOLDMAN SACHS VAR 1.431% 03/27	USD	1,000,000	935,476	922,355	0.90%
GOLDMAN SACHS VAR 1.542% 09/27	USD	300,000	270,233	272,225	0.27%
GOLDMAN SACHS VAR 3.272% 09/25	USD	700,000	698,637	688,243	0.67%
GOLDMAN SACHS VAR 4.387% 06/27	USD	500,000	500,000	492,235	0.48%
INTEL CORP 3.75% 08/27	USD	1,000,000	999,252	980,490	0.95%
INTEL CORP 4.875% 02/28	USD	200,000	199,863	203,453	0.20%
INTERNATIONAL BUSINESS MACHINES CORP 2.2% 02/27	USD	300,000	281,676	279,418	0.27%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	300,000	292,410	291,404	0.28%
JEFFERIES 5.875% 07/28	USD	500,000	499,202	513,002	0.50%
JOHN DEERE 0.7% 01/26	USD	500,000	499,818	463,585	0.45%
JOHN DEERE 5.15% 09/26	USD	500,000	499,682	509,263	0.50%
JPMORGAN CHASE & CO VAR 1.045% 11/26	USD	800,000	769,028	741,294	0.72%
JPMORGAN CHASE & CO VAR 1.47% 09/27	USD	500,000	464,126	453,207	0.44%
JPMORGAN CHASE & CO VAR 2.083% 04/26	USD	1,100,000	1,074,786	1,054,002	1.02%
JPMORGAN CHASE & CO VAR 3.782% 02/28	USD	500,000	492,863	483,234	0.47%
JPMORGAN CHASE & CO VAR 4.323% 04/28	USD	500,000	487,462	492,796	0.48%
JPMORGAN CHASE & CO VAR 4.851% 07/28	USD	500,000	500,000	500,388	0.49%
KINDER MORGAN ENERGY PARTNERS LP 4.25% 09/24	USD	600,000	612,338	594,713	0.58%
KINDER MORGAN INC 1.75% 11/26	USD	800,000	776,105	736,274	0.72%
KRAFT HEINZ 3% 06/26	USD	400,000	386,081	384,449	0.37%
MCDONALD'S 1.45% 09/25	USD	1,000,000	969,531	946,851	0.92%

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

# SANTANDER CORPORATE COUPON

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MCDONALD'S 4.8% 08/28	USD	1,000,000	999,677	1,018,001	0.99%
MCKESSON CORP 4.9% 07/28	USD	800,000	803,017	814,443	0.80%
METROPOLITAN LIFE GLOBAL FUNDING 1.875% 01/27	USD	1,000,000	972,974	914,158	0.89%
METROPOLITAN LIFE GLOBAL FUNDING 5.05% 01/28	USD	500,000	499,963	505,577	0.49%
METROPOLITAN LIFE GLOBAL FUNDING 5.4% 09/28	USD	425,000	424,363	436,691	0.43%
MICROSOFT 3.125% 11/25	USD	700,000	697,179	683,793	0.67%
MOLSON COORS 3% 07/26	USD	1,000,000	980,208	958,317	0.93%
MONDELEZ 4.25% 09/25	USD	400,000	399,282	395,239	0.38%
MORGAN STANLEY 3.125% 07/26	USD	900,000	862,160	862,070	0.84%
MORGAN STANLEY VAR 1.164% 10/25	USD	900,000	883,553	866,366	0.84%
MORGAN STANLEY VAR 4.21% 04/28	USD	500,000	486,228	488,942	0.48%
MORGAN STANLEY VAR 4.679% 07/26	USD	900,000	898,434	891,919	0.87%
MORGAN STANLEY VAR 5.164% 04/29	USD	1,000,000	1,001,858	1,006,307	0.98%
NESTLE 4.125% 10/27	USD	500,000	499,741	497,636	0.48%
NESTLE HOLDINGS 5% 09/28	USD	500,000	499,981	516,034	0.50%
NETFLIX INC 4.875% 04/28	USD	500,000	499,231	507,006	0.49%
OMNICOM 3.65% 11/24	USD	600,000	602,381	590,762	0.58%
ORACLE CORP 4.5% 05/28	USD	500,000	496,120	500,275	0.49%
PEPSICO INC 3.6% 02/28	USD	500,000	495,615	489,752	0.48%
PEPSICO INC 4.55% 02/26	USD	500,000	499,794	502,230	0.49%
PHILIP MORRIS 4.875% 02/26	USD	500,000	498,763	501,899	0.49%
PHILIP MORRIS 4.875% 02/28	USD	300,000	301,989	303,380	0.30%
PHILIP MORRIS 5.25% 09/28	USD	500,000	496,209	514,707	0.50%
PROLOGIS LP 2.125% 04/27	USD	250,000	237,397	231,121	0.23%
PROLOGIS LP 4.875% 06/28	USD	500,000	497,258	506,857	0.49%
SANTANDER HOLDINGS USA INC VAR 2.49% 01/28	USD	400,000	400,000	366,515	0.36%
SANTANDER HOLDINGS USA INC VAR 5.807% 09/26	USD	200,000	200,000	200,646	0.20%
SIMON 3.3% 01/26	USD	800,000	812,024	775,531	0.76%
SIMON PROPERTY 2% 09/24	USD	200,000	199,973	195,553	0.19%
STARBUCKS 4.75% 02/26	USD	500,000	499,573	502,127	0.49%
THERMO FISHER 4.8% 11/27	USD	300,000	299,907	305,777	0.30%
T-MOBILE USA 1.5% 02/26	USD	800,000	780,161	745,159	0.73%
T-MOBILE USA 2.25% 02/26	USD	250,000	250,000	237,065	0.23%
T-MOBILE USA 3.75% 04/27	USD	200,000	196,244	194,046	0.19%
T-MOBILE USA 4.95% 03/28	USD	500,000	499,138	506,998	0.49%
TOYOTA MOTOR 4.55% 09/27	USD	500,000	499,640	504,197	0.49%
TOYOTA MOTOR 5.25% 09/28	USD	500,000	499,184	518,149	0.50%
UNILEVER 4.875% 09/28	USD	500,000	499,050	513,548	0.50%
VERIZON 0.85% 11/25	USD	1,000,000	977,293	929,730	0.91%
VERIZON 4.016% 12/29	USD	500,000	479,124	483,799	0.47%
WALMART INC 1.05% 09/26	USD	1,000,000	977,298	919,157	0.90%
WALT DISNEY 3.7% 10/25	USD	600,000	591,413	589,438	0.57%
TOTAL UNITED STATES OF AMERICA			59,708,995	59,023,074	57.49%
<b>TOTAL BONDS</b>			<b>101,284,607</b>	<b>99,985,070</b>	<b>97.38%</b>

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

# SANTANDER CORPORATE COUPON

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			101,284,607	99,985,070	97.38%
TOTAL INVESTMENTS			101,284,607	99,985,070	97.38%

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

# SANTANDER CORPORATE COUPON

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	57.49%
FRANCE	7.35%
UNITED KINGDOM	6.80%
THE NETHERLANDS	5.20%
ITALY	4.66%
SPAIN	3.54%
GERMANY	2.91%
IRELAND	2.56%
SWITZERLAND	2.26%
NORWAY	1.64%
CANADA	0.92%
FINLAND	0.57%
PORTUGAL	0.51%
NETHERLANDS ANTILLES	0.49%
SWEDEN	0.48%
<b>Total</b>	<b>97.38%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	75.41%
BANK & FINANCE	18.33%
UTILITIES	3.64%
<b>Total</b>	<b>97.38%</b>

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>AUSTRIA</i>					
REPUBLIC OF AUSTRIA 0% 02/30	EUR	390,000	320,464	337,562	0.25%
REPUBLIC OF AUSTRIA 0.9% 02/32	EUR	61,000	50,839	53,702	0.04%
TOTAL AUSTRIA			371,303	391,264	0.29%
<i>BELGIUM</i>					
KINGDOM OF BELGIUM 0% 10/31	EUR	208,000	159,640	172,123	0.13%
TOTAL BELGIUM			159,640	172,123	0.13%
<i>FRANCE</i>					
FRENCH REPUBLIC 0% 02/26	EUR	276,000	262,876	262,515	0.20%
FRENCH REPUBLIC 0% 04/24	EUR	684,000	677,337	677,550	0.51%
FRENCH REPUBLIC 0% 05/24	EUR	687,000	677,538	677,588	0.51%
FRENCH REPUBLIC 0% 06/24	EUR	2,628,000	2,584,328	2,586,758	1.94%
FRENCH REPUBLIC 0% 07/02/24	EUR	501,000	499,012	499,197	0.37%
FRENCH REPUBLIC 0% 11/29	EUR	368,000	320,290	323,119	0.24%
FRENCH REPUBLIC 0% 11/30	EUR	474,000	389,380	405,341	0.30%
FRENCH REPUBLIC 0% 11/31	EUR	374,000	295,943	311,168	0.23%
FRENCH REPUBLIC 0% 28/02/24	EUR	1,083,000	1,076,367	1,076,877	0.81%
FRENCH REPUBLIC 0.75% 11/28	EUR	284,000	263,379	264,998	0.20%
FRENCH REPUBLIC 1% 05/27	EUR	686,000	651,595	658,320	0.49%
FRENCH REPUBLIC 2% 11/32	EUR	138,000	128,845	133,127	0.10%
FRENCH REPUBLIC 2.25% 05/24	EUR	194,000	192,883	192,952	0.14%
FRENCH REPUBLIC 2.5% 09/26	EUR	797,000	785,243	800,515	0.60%
FRENCH REPUBLIC 2.75% 02/29	EUR	192,000	190,082	196,618	0.15%
FRENCH REPUBLIC 3% 05/33	EUR	261,000	259,470	272,087	0.20%
FRENCH REPUBLIC BILL 0% 03/24	EUR	3,132,737	3,107,910	3,108,304	2.32%
FRENCH REPUBLIC BOND FIXED 0% 03/24	EUR	1,908,000	1,906,448	1,892,549	1.42%
TOTAL FRANCE			14,268,926	14,339,583	10.73%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 04/24	EUR	1,190,000	1,176,994	1,177,337	0.88%
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	623,000	590,947	592,922	0.44%
FEDERAL REPUBLIC OF GERMANY 0% 08/24	EUR	694,000	678,024	679,055	0.51%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	415,000	384,197	391,673	0.29%
FEDERAL REPUBLIC OF GERMANY 0.25% 02/29	EUR	317,000	291,779	292,236	0.22%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/26	EUR	671,000	637,828	646,542	0.48%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/28	EUR	490,000	459,857	462,785	0.35%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	267,000	254,557	260,667	0.20%
FEDERAL REPUBLIC OF GERMANY 1.7% 08/32	EUR	484,000	471,106	474,422	0.36%
FEDERAL REPUBLIC OF GERMANY 2.4% 11/30	EUR	207,000	203,313	213,285	0.16%
FEDERAL REPUBLIC OF GERMANY 2.6% 08/33	EUR	241,000	243,427	253,426	0.19%
FEDERAL REPUBLIC OF GERMANY 3.1% 12/25	EUR	284,000	285,469	287,740	0.22%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/28	EUR	209,000	231,328	234,172	0.18%
TOTAL GERMANY			5,908,826	5,966,262	4.48%

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

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ITALY</i>					
REPUBLIC OF ITALY 0% 01/24	EUR	1,572,000	1,570,079	1,567,818	1.17%
REPUBLIC OF ITALY 0% 01/24	EUR	2,099,000	2,091,929	2,093,181	1.57%
REPUBLIC OF ITALY 0% 03/24	EUR	2,113,000	2,092,767	2,095,300	1.57%
REPUBLIC OF ITALY 0% 05/24	EUR	1,907,000	1,880,018	1,882,659	1.41%
REPUBLIC OF ITALY 0% 07/24	EUR	692,000	678,351	679,579	0.51%
REPUBLIC OF ITALY 0% 08/24	EUR	694,000	677,872	679,415	0.51%
REPUBLIC OF ITALY 0% 09/24	EUR	696,000	677,988	679,983	0.51%
REPUBLIC OF ITALY 0% 10/24	EUR	699,000	678,586	680,547	0.51%
REPUBLIC OF ITALY 0.25% 03/28	EUR	386,000	337,081	346,010	0.26%
REPUBLIC OF ITALY 0.9% 04/31	EUR	350,000	284,136	295,995	0.22%
REPUBLIC OF ITALY 0.95% 12/31	EUR	249,000	190,256	207,106	0.16%
REPUBLIC OF ITALY 2.8% 06/29	EUR	361,000	340,996	355,799	0.27%
REPUBLIC OF ITALY 3.6% 09/25	EUR	448,000	447,901	452,650	0.34%
REPUBLIC OF ITALY 3.85% 09/26	EUR	522,000	523,499	535,875	0.40%
REPUBLIC OF ITALY 4.1% 02/29	EUR	256,000	254,977	268,227	0.20%
REPUBLIC OF ITALY 4.35% 11/33	EUR	102,000	101,824	107,756	0.08%
REPUBLIC OF ITALY 5.75% 02/33	EUR	124,000	132,905	144,844	0.11%
REPUBLIC OF ITALY BILL 0% 04/24	EUR	505,000	499,470	500,050	0.37%
REPUBLIC OF ITALY BOND FIXED 0% 04/24	EUR	1,094,000	1,092,811	1,083,003	0.81%
TOTAL ITALY			14,553,446	14,655,797	10.98%
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 01/26	EUR	138,000	131,448	130,664	0.10%
KINGDOM OF SPAIN 0% 03/24	EUR	503,000	499,457	499,684	0.37%
KINGDOM OF SPAIN 0% 06/24	EUR	2,628,000	2,585,348	2,588,278	1.93%
KINGDOM OF SPAIN 0% 07/24	EUR	691,000	678,113	678,524	0.51%
KINGDOM OF SPAIN 0% 08/24	EUR	511,000	499,425	500,402	0.37%
KINGDOM OF SPAIN 0% 10/24	EUR	698,000	679,167	680,692	0.51%
KINGDOM OF SPAIN 0.5% 10/31	EUR	161,000	127,235	135,469	0.10%
KINGDOM OF SPAIN 0.7% 04/32	EUR	242,000	191,288	204,225	0.15%
KINGDOM OF SPAIN 0.8% 07/27	EUR	586,000	552,875	552,176	0.41%
KINGDOM OF SPAIN 0.8% 07/29	EUR	281,000	247,083	254,850	0.19%
KINGDOM OF SPAIN 1.25% 10/30	EUR	293,000	262,611	266,657	0.20%
KINGDOM OF SPAIN 2.8% 05/26	EUR	387,000	383,630	388,776	0.29%
KINGDOM OF SPAIN 3.5% 05/29	EUR	88,000	89,693	91,931	0.07%
KINGDOM OF SPAIN BILL 0% 05/24	EUR	1,642,000	1,620,062	1,621,278	1.21%
KINGDOM OF SPAIN BOND FIXED 0% 05/24	EUR	1,095,000	1,094,731	1,078,923	0.81%
TOTAL SPAIN			9,642,166	9,672,529	7.22%
<b>TOTAL GOVERNMENT BONDS</b>			<b>44,904,307</b>	<b>45,197,558</b>	<b>33.83%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>44,904,307</b>	<b>45,197,558</b>	<b>33.83%</b>

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

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA	EUR	67	7,079,712	7,423,244	5.55%
AMUNDI ULTRA SHORT TERM	EUR	46	4,663,926	4,851,575	3.63%
BNP PARIBAS EASY S&P 500	EUR	60,761	1,099,176	1,297,831	0.97%
GROUPAMA ULTRA SHORT	EUR	69	679,597	708,400	0.53%
TOTAL FRANCE			13,522,411	14,281,050	10.68%
<i>IRELAND</i>					
INVESCO BLOOMBERG	USD	13,096	268,444	262,122	0.20%
INVESCO PHYSICAL GOLD	USD	3,727	621,839	672,490	0.50%
INVESCO S&P 500 UCITS	EUR	7,670	5,449,755	6,424,621	4.81%
ISHARES CORE EUR CORP	EUR	43,911	5,360,386	5,290,836	3.96%
ISHARES CORE MSCI EM IMI	EUR	25,653	781,916	736,805	0.55%
ISHARES CORE MSCI EUROPE	EUR	70,638	1,918,794	2,099,715	1.57%
ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF ETP EUR	EUR	940,535	4,712,690	4,623,012	3.46%
ISHARES EUR HIGH YIELD	EUR	4,498	408,890	424,071	0.32%
ISHARES MSCI ACWI UCITS	EUR	6,964	433,597	477,591	0.36%
ISHARES MSCI USA ESG	EUR	167,411	1,227,661	1,452,290	1.09%
ISHARES S&P 500 SWAP	EUR	2,103	12,809	14,782	0.01%
ISHARES USD HIGH YIELD	EUR	84,333	330,290	338,125	0.25%
NEUBERGER BERMAN SHORT	EUR	54,385	548,203	574,308	0.43%
SPDR BLOOMBERG BARCLAYS CORPORATE BOND UCITS	EUR	18,275	922,723	975,885	0.73%
UBS ETF MSCI ACWI SF	EUR	3,249	436,211	474,711	0.36%
XTRACKERS MSCI EMERGING	EUR	21,634	1,166,587	1,026,879	0.77%
TOTAL IRELAND			24,600,795	25,868,243	19.37%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	69,910	3,511,181	3,513,956	2.63%
AMUNDI INDEX MSCI	EUR	19,642	1,280,747	1,168,601	0.87%
AMUNDI INDEX MSCI EUROPE	EUR	18,774	1,409,654	1,598,043	1.20%
AMUNDI PRIME EURO	EUR	92,264	1,631,720	1,690,323	1.27%
AMUNDI S&P 500 UCITS ETF	EUR	36,056	2,341,526	3,013,553	2.26%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	2,848	407,237	424,581	0.32%
AXA WORLD FUNDS - EURO	EUR	14,575	1,426,349	1,485,501	1.11%
AXA WORLD FUNDS - US	EUR	955	219,281	232,025	0.17%
BLACKROCK GLOBAL INDEX	EUR	8,755	832,294	873,270	0.65%
BLUEBAY INVESTMENT GRADE	EUR	11,310	2,023,318	2,050,772	1.54%
CANDRIAM BONDS EURO HIGH	EUR	199	407,238	435,436	0.33%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	EUR	468	485,551	512,685	0.38%
EUROPEAN SPECIALIST	EUR	26,970	2,505,235	2,547,784	1.91%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	187,549	1,929,449	2,024,405	1.52%
LYXOR S&P 500 UCITS ETF	EUR	60,735	2,297,447	2,672,583	2.00%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	1,871	289,617	289,000	0.22%
MORGAN STANLEY	EUR	87,949	2,694,177	2,733,453	2.05%
MORGAN STANLEY	EUR	57,130	2,432,720	2,553,715	1.91%

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

# SANTANDER SELECT DEFENSIVE

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND	EUR	9,496	317,175	331,185	0.25%
ROBECOSAM EURO SDG	EUR	7,445	964,178	1,019,674	0.76%
SANTANDER	EUR	11,760	1,175,982	1,175,575	0.88%
SANTANDER GO ASIAN	USD	5,550	501,070	494,546	0.37%
XTRACKERS II EUR	EUR	17,789	2,754,383	2,688,452	2.01%
XTRACKERS II EUR HIGH YIELD	EUR	20,522	414,793	443,419	0.33%
XTRACKERS MSCI EUROPE	EUR	19,481	1,395,773	1,604,260	1.20%
XTRACKERS S&P 500 SWAP	EUR	41,240	3,031,263	3,503,998	2.62%
TOTAL LUXEMBOURG			38,679,358	41,080,795	30.76%
<b>TOTAL INVESTMENT FUNDS</b>			<b>76,802,564</b>	<b>81,230,088</b>	<b>60.81%</b>
<b>TOTAL INVESTMENTS</b>			<b>121,706,871</b>	<b>126,427,646</b>	<b>94.64%</b>

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

# SANTANDER SELECT DEFENSIVE

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
LUXEMBOURG	30.76%
FRANCE	21.41%
IRELAND	19.37%
ITALY	10.98%
SPAIN	7.22%
GERMANY	4.48%
AUSTRIA	0.29%
BELGIUM	0.13%
<b>Total</b>	<b>94.64%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	36.30%
OPEN END MUTUAL FUND	24.51%
TREASURY BILLS	19.71%
SOVEREIGN DEBT	14.12%
<b>Total</b>	<b>94.64%</b>

# SANTANDER SELECT MODERATE

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>AUSTRIA</i>					
REPUBLIC OF AUSTRIA 0% 02/30	EUR	308,000	253,047	266,587	0.25%
REPUBLIC OF AUSTRIA 0.9% 02/32	EUR	48,000	40,005	42,257	0.04%
TOTAL AUSTRIA			293,052	308,844	0.29%
<i>BELGIUM</i>					
KINGDOM OF BELGIUM 0% 10/31	EUR	164,000	125,870	135,712	0.13%
TOTAL BELGIUM			125,870	135,712	0.13%
<i>FRANCE</i>					
FRENCH REPUBLIC 0% 02/26	EUR	218,000	207,027	207,349	0.19%
FRENCH REPUBLIC 0% 04/24	EUR	542,000	536,720	536,889	0.50%
FRENCH REPUBLIC 0% 05/24	EUR	544,000	536,507	536,547	0.50%
FRENCH REPUBLIC 0% 06/24	EUR	564,000	554,588	555,149	0.52%
FRENCH REPUBLIC 0% 11/29	EUR	290,000	251,447	254,632	0.24%
FRENCH REPUBLIC 0% 11/30	EUR	375,000	308,054	320,681	0.30%
FRENCH REPUBLIC 0% 11/31	EUR	295,000	233,428	245,440	0.23%
FRENCH REPUBLIC 0.75% 11/28	EUR	224,000	206,899	209,012	0.19%
FRENCH REPUBLIC 1% 05/27	EUR	541,000	513,841	519,171	0.48%
FRENCH REPUBLIC 2% 11/32	EUR	109,000	101,701	105,151	0.10%
FRENCH REPUBLIC 2.25% 05/24	EUR	153,000	152,119	152,174	0.14%
FRENCH REPUBLIC 2.5% 09/26	EUR	629,000	619,717	631,774	0.59%
FRENCH REPUBLIC 2.75% 02/29	EUR	152,000	150,482	155,656	0.14%
FRENCH REPUBLIC 3% 05/33	EUR	206,000	204,792	214,751	0.20%
FRENCH REPUBLIC BOND FIXED 0% 03/24	EUR	510,000	509,585	505,870	0.47%
TOTAL FRANCE			5,086,907	5,150,246	4.79%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 04/24	EUR	1,540,000	1,523,142	1,523,612	1.41%
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	492,000	466,183	468,246	0.44%
FEDERAL REPUBLIC OF GERMANY 0% 08/24	EUR	549,000	536,362	537,177	0.50%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	328,000	303,654	309,563	0.29%
FEDERAL REPUBLIC OF GERMANY 0.25% 02/29	EUR	250,000	229,206	230,470	0.21%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/26	EUR	530,000	503,593	510,682	0.47%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/28	EUR	387,000	362,884	365,506	0.34%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	210,000	200,213	205,019	0.19%
FEDERAL REPUBLIC OF GERMANY 1.7% 08/32	EUR	382,000	370,265	374,440	0.35%
FEDERAL REPUBLIC OF GERMANY 2.4% 11/30	EUR	163,000	160,104	167,949	0.16%
FEDERAL REPUBLIC OF GERMANY 2.6% 08/33	EUR	190,000	191,925	199,796	0.19%
FEDERAL REPUBLIC OF GERMANY 3.1% 12/25	EUR	224,000	225,159	226,950	0.21%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/28	EUR	165,000	182,593	184,873	0.17%
TOTAL GERMANY			5,255,283	5,304,283	4.93%

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

# SANTANDER SELECT MODERATE

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ITALY</i>					
REPUBLIC OF ITALY 0% 01/24	EUR	782,000	780,791	779,920	0.71%
REPUBLIC OF ITALY 0% 05/24	EUR	1,001,000	986,695	988,223	0.91%
REPUBLIC OF ITALY 0% 07/24	EUR	548,000	537,191	538,164	0.50%
REPUBLIC OF ITALY 0% 08/24	EUR	550,000	537,219	538,441	0.50%
REPUBLIC OF ITALY 0% 09/24	EUR	551,000	536,741	538,320	0.50%
REPUBLIC OF ITALY 0% 10/24	EUR	553,000	536,850	538,401	0.50%
REPUBLIC OF ITALY 0.25% 03/28	EUR	305,000	265,980	273,402	0.25%
REPUBLIC OF ITALY 0.9% 04/31	EUR	276,000	223,000	233,413	0.22%
REPUBLIC OF ITALY 0.95% 12/31	EUR	197,000	150,524	163,855	0.15%
REPUBLIC OF ITALY 2.8% 06/29	EUR	285,000	269,209	280,894	0.26%
REPUBLIC OF ITALY 3.6% 09/25	EUR	353,000	352,921	356,664	0.33%
REPUBLIC OF ITALY 3.85% 09/26	EUR	412,000	413,180	422,951	0.39%
REPUBLIC OF ITALY 4.1% 02/29	EUR	202,000	201,193	211,648	0.20%
REPUBLIC OF ITALY 4.35% 11/33	EUR	80,000	79,847	84,514	0.08%
REPUBLIC OF ITALY 5.75% 02/33	EUR	98,000	105,007	114,473	0.11%
REPUBLIC OF ITALY BILL 0% 04/24	EUR	998,000	987,072	988,217	0.91%
REPUBLIC OF ITALY BOND FIXED 0% 04/24	EUR	552,000	551,400	546,451	0.51%
TOTAL ITALY			7,514,820	7,597,951	7.03%
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 01/26	EUR	109,000	103,564	103,205	0.10%
KINGDOM OF SPAIN 0% 07/24	EUR	547,000	536,799	537,124	0.50%
KINGDOM OF SPAIN 0% 10/24	EUR	553,000	538,079	539,288	0.50%
KINGDOM OF SPAIN 0.5% 10/31	EUR	128,000	101,156	107,702	0.10%
KINGDOM OF SPAIN 0.7% 04/32	EUR	191,000	150,976	161,186	0.15%
KINGDOM OF SPAIN 0.8% 07/27	EUR	463,000	435,114	436,276	0.41%
KINGDOM OF SPAIN 0.8% 07/29	EUR	222,000	195,131	201,341	0.19%
KINGDOM OF SPAIN 1.25% 10/30	EUR	232,000	207,040	211,142	0.20%
KINGDOM OF SPAIN 2.8% 05/26	EUR	306,000	303,337	307,405	0.29%
KINGDOM OF SPAIN 3.5% 05/29	EUR	70,000	71,347	73,127	0.07%
KINGDOM OF SPAIN BILL 0% 05/24	EUR	1,140,000	1,124,611	1,125,613	1.04%
KINGDOM OF SPAIN BOND FIXED 0% 05/24	EUR	553,000	552,864	544,881	0.51%
TOTAL SPAIN			4,320,018	4,348,290	4.06%
<b>TOTAL GOVERNMENT BONDS</b>			<b>22,595,950</b>	<b>22,845,326</b>	<b>21.23%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>22,595,950</b>	<b>22,845,326</b>	<b>21.23%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI ENHANCED ULTRA	EUR	42	4,426,993	4,650,121	4.32%
BNP PARIBAS EASY S&P 500	EUR	94,255	1,678,101	2,013,249	1.87%
TOTAL FRANCE			6,105,094	6,663,370	6.19%

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

# SANTANDER SELECT MODERATE

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND</i>					
INVESCO BLOOMBERG	USD	41,311	853,955	826,856	0.77%
INVESCO PHYSICAL GOLD	USD	6,543	1,091,619	1,180,601	1.10%
INVESCO S&P 500 UCITS	EUR	11,848	8,291,647	9,924,240	9.22%
ISHARES CORE EUR CORP	EUR	34,718	4,237,259	4,183,172	3.89%
ISHARES CORE MSCI EM IMI	EUR	37,262	1,135,764	1,070,239	0.99%
ISHARES CORE MSCI EUROPE	EUR	109,169	2,946,943	3,245,049	3.02%
ISHARES EUR HIGH YIELD	EUR	3,720	338,166	350,722	0.33%
ISHARES GLOBAL HIGH	EUR	67,912	289,543	299,872	0.28%
ISHARES MSCI ACWI UCITS	EUR	18,085	1,123,611	1,240,269	1.15%
ISHARES MSCI USA ESG	EUR	259,078	1,890,466	2,247,502	2.09%
ISHARES USD HIGH YIELD	EUR	69,748	273,168	279,648	0.26%
NEUBERGER BERMAN SHORT	EUR	41,019	415,528	433,163	0.40%
UBS ETF MSCI ACWI SF	EUR	8,446	1,131,112	1,234,045	1.15%
XTRACKERS MSCI EMERGING	EUR	31,425	1,694,827	1,491,619	1.39%
TOTAL IRELAND			25,713,608	28,006,997	26.04%
<i>LUXEMBOURG</i>					
AMUNDI INDEX MSCI	EUR	28,532	1,860,415	1,697,511	1.58%
AMUNDI INDEX MSCI EUROPE	EUR	29,014	2,145,893	2,469,672	2.29%
AMUNDI PRIME EURO	EUR	150,029	2,655,807	2,748,606	2.55%
AMUNDI S&P 500 UCITS ETF	EUR	55,667	3,651,820	4,652,637	4.32%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	5,524	796,041	823,567	0.77%
AXA WORLD FUNDS - EURO	EUR	19,289	1,887,653	1,965,936	1.83%
AXA WORLD FUNDS - US	EUR	789	181,303	191,839	0.18%
BLACKROCK GLOBAL INDEX	EUR	7,241	688,300	722,186	0.67%
BLUEBAY INVESTMENT GRADE	EUR	6,785	1,206,751	1,230,355	1.14%
CANDRIAM BONDS EURO HIGH	EUR	164	336,704	360,018	0.33%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	EUR	158	164,418	173,606	0.16%
EUROPEAN SPECIALIST	EUR	16,185	1,493,921	1,528,990	1.42%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	113,317	1,165,776	1,223,148	1.14%
LYXOR S&P 500 UCITS ETF	EUR	93,781	3,515,759	4,126,739	3.83%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	3,058	473,238	472,229	0.44%
MORGAN STANLEY	EUR	82,452	2,541,228	2,562,608	2.38%
MORGAN STANLEY	EUR	34,280	1,455,641	1,532,310	1.42%
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND	EUR	15,456	516,278	539,047	0.50%
ROBECOSAM EURO SDG	EUR	4,468	577,834	611,882	0.57%
SANTANDER	EUR	10,417	1,041,671	1,041,311	0.97%
SANTANDER GO ASIAN	USD	12,108	1,093,245	1,079,010	1.00%
XTRACKERS II EUR	EUR	18,508	2,890,528	2,797,114	2.60%
XTRACKERS II EUR HIGH YIELD	EUR	16,972	343,040	366,714	0.34%
XTRACKERS MSCI EUROPE	EUR	30,107	2,151,657	2,479,311	2.30%
XTRACKERS S&P 500 SWAP	EUR	63,760	4,096,135	5,417,432	5.03%
TOTAL LUXEMBOURG			38,931,056	42,813,778	39.76%

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

# SANTANDER SELECT MODERATE

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TOTAL INVESTMENT FUNDS			70,749,758	77,484,145	71.99%
TOTAL INVESTMENTS			93,345,708	100,329,471	93.22%

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

# SANTANDER SELECT MODERATE

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
LUXEMBOURG	39.76%
IRELAND	26.04%
FRANCE	10.98%
ITALY	7.03%
GERMANY	4.93%
SPAIN	4.06%
AUSTRIA	0.29%
BELGIUM	0.13%
<b>Total</b>	<b>93.22%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	52.35%
OPEN END MUTUAL FUND	19.64%
SOVEREIGN DEBT	11.94%
TREASURY BILLS	9.29%
<b>Total</b>	<b>93.22%</b>

# SANTANDER SELECT DYNAMIC

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>AUSTRIA</i>					
REPUBLIC OF AUSTRIA 0% 02/30	EUR	154,000	126,695	133,294	0.16%
REPUBLIC OF AUSTRIA 0.9% 02/32	EUR	24,000	20,002	21,129	0.03%
TOTAL AUSTRIA			146,697	154,423	0.19%
<i>BELGIUM</i>					
KINGDOM OF BELGIUM 0% 10/31	EUR	82,000	62,935	67,856	0.08%
TOTAL BELGIUM			62,935	67,856	0.08%
<i>FRANCE</i>					
FRENCH REPUBLIC 0% 02/26	EUR	109,000	103,701	103,674	0.13%
FRENCH REPUBLIC 0% 04/24	EUR	240,000	237,662	237,737	0.29%
FRENCH REPUBLIC 0% 05/24	EUR	241,000	237,681	237,698	0.29%
FRENCH REPUBLIC 0% 06/24	EUR	387,000	380,569	380,927	0.46%
FRENCH REPUBLIC 0% 11/29	EUR	146,000	126,499	128,194	0.16%
FRENCH REPUBLIC 0% 11/30	EUR	188,000	154,438	160,768	0.20%
FRENCH REPUBLIC 0% 11/31	EUR	148,000	117,114	123,136	0.15%
FRENCH REPUBLIC 0% 28/02/24	EUR	36	36	36	0.00%
FRENCH REPUBLIC 0.75% 11/28	EUR	112,000	103,300	104,506	0.13%
FRENCH REPUBLIC 1% 05/27	EUR	272,000	258,155	261,025	0.32%
FRENCH REPUBLIC 2% 11/32	EUR	54,000	50,329	52,093	0.06%
FRENCH REPUBLIC 2.25% 05/24	EUR	77,000	76,557	76,584	0.09%
FRENCH REPUBLIC 2.5% 09/26	EUR	316,000	311,338	317,394	0.39%
FRENCH REPUBLIC 2.75% 02/29	EUR	76,000	75,241	77,828	0.09%
FRENCH REPUBLIC 3% 05/33	EUR	103,000	102,396	107,375	0.13%
TOTAL FRANCE			2,335,016	2,368,975	2.89%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	247,000	233,320	235,075	0.29%
FEDERAL REPUBLIC OF GERMANY 0% 08/24	EUR	243,000	237,406	237,767	0.29%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	165,000	152,753	155,725	0.19%
FEDERAL REPUBLIC OF GERMANY 0.25% 02/29	EUR	126,000	115,423	116,157	0.14%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/26	EUR	266,000	252,747	256,304	0.31%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/28	EUR	194,000	180,909	183,225	0.22%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	106,000	101,060	103,486	0.13%
FEDERAL REPUBLIC OF GERMANY 1.7% 08/32	EUR	192,000	185,842	188,200	0.23%
FEDERAL REPUBLIC OF GERMANY 2.4% 11/30	EUR	82,000	80,538	84,490	0.10%
FEDERAL REPUBLIC OF GERMANY 2.6% 08/33	EUR	96,000	96,975	100,950	0.12%
FEDERAL REPUBLIC OF GERMANY 3.1% 12/25	EUR	112,000	112,579	113,475	0.14%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/28	EUR	83,000	91,777	92,997	0.11%
TOTAL GERMANY			1,841,329	1,867,851	2.27%

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

# SANTANDER SELECT DYNAMIC

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>ITALY</i>					
REPUBLIC OF ITALY 0% 07/24	EUR	242,000	237,227	237,656	0.29%
REPUBLIC OF ITALY 0% 08/24	EUR	243,000	237,353	237,893	0.29%
REPUBLIC OF ITALY 0% 09/24	EUR	244,000	237,685	238,385	0.29%
REPUBLIC OF ITALY 0% 10/24	EUR	245,000	237,845	238,532	0.29%
REPUBLIC OF ITALY 0.25% 03/28	EUR	153,000	133,404	137,149	0.17%
REPUBLIC OF ITALY 0.9% 04/31	EUR	139,000	112,164	117,552	0.14%
REPUBLIC OF ITALY 0.95% 12/31	EUR	99,000	75,641	82,343	0.10%
REPUBLIC OF ITALY 2.8% 06/29	EUR	143,000	135,081	140,940	0.17%
REPUBLIC OF ITALY 3.6% 09/25	EUR	177,000	176,961	178,837	0.22%
REPUBLIC OF ITALY 3.85% 09/26	EUR	207,000	207,595	212,502	0.26%
REPUBLIC OF ITALY 4.1% 02/29	EUR	101,000	100,597	105,824	0.13%
REPUBLIC OF ITALY 4.35% 11/33	EUR	40,000	39,911	42,257	0.05%
REPUBLIC OF ITALY 5.75% 02/33	EUR	49,000	52,533	57,237	0.07%
TOTAL ITALY			1,983,997	2,027,107	2.47%
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 01/26	EUR	55,000	52,230	52,076	0.06%
KINGDOM OF SPAIN 0% 06/24	EUR	387,000	380,658	381,151	0.45%
KINGDOM OF SPAIN 0% 07/24	EUR	242,000	237,487	237,631	0.29%
KINGDOM OF SPAIN 0% 08/24	EUR	389,000	380,188	380,933	0.45%
KINGDOM OF SPAIN 0% 10/24	EUR	244,000	237,417	237,950	0.29%
KINGDOM OF SPAIN 0.5% 10/31	EUR	64,000	50,578	53,851	0.07%
KINGDOM OF SPAIN 0.7% 04/32	EUR	96,000	75,883	81,015	0.10%
KINGDOM OF SPAIN 0.8% 07/27	EUR	233,000	218,783	219,551	0.27%
KINGDOM OF SPAIN 0.8% 07/29	EUR	111,000	97,523	100,670	0.12%
KINGDOM OF SPAIN 1.25% 10/30	EUR	117,000	104,287	106,481	0.13%
KINGDOM OF SPAIN 2.8% 05/26	EUR	153,000	151,667	153,702	0.19%
KINGDOM OF SPAIN 3.5% 05/29	EUR	35,000	35,673	36,564	0.04%
TOTAL SPAIN			2,022,374	2,041,575	2.46%
<b>TOTAL GOVERNMENT BONDS</b>			<b>8,392,348</b>	<b>8,527,787</b>	<b>10.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>8,392,348</b>	<b>8,527,787</b>	<b>10.36%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
BNP PARIBAS EASY S&P 500	EUR	180,859	3,428,260	3,863,076	4.69%
TOTAL FRANCE			3,428,260	3,863,076	4.69%
<i>IRELAND</i>					
INVESCO BLOOMBERG	USD	30,755	635,498	615,573	0.75%
INVESCO PHYSICAL GOLD	USD	5,410	901,616	976,165	1.19%
INVESCO S&P 500 UCITS	EUR	14,576	10,444,564	12,209,295	14.83%
ISHARES CORE EUR CORP	EUR	23,382	2,712,291	2,817,297	3.42%
ISHARES CORE MSCI EM IMI	EUR	47,322	1,441,682	1,359,182	1.65%
ISHARES CORE MSCI EUROPE	EUR	114,516	3,082,557	3,403,988	4.13%

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

# SANTANDER SELECT DYNAMIC

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND (continued)</i>					
ISHARES EUR HIGH YIELD	EUR	2,946	267,806	277,749	0.34%
ISHARES MSCI ACWI UCITS	EUR	19,881	1,237,620	1,363,439	1.66%
ISHARES MSCI USA ESG	EUR	329,720	2,418,513	2,860,321	3.47%
ISHARES USD HIGH YIELD	EUR	107,163	419,704	429,659	0.52%
NEUBERGER BERMAN SHORT	EUR	75,204	763,803	794,151	0.97%
PIMCO GLOBAL HIGH YIELD	EUR	7,026	160,547	172,631	0.21%
UBS ETF MSCI ACWI SF	EUR	9,297	1,248,475	1,358,385	1.65%
XTRACKERS MSCI EMERGING	EUR	39,908	2,146,392	1,894,273	2.30%
TOTAL IRELAND			27,881,068	30,532,108	37.09%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO	EUR	10,448	507,380	525,158	0.64%
AMUNDI INDEX MSCI	EUR	36,235	2,358,369	2,155,801	2.62%
AMUNDI INDEX MSCI EUROPE	EUR	30,435	2,284,755	2,590,627	3.15%
AMUNDI PRIME EURO	EUR	51,110	904,903	936,361	1.14%
AMUNDI S&P 500 UCITS ETF	EUR	70,845	4,708,058	5,921,211	7.19%
AXA IM FIXED INCOME	EUR	3,388	585,418	609,202	0.74%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	4,040	585,418	602,223	0.73%
AXA WORLD FUNDS - US	EUR	311	71,356	75,503	0.09%
BLACKROCK GLOBAL INDEX	EUR	2,815	267,562	280,734	0.34%
BLUEBAY INVESTMENT GRADE	EUR	1,469	251,255	266,324	0.32%
CANDRIAM BONDS EURO HIGH	EUR	65	133,792	143,057	0.17%
CANDRIAM SUSTAINABLE - BOND GLOBAL HIGH YIELD	EUR	155	160,547	169,518	0.21%
DWS INVEST EURO HIGH	EUR	1,142	133,792	141,583	0.17%
EUROPEAN SPECIALIST	EUR	3,499	314,068	330,567	0.40%
INVESCO EURO CORPORATE BOND FUND OPEN-END FUND	EUR	24,051	247,434	259,611	0.32%
LYXOR S&P 500 UCITS ETF	EUR	90,081	3,393,779	3,963,924	4.81%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	3,302	511,025	509,936	0.62%
MORGAN STANLEY	EUR	7,416	314,068	331,496	0.40%
NORDEA 1 SICAV - GLOBAL STABLE EQUITY FUND	EUR	10,319	344,730	359,901	0.44%
ROBECOSAM EURO SDG	EUR	966	125,627	132,333	0.16%
SANTANDER GO ASIAN	USD	15,136	1,366,556	1,348,763	1.64%
XTRACKERS MSCI EUROPE	EUR	31,581	2,207,236	2,600,695	3.16%
XTRACKERS S&P 500 SWAP	EUR	81,146	5,306,880	6,894,651	8.37%
TOTAL LUXEMBOURG			27,084,008	31,149,179	37.83%
<b>TOTAL INVESTMENT FUNDS</b>			<b>58,393,336</b>	<b>65,544,363</b>	<b>79.61%</b>
<b>TOTAL INVESTMENTS</b>			<b>66,785,684</b>	<b>74,072,150</b>	<b>89.97%</b>

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

# SANTANDER SELECT DYNAMIC

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
LUXEMBOURG	37.83%
IRELAND	37.09%
FRANCE	7.58%
ITALY	2.47%
SPAIN	2.46%
GERMANY	2.27%
AUSTRIA	0.19%
BELGIUM	0.08%
<b>Total</b>	<b>89.97%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	71.68%
OPEN END MUTUAL FUND	7.93%
SOVEREIGN DEBT	6.39%
TREASURY BILLS	3.97%
<b>Total</b>	<b>89.97%</b>

# SANTANDER MULTI INDEX SUBSTANCE

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	11,261	1,769,455	1,912,906	3.78%
TOTAL FRANCE			1,769,455	1,912,906	3.78%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	EUR	35,171	2,291,153	2,879,450	5.69%
ISHARES CORE S&P 500	EUR	2,919	1,173,132	1,317,797	2.61%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	34,034	3,576,352	3,617,474	7.15%
ISHARES EUR GOVT BOND	EUR	49,963	8,194,357	8,093,007	16.01%
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS	EUR	5,472	511,064	548,491	1.08%
SPDR BLOOMBERG 0-3 YEAR	EUR	296,225	8,731,333	8,831,652	17.47%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	60,555	3,617,407	3,469,559	6.86%
VANGUARD EUR EUROZONE	EUR	150,277	3,458,045	3,445,551	6.81%
VANGUARD S&P 500 UCITS	EUR	15,968	1,163,478	1,302,957	2.58%
VANGUARD USD TREASURY	EUR	99,385	2,025,667	1,988,594	3.93%
TOTAL IRELAND			34,741,988	35,494,532	70.19%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	23,066	1,099,661	1,160,151	2.29%
LYXOR EURO GOVERNMENT	EUR	45,546	5,519,271	5,527,918	10.93%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	8,328	362,065	386,661	0.76%
XTRACKERS II EUROZONE	EUR	15,956	3,577,711	3,469,473	6.86%
XTRACKERS MSCI EUROPE	EUR	20,306	1,522,194	1,672,199	3.31%
XTRACKERS SWITZERLAND	EUR	2,916	344,508	358,201	0.71%
TOTAL LUXEMBOURG			12,425,410	12,574,603	24.86%
<b>TOTAL INVESTMENT FUNDS</b>			<b>48,936,853</b>	<b>49,982,041</b>	<b>98.83%</b>
<b>TOTAL INVESTMENTS</b>			<b>48,936,853</b>	<b>49,982,041</b>	<b>98.83%</b>

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

# SANTANDER MULTI INDEX SUBSTANCE

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
IRELAND	70.19%
LUXEMBOURG	24.86%
FRANCE	3.78%
<b>Total</b>	<b>98.83%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	98.83%
<b>Total</b>	<b>98.83%</b>

# SANTANDER MULTI INDEX BALANCE

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	48,636	7,437,355	8,261,797	7.93%
TOTAL FRANCE			7,437,355	8,261,797	7.93%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	EUR	86,461	5,750,253	7,078,562	6.79%
ISHARES CORE S&P 500	EUR	16,324	6,668,103	7,369,551	7.07%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	45,642	4,757,609	4,851,288	4.65%
ISHARES EUR GOVT BOND	EUR	68,293	11,216,503	11,062,100	10.62%
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS	EUR	18,851	1,785,751	1,889,549	1.81%
SPDR BLOOMBERG 0-3 YEAR	EUR	470,948	13,808,151	14,040,845	13.48%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	88,851	5,312,167	5,090,807	4.88%
VANGUARD EUR EUROZONE	EUR	220,554	5,103,142	5,056,862	4.85%
VANGUARD S&P 500 UCITS	EUR	90,099	6,049,556	7,351,898	7.05%
VANGUARD USD TREASURY	EUR	200,509	4,086,365	4,011,985	3.85%
TOTAL IRELAND			64,537,600	67,803,447	65.05%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	49,158	2,342,675	2,472,500	2.37%
AMUNDI INDEX MSCI	EUR	70,414	4,368,493	4,189,281	4.02%
LYXOR EURO GOVERNMENT	EUR	41,491	5,038,513	5,035,763	4.83%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	55,762	2,435,729	2,588,974	2.48%
XTRACKERS II EUROZONE	EUR	23,405	5,266,060	5,089,183	4.88%
XTRACKERS MSCI EUROPE	EUR	87,911	6,362,218	7,239,471	6.95%
XTRACKERS SWITZERLAND	EUR	8,330	984,140	1,023,257	0.98%
TOTAL LUXEMBOURG			26,797,828	27,638,429	26.51%
<b>TOTAL INVESTMENT FUNDS</b>			<b>98,772,783</b>	<b>103,703,673</b>	<b>99.49%</b>
<b>TOTAL INVESTMENTS</b>			<b>98,772,783</b>	<b>103,703,673</b>	<b>99.49%</b>

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

# SANTANDER MULTI INDEX BALANCE

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
IRELAND	65.05%
LUXEMBOURG	26.51%
FRANCE	7.93%
<b>Total</b>	<b>99.49%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	99.49%
<b>Total</b>	<b>99.49%</b>

# SANTANDER MULTI INDEX AMBITION

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI EUROPE UCITS	EUR	41,462	6,351,341	7,043,150	12.24%
TOTAL FRANCE			6,351,341	7,043,150	12.24%
<i>IRELAND</i>					
ISHARES CORE MSCI WORLD	EUR	77,133	5,176,922	6,314,879	10.97%
ISHARES CORE S&P 500	EUR	15,967	5,757,804	7,208,383	12.52%
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	EUR	7,765	797,461	825,342	1.43%
ISHARES EUR GOVT BOND	EUR	18,482	2,995,467	2,993,714	5.20%
ISHARES V PLC - ISHARES S&P 500 EUR HEDGED UCITS	EUR	6,816	653,525	683,209	1.19%
SPDR BLOOMBERG 0-3 YEAR	EUR	102,342	2,995,009	3,051,224	5.30%
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS	EUR	25,825	1,429,351	1,479,669	2.57%
VANGUARD EUR EUROZONE	EUR	64,231	1,432,920	1,472,688	2.56%
VANGUARD S&P 500 UCITS	EUR	87,890	5,838,399	7,171,648	12.46%
VANGUARD USD TREASURY	EUR	67,080	1,376,183	1,342,204	2.33%
TOTAL IRELAND			28,453,041	32,542,960	56.53%
<i>LUXEMBOURG</i>					
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	39,172	1,870,945	1,970,234	3.42%
AMUNDI INDEX MSCI	EUR	63,427	3,860,457	3,773,589	6.56%
LYXOR EURO GOVERNMENT	EUR	9,325	1,123,905	1,131,775	1.97%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	EUR	51,791	2,285,678	2,404,604	4.18%
XTRACKERS II EUROZONE	EUR	6,818	1,424,878	1,482,506	2.58%
XTRACKERS MSCI EUROPE	EUR	76,669	5,541,890	6,313,692	10.97%
XTRACKERS SWITZERLAND	EUR	5,415	639,750	665,179	1.16%
TOTAL LUXEMBOURG			16,747,503	17,741,579	30.84%
<b>TOTAL INVESTMENT FUNDS</b>			<b>51,551,885</b>	<b>57,327,689</b>	<b>99.61%</b>
<b>TOTAL INVESTMENTS</b>			<b>51,551,885</b>	<b>57,327,689</b>	<b>99.61%</b>

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

# SANTANDER MULTI INDEX AMBITION

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
IRELAND	56.53%
LUXEMBOURG	30.84%
FRANCE	12.24%
<b>Total</b>	<b>99.61%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	99.61%
<b>Total</b>	<b>99.61%</b>

# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
OMV AG CALLABLE VAR 2.5% 12/49	EUR	1,500,000	1,374,771	1,417,063	0.33%
RAIFFEISEN BANK VAR 6% 09/28	EUR	1,200,000	1,197,152	1,253,264	0.29%
RAIFFEISEN BANK VAR 8.659% 12/49	EUR	1,800,000	1,606,119	1,719,324	0.40%
TOTAL AUSTRIA			4,178,042	4,389,651	1.02%
<i>BELGIUM</i>					
KBC GROUP NV VAR 1.5% 03/26	EUR	1,000,000	961,308	973,096	0.23%
KBC GROUP NV VAR 8% 12/49	EUR	1,000,000	1,000,000	1,064,505	0.25%
TOTAL BELGIUM			1,961,308	2,037,601	0.48%
<i>CANADA</i>					
BANK OF NOVA SCOTIA FLT 4.402% 05/25	EUR	2,650,000	2,652,674	2,655,329	0.62%
ROYAL BANK OF CANADA 1.2% 04/26	USD	1,000,000	832,902	836,644	0.19%
TORONTO-DOMI 3.766% 06/25	USD	1,500,000	1,366,388	1,336,723	0.31%
TOTAL CANADA			4,851,964	4,828,696	1.12%
<i>DENMARK</i>					
JYSKE BANK A/S VAR 0.375% 10/25	EUR	1,500,000	1,445,477	1,458,927	0.34%
JYSKE BANK A/S VAR 1.25% 01/31	EUR	897,000	788,167	835,923	0.19%
SYDBANK AS VAR 0.5% 11/26	EUR	1,400,000	1,290,703	1,313,471	0.31%
TOTAL DENMARK			3,524,347	3,608,321	0.84%
<i>FINLAND</i>					
NORDEA BANK VAR 4.375% 09/26	EUR	1,300,000	1,299,676	1,317,059	0.31%
OP CORPORATE VAR 1.625% 06/30	EUR	710,000	664,174	678,905	0.16%
TOTAL FINLAND			1,963,850	1,995,964	0.47%
<i>FRANCE</i>					
ACCOR SA 2.375% 11/28	EUR	1,600,000	1,471,658	1,530,449	0.36%
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.25% 01/25	EUR	600,000	583,177	585,289	0.14%
BNP PARIBAS CARDIF SA 1% 11/24	EUR	900,000	872,102	874,784	0.20%
BNP PARIBAS CARDIF SA VAR 4.032% 12/49	EUR	900,000	872,814	889,116	0.21%
BNP PARIBAS SA VAR 7.75% 12/49	USD	1,100,000	980,184	1,018,963	0.24%
BPCE SA 0.625% 09/24	EUR	1,400,000	1,366,027	1,367,093	0.32%
CREDIT AGRICOLE SA VAR 7.875% 12/49	USD	1,500,000	1,369,777	1,359,273	0.32%
CROWN EUROPEAN 5% 05/28	EUR	1,300,000	1,308,348	1,350,630	0.31%
ELECTRICITE DE VAR 4% 12/49	EUR	1,300,000	1,268,605	1,292,123	0.30%
SOCIETE GENERALE SA 1.125% 01/25	EUR	1,500,000	1,453,495	1,458,369	0.34%
SOCIETE GENERALE SA VAR 1.5% 05/25	EUR	1,500,000	1,469,684	1,484,681	0.34%
TOTALENERGIES SE VAR 2% 12/49	EUR	2,000,000	1,767,645	1,848,544	0.43%
VEOLIA ENVIRONNEMENT VAR 2.25% 12/49	EUR	1,700,000	1,563,190	1,609,660	0.37%
VINCI SA FLT 4.21% 01/26	EUR	800,000	800,000	800,000	0.19%
WORLDLINE 0% 07/25	EUR	1,530,100	1,655,741	1,677,923	0.39%
TOTAL FRANCE			18,802,447	19,146,897	4.46%

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

# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY</i>					
BMW FINANCE 3.5% 10/24	EUR	1,300,000	1,296,047	1,296,100	0.30%
CONTI-GUMMI 1.125% 09/24	EUR	1,676,000	1,641,404	1,642,411	0.38%
DEUTSCHE BANK AG VAR 1% 11/25	EUR	1,400,000	1,348,387	1,361,931	0.32%
DEUTSCHE PFANDBRIEFBANK AG 0.25% 01/25	EUR	1,500,000	1,422,131	1,421,108	0.33%
E.ON SE 0% 08/24	EUR	2,350,000	2,292,669	2,292,770	0.53%
TRATON 4.125% 01/25	EUR	1,600,000	1,591,497	1,606,027	0.37%
VOLKSWAGEN 0% 07/24	EUR	678,000	663,353	663,993	0.15%
VOLKSWAGEN VAR 3.5% 12/49	EUR	500,000	472,533	487,132	0.11%
VOLKSWAGEN VAR 7.5% 12/49	EUR	700,000	700,000	762,699	0.18%
TOTAL GERMANY			11,428,021	11,534,171	2.67%
<i>ICELAND</i>					
ARION BANKI 0.375% 07/25	EUR	2,000,000	1,864,317	1,875,485	0.44%
LANDSBANKINN 0.375% 05/25	EUR	1,400,000	1,313,879	1,315,212	0.31%
LANDSBANKINN 6.375% 03/27	EUR	219,000	218,339	227,114	0.05%
TOTAL ICELAND			3,396,535	3,417,811	0.80%
<i>IRELAND</i>					
AIB GROUP PLC VAR 3.625% 07/26	EUR	1,000,000	987,475	1,000,705	0.23%
TOTAL IRELAND			987,475	1,000,705	0.23%
<i>ITALY</i>					
ENEL SPA CALLABLE VAR 3.5% 12/49	EUR	600,000	579,626	590,236	0.14%
ENI SPA 1.75% 01/24	EUR	1,285,000	1,283,603	1,283,813	0.30%
INTESA SANPAOLO 4.5% 10/25	EUR	1,800,000	1,799,155	1,834,902	0.43%
INTESA SANPAOLO 7% 11/25	USD	1,500,000	1,389,883	1,390,429	0.32%
LEASYS SPA 4.375% 12/24	EUR	1,150,000	1,149,935	1,152,505	0.27%
MEDIOBANCA VAR 4.875% 09/27	EUR	595,000	594,808	612,121	0.14%
UNICREDIT SPA VAR 1.625% 07/25	EUR	1,500,000	1,471,760	1,480,733	0.34%
TOTAL ITALY			8,268,770	8,344,739	1.94%
<i>JAPAN</i>					
MITSUBISHI UFJ VAR 3.273% 09/25	EUR	1,550,000	1,535,896	1,540,733	0.36%
NISSAN 3.201% 09/28	EUR	1,200,000	1,094,441	1,153,853	0.27%
TOTAL JAPAN			2,630,337	2,694,586	0.63%
<i>LUXEMBOURG</i>					
NORD/LB 0.375% 03/24	EUR	2,000,000	1,986,793	1,987,020	0.46%
TOTAL LUXEMBOURG			1,986,793	1,987,020	0.46%
<i>NORWAY</i>					
SANTANDER 0.5% 08/25	EUR	1,500,000	1,411,711	1,426,556	0.33%
TOTAL NORWAY			1,411,711	1,426,556	0.33%

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

# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PORTUGAL</i>					
CAIXA ECONOMICA 0.125% 11/24	EUR	2,400,000	2,321,577	2,327,909	0.54%
TOTAL PORTUGAL			2,321,577	2,327,909	0.54%
<i>SPAIN</i>					
BANCO BILBAO VAR 4.125% 05/26	EUR	1,400,000	1,395,255	1,409,626	0.33%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	1,400,000	1,327,093	1,394,666	0.32%
BANCO DE SABADELL SA 1.125% 03/25	EUR	3,000,000	2,880,021	2,906,745	0.68%
BANCO SANTANDER SA 1.125% 01/25	EUR	1,700,000	1,646,217	1,654,707	0.38%
BANCO SANTANDER SA 5.179% 11/25	USD	2,000,000	1,790,876	1,796,570	0.42%
BANCO SANTANDER SA VAR 0.1% 01/25	EUR	3,100,000	3,058,140	3,092,098	0.71%
BANCO SANTANDER SA VAR 4.375% 12/49	EUR	1,400,000	1,172,335	1,292,165	0.30%
BANKINTER SA VAR 6.25% 12/49	EUR	1,600,000	1,536,554	1,599,512	0.37%
CAIXABANK SA 0.625% 10/24	EUR	1,400,000	1,365,435	1,367,432	0.32%
CAIXABANK SA VAR 6.75% 12/49	EUR	1,200,000	1,190,647	1,201,049	0.28%
CAJA RURAL 0.875% 05/25	EUR	1,000,000	960,549	967,753	0.22%
CEDULAS TDA 3.875% 05/25	EUR	900,000	895,390	905,315	0.21%
CELLNEX FINANCE 1% 09/27	EUR	1,600,000	1,421,339	1,467,138	0.34%
CEPSA 2.25% 02/26	EUR	1,100,000	1,055,066	1,073,318	0.25%
IBERCAJA BANCO SA VAR 9.125% 12/49	EUR	600,000	585,619	625,500	0.15%
IBERDROLA VAR 2.625% 12/49	EUR	1,800,000	1,786,486	1,795,500	0.42%
INMOBILIARIA 1.625% 11/25	EUR	1,400,000	1,339,320	1,355,505	0.31%
INSTITUTO DE CREDITO OFICIAL 0.2% 01/24	EUR	4,400,000	4,386,493	4,387,359	1.01%
NATURGY FINANCE BV VAR 2.374% 12/49	EUR	1,700,000	1,512,645	1,554,279	0.36%
TELEFONICA EUROPE BV VAR 4.375% 12/49	EUR	1,200,000	1,180,263	1,193,472	0.28%
TOTAL SPAIN			32,485,743	33,039,709	7.66%
<i>SWEDEN</i>					
SCANIA CV AB 2.25% 06/25	EUR	1,792,000	1,744,754	1,755,787	0.41%
SVENSKA VAR 6.25% 12/49	USD	800,000	721,077	723,152	0.17%
VOLVO CAR AB 4.25% 05/28	EUR	1,800,000	1,739,575	1,820,232	0.42%
TOTAL SWEDEN			4,205,406	4,299,171	1.00%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.25% 04/25	EUR	2,000,000	1,951,556	1,982,418	0.46%
TOTAL SWITZERLAND			1,951,556	1,982,418	0.46%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK VAR 6.339% 09/27	USD	1,400,000	1,313,738	1,295,887	0.30%
AEGON BANK 0.625% 06/24	EUR	1,800,000	1,769,429	1,771,261	0.41%
ASR NEDERLAND VAR 7% 12/43	EUR	821,000	861,689	927,811	0.22%
EDP FINANCE 1.125% 02/24	EUR	1,200,000	1,195,995	1,196,101	0.28%
ING GROEP NV VAR 0.1% 09/25	EUR	1,500,000	1,442,531	1,462,073	0.34%
KONINKLIJKE 5.625% 09/24	EUR	1,500,000	1,516,940	1,518,096	0.35%
LEASEPLAN 2.125% 05/25	EUR	1,650,000	1,602,734	1,621,025	0.38%
REPSOL VAR 4.5% 03/75	EUR	750,000	738,853	749,505	0.17%
STELLANTIS 3.75% 03/24	EUR	1,300,000	1,298,489	1,298,700	0.30%

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# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS (continued)</i>					
TENNET HOLDING BV VAR 2.374% 12/49	EUR	1,750,000	1,671,329	1,701,912	0.40%
TOTAL THE NETHERLANDS			13,411,727	13,542,371	3.15%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC 4.375% 01/26	USD	2,000,000	1,781,396	1,786,264	0.41%
BARCLAYS PLC VAR 0.75% 06/25	EUR	711,000	690,505	700,272	0.16%
BARCLAYS PLC VAR 3.375% 04/25	EUR	1,900,000	1,885,914	1,895,146	0.44%
BARCLAYS PLC VAR 8% 12/49	USD	1,200,000	1,076,510	1,081,564	0.25%
DS SMITH 1.375% 07/24	EUR	1,500,000	1,474,132	1,478,403	0.34%
EASYJET PLC 0.875% 06/25	EUR	1,500,000	1,435,248	1,442,915	0.34%
HSBC HOLDINGS VAR 7.336% 11/26	USD	1,200,000	1,126,806	1,128,493	0.26%
LLOYDS BANKING GROUP VAR 7.5% 12/49	USD	1,700,000	1,464,587	1,510,926	0.35%
LLOYDS BANKING VAR 0.5% 11/25	EUR	1,550,000	1,491,741	1,505,820	0.35%
TOTAL UNITED KINGDOM			12,426,839	12,529,803	2.90%
<i>UNITED STATES OF AMERICA</i>					
BANK OF AMERICA CORP VAR 1.379% 02/25	EUR	1,560,000	1,540,813	1,556,259	0.36%
BANK OF AMERICA CORP VAR 3.093% 10/25	USD	1,336,000	1,199,383	1,186,176	0.28%
CITIGROUP INC VAR 1.25% 07/26	EUR	1,600,000	1,523,926	1,541,386	0.36%
CITIGROUP INC VAR 1.5% 07/26	EUR	1,140,000	1,083,881	1,101,431	0.26%
CVS HEALTH CORP 5% 02/26	USD	2,000,000	1,813,679	1,819,520	0.42%
EQUINIX INC 1% 09/25	USD	350,000	297,020	295,713	0.07%
FORD MOTOR FLT 4.674% 12/24	EUR	1,800,000	1,795,929	1,804,559	0.42%
GENERAL MOTORS 2.2% 04/24	EUR	1,800,000	1,791,593	1,791,079	0.42%
GOLDMAN 1.25% 05/25	EUR	1,700,000	1,641,521	1,646,890	0.38%
HARLEY-DAVIDSON 0.9% 11/24	EUR	2,000,000	1,945,568	1,945,455	0.45%
JEFFERIES 1% 07/24	EUR	1,300,000	1,277,334	1,278,419	0.30%
JPMORGAN CHASE & CO 0.625% 01/24	EUR	1,350,000	1,347,235	1,347,241	0.31%
JPMORGAN CHASE & CO VAR 2.083% 04/26	USD	1,625,000	1,413,731	1,409,540	0.33%
MOLSON COORS 1.25% 07/24	EUR	1,400,000	1,378,830	1,379,230	0.32%
MONDELEZ 0% 09/24	EUR	5,000,000	4,960,447	4,855,090	1.12%
NASDAQ INC 5.65% 06/25	USD	250,000	227,978	228,588	0.05%
PROLOGIS LP 2.875% 11/29	USD	1,500,000	1,208,751	1,234,475	0.29%
T-MOBILE USA 2.25% 02/26	USD	1,125,000	958,230	965,729	0.22%
WALT DISNEY 3.7% 10/25	USD	1,000,000	893,489	889,328	0.21%
TOTAL UNITED STATES OF AMERICA			28,299,338	28,276,108	6.57%
<b>TOTAL BONDS</b>			<b>160,493,786</b>	<b>162,410,207</b>	<b>37.73%</b>
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH REPUBLIC 0% 02/26	EUR	1,542,000	1,508,073	1,466,658	0.34%
FRENCH REPUBLIC 0.25% 11/26	EUR	479,000	459,166	452,406	0.11%
FRENCH REPUBLIC 0.5% 05/26	EUR	470,000	441,850	450,199	0.10%
FRENCH REPUBLIC 0.75% 05/28	EUR	730,000	661,965	685,667	0.16%
FRENCH REPUBLIC 0.75% 11/28	EUR	588,000	589,188	548,657	0.13%

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# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>FRANCE (continued)</i>					
FRENCH REPUBLIC 1.5% 05/31	EUR	689,000	663,260	651,339	0.15%
FRENCH REPUBLIC 2% 11/32	EUR	624,000	583,542	601,967	0.14%
FRENCH REPUBLIC 2.5% 09/26	EUR	716,000	703,747	719,158	0.17%
FRENCH REPUBLIC 2.75% 10/27	EUR	2,588,000	2,631,425	2,636,396	0.61%
FRENCH REPUBLIC 3.5% 04/26	EUR	711,000	747,601	729,308	0.17%
FRENCH REPUBLIC 3.5% 11/33	EUR	418,000	423,450	452,932	0.11%
FRENCH REPUBLIC 5.5% 04/29	EUR	693,000	791,299	803,381	0.19%
FRENCH REPUBLIC 5.75% 10/32	EUR	672,000	824,752	845,652	0.20%
FRENCH REPUBLIC 6% 10/25	EUR	753,000	796,208	798,963	0.19%
TOTAL FRANCE			11,825,526	11,842,683	2.77%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 04/25	EUR	877,000	841,977	847,261	0.20%
FEDERAL REPUBLIC OF GERMANY 0% 04/26	EUR	1,724,000	1,676,585	1,640,765	0.38%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	622,000	580,551	587,037	0.14%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/26	EUR	2,525,000	2,451,666	2,432,964	0.57%
FEDERAL REPUBLIC OF GERMANY 1% 08/25	EUR	547,000	543,568	533,823	0.12%
FEDERAL REPUBLIC OF GERMANY 1.5% 05/24	EUR	2,000	1,990	1,985	0.00%
FEDERAL REPUBLIC OF GERMANY 2.3% 02/33	EUR	493,000	490,315	506,069	0.12%
FEDERAL REPUBLIC OF GERMANY 2.4% 11/30	EUR	445,000	437,849	458,510	0.11%
FEDERAL REPUBLIC OF GERMANY 3.1% 09/25	EUR	829,000	828,661	837,240	0.19%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/34	EUR	703,000	829,135	880,697	0.20%
FEDERAL REPUBLIC OF GERMANY 5.5% 01/31	EUR	683,000	822,746	842,139	0.20%
FEDERAL REPUBLIC OF GERMANY 5.625% 01/28	EUR	1,000	1,123	1,140	0.00%
FEDERAL REPUBLIC OF GERMANY 6.25% 01/30	EUR	598,000	727,425	743,727	0.17%
TOTAL GERMANY			10,233,591	10,313,357	2.40%
<i>ITALY</i>					
REPUBLIC OF ITALY 0.5% 07/28	EUR	1,423,000	1,215,108	1,277,617	0.30%
REPUBLIC OF ITALY 0.95% 08/30	EUR	875,000	707,538	756,603	0.18%
REPUBLIC OF ITALY 2.1% 07/26	EUR	1,239,000	1,185,511	1,218,785	0.28%
REPUBLIC OF ITALY 3.4% 03/25	EUR	3,443,000	3,436,066	3,451,573	0.80%
REPUBLIC OF ITALY 3.8% 04/26	EUR	1,208,000	1,215,488	1,233,706	0.29%
REPUBLIC OF ITALY 3.85% 09/26	EUR	1,506,000	1,501,591	1,546,029	0.36%
REPUBLIC OF ITALY 5% 08/34	EUR	1,331,000	1,356,495	1,482,639	0.34%
REPUBLIC OF ITALY 5.25% 11/29	EUR	898,000	973,927	999,339	0.23%
REPUBLIC OF ITALY 5.75% 02/33	EUR	1,381,000	1,543,450	1,613,139	0.37%
REPUBLIC OF ITALY 6% 05/31	EUR	1,051,000	1,193,051	1,236,567	0.29%
REPUBLIC OF ITALY 6.5% 11/27	EUR	1,215,000	1,500,231	1,374,472	0.32%
REPUBLIC OF ITALY 7.25% 11/26	EUR	742,000	832,291	831,374	0.19%
TOTAL ITALY			16,660,747	17,021,843	3.95%
<i>SPAIN</i>					
KINGDOM OF SPAIN 1.4% 07/28	EUR	818,000	749,815	779,227	0.18%
KINGDOM OF SPAIN 2.15% 10/25	EUR	707,000	691,951	700,623	0.16%
KINGDOM OF SPAIN 2.8% 05/26	EUR	1,106,000	1,098,632	1,111,077	0.26%

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# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SPAIN (continued)</i>					
KINGDOM OF SPAIN 3.15% 04/33	EUR	1,533,000	1,497,496	1,558,722	0.36%
KINGDOM OF SPAIN 3.55% 10/33	EUR	1,072,000	1,046,924	1,122,897	0.26%
KINGDOM OF SPAIN 4.65% 07/25	EUR	1,068,000	1,108,132	1,096,996	0.25%
KINGDOM OF SPAIN 5.15% 10/28	EUR	704,000	767,753	787,424	0.18%
KINGDOM OF SPAIN 5.75% 07/32	EUR	1,960,000	2,307,128	2,397,002	0.56%
KINGDOM OF SPAIN 5.9% 07/26	EUR	1,400,000	1,572,216	1,513,596	0.35%
KINGDOM OF SPAIN 6% 01/29	EUR	1,298,000	1,598,145	1,510,210	0.35%
KINGDOM OF SPAIN BOND FIXED 0% 05/24	EUR	8,843,000	8,707,417	8,713,167	2.02%
TOTAL SPAIN			21,145,609	21,290,941	4.93%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.875% 06/26	USD	1,491,000	1,243,140	1,248,333	0.29%
UNITED STATES OF AMERICA 1.5% 02/25	USD	1,412,000	1,232,871	1,233,744	0.29%
UNITED STATES OF AMERICA 2.75% 08/32	USD	2,229,000	1,842,398	1,848,485	0.43%
UNITED STATES OF AMERICA 3.5% 01/30	USD	2,553,000	2,245,782	2,260,899	0.53%
UNITED STATES OF AMERICA 3.5% 04/28	USD	2,546,000	2,254,221	2,268,475	0.53%
UNITED STATES OF AMERICA 4.125% 10/27	USD	2,285,000	2,067,911	2,081,780	0.48%
UNITED STATES OF AMERICA 4.625% 03/26	USD	2,003,000	1,821,588	1,829,216	0.42%
UNITED STATES OF AMERICA 4.625% 06/25	USD	1,756,000	1,588,959	1,593,649	0.37%
UNITED STATES OF AMERICA 5.375% 02/31	USD	2,285,000	2,276,040	2,268,352	0.53%
UNITED STATES OF AMERICA 6% 02/26	USD	2,328,000	2,263,992	2,182,945	0.51%
UNITED STATES OF AMERICA 6.125% 11/27	USD	2,230,000	2,231,322	2,178,188	0.51%
UNITED STATES OF AMERICA 6.75% 08/26	USD	2,467,000	2,460,311	2,381,940	0.54%
TOTAL UNITED STATES OF AMERICA			23,528,535	23,376,006	5.43%
<b>TOTAL GOVERNMENT BONDS</b>			<b>83,394,008</b>	<b>83,844,830</b>	<b>19.48%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>243,887,794</b>	<b>246,255,037</b>	<b>57.21%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
AMUNDI EURO LIQUIDITY	EUR	36	8,557,058	8,594,792	2.00%
AMUNDI ULTRA SHORT TERM	EUR	84	8,732,466	8,773,975	2.03%
TOTAL FRANCE			17,289,524	17,368,767	4.03%
<i>IRELAND</i>					
AMUNDI PHYSICAL GOLD ETC	EUR	111,875	7,643,431	8,306,719	1.93%
INVESCO PHYSICAL GOLD	EUR	46,078	7,664,373	8,313,393	1.93%
ISHARES USD HIGH YIELD	EUR	639,501	2,817,391	2,565,198	0.60%
LYXOR NEWCITS IRL PLC	EUR	81,839	8,302,237	8,832,012	2.05%
PIMCO GIS EMERGING	EUR	825,925	5,525,944	5,632,812	1.31%
PIMCO GIS EURO CREDIT	EUR	290,611	2,826,082	2,772,429	0.64%
PIMCO GIS GLOBAL HIGH	EUR	505,451	5,559,487	5,196,031	1.21%
PRINCIPAL GLOBAL	EUR	455,525	4,443,221	4,599,030	1.07%
TOTAL IRELAND			44,782,166	46,217,624	10.74%

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# SANTANDER SELECT INCOME

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND	EUR	339,362	2,850,131	3,062,029	0.71%
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF	EUR	50,288	2,419,738	2,529,336	0.59%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	EUR	57,596	4,546,614	4,626,672	1.07%
AXA WORLD FUNDS - EURO	EUR	27,229	2,709,050	2,775,195	0.65%
AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	EUR	64,371	5,208,273	5,288,040	1.23%
CANDRIAM BONDS EURO	EUR	576	856,392	882,912	0.21%
CANDRIAM BONDS EURO HIGH	EUR	3,313	6,790,175	7,256,698	1.69%
DWS INVEST EURO	EUR	27,018	2,728,662	2,819,588	0.65%
EUROPEAN SPECIALIST	EUR	21,954	1,960,067	2,073,972	0.48%
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	EUR	73,323	4,652,823	4,496,156	1.04%
HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	EUR	3,984	5,552,832	6,000,453	1.39%
INVESCO EURO CORPORATE	EUR	106,778	1,960,026	2,062,053	0.48%
INVESCO GLOBAL INVESTMENT	EUR	318,359	2,440,508	2,573,009	0.60%
JANUS HENDERSON HORIZON	EUR	24,930	2,914,184	2,829,324	0.66%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	55,402	5,960,746	5,689,776	1.32%
NN L US CREDIT OPEN-END	EUR	417	2,428,989	2,562,994	0.60%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	641,673	6,874,617	6,665,828	1.55%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	EUR	30,535	2,532,851	2,685,219	0.62%
SANTANDER GLOBAL	EUR	79,000	7,900,000	7,884,895	1.82%
SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	EUR	144,355	2,583,512	2,561,123	0.60%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	69,483	6,592,638	6,653,676	1.55%
UBAM - MEDIUM TERM US	EUR	34,682	3,020,825	3,131,114	0.73%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS	EUR	393,664	5,967,789	6,296,262	1.46%
<b>TOTAL LUXEMBOURG</b>			<b>91,451,442</b>	<b>93,406,324</b>	<b>21.70%</b>
<i>SPAIN</i>					
SANTANDER RENTA FIJA	EUR	14,841	1,518,716	1,549,871	0.36%
<b>TOTAL SPAIN</b>			<b>1,518,716</b>	<b>1,549,871</b>	<b>0.36%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>155,041,848</b>	<b>158,542,586</b>	<b>36.83%</b>
<b>TOTAL INVESTMENTS</b>			<b>398,929,642</b>	<b>404,797,623</b>	<b>94.04%</b>

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# SANTANDER SELECT INCOME

## Geographical classification of investments as at December 31, 2023

	in % of net assets
LUXEMBOURG	22.16%
SPAIN	12.95%
UNITED STATES OF AMERICA	12.00%
FRANCE	11.26%
IRELAND	10.97%
ITALY	5.89%
GERMANY	5.07%
THE NETHERLANDS	3.15%
UNITED KINGDOM	2.90%
CANADA	1.12%
AUSTRIA	1.02%
SWEDEN	1.00%
DENMARK	0.84%
ICELAND	0.80%
JAPAN	0.63%
PORTUGAL	0.54%
BELGIUM	0.48%
FINLAND	0.47%
SWITZERLAND	0.46%
NORWAY	0.33%
<b>Total</b>	<b>94.04%</b>

## Economic classification of investments as at December 31, 2023

	in % of net assets
OPEN END MUTUAL FUND	27.25%
MISCELLANEOUS	24.80%
SOVEREIGN DEBT	14.05%
BANK & FINANCE	12.06%
EXCHANGE-TRADED FUNDS	6.51%
TREASURY NOTES	3.34%
TREASURY BONDS	2.09%
MUTUAL FUNDS	2.00%
EQUITY UNIT TRUSTS	1.07%
UTILITIES	0.87%
<b>Total</b>	<b>94.04%</b>

# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
HYPO 4.125% 02/26	EUR	400,000	399,468	400,690	0.24%
RAIFFEISEN BANK 4.125% 09/25	EUR	200,000	199,630	201,195	0.12%
RAIFFEISEN BANK VAR 4.75% 01/27	EUR	300,000	299,778	303,414	0.18%
TOTAL AUSTRIA			898,876	905,299	0.54%
<i>BELGIUM</i>					
BELFIUS BANK SA 4.125% 09/29	EUR	200,000	199,802	207,162	0.12%
BELFIUS BANK SA VAR 1.25% 04/34	EUR	200,000	199,464	169,260	0.10%
VGP NV 2.25% 01/30	EUR	500,000	497,400	394,627	0.24%
TOTAL BELGIUM			896,666	771,049	0.46%
<i>BRAZIL</i>					
CSN RESOURCES SA 8.875% 12/30	USD	200,000	183,301	188,842	0.11%
TOTAL BRAZIL			183,301	188,842	0.11%
<i>COLOMBIA</i>					
ECOPETROL 8.875% 01/33	USD	100,000	92,456	98,462	0.06%
TOTAL COLOMBIA			92,456	98,462	0.06%
<i>DENMARK</i>					
DANSKE BANK VAR 1% 05/31	EUR	200,000	199,758	186,880	0.11%
NYKREDIT 4% 07/28	EUR	500,000	499,495	507,035	0.30%
NYKREDIT VAR 0.875% 07/31	EUR	200,000	199,584	182,569	0.11%
TDC NET A/S 5.056% 05/28	EUR	280,000	280,000	291,543	0.18%
TDC NET A/S 5.618% 02/30	EUR	180,000	180,000	186,017	0.11%
TOTAL DENMARK			1,358,837	1,354,044	0.81%
<i>FINLAND</i>					
NORDEA BANK ABP VAR 3.75% 12/99	USD	200,000	133,271	143,475	0.09%
STORA ENSO OYJ 4% 06/26	EUR	100,000	99,928	101,221	0.06%
TOTAL FINLAND			233,199	244,696	0.15%
<i>FRANCE</i>					
ALD SA 4.25% 01/27	EUR	300,000	299,838	307,156	0.18%
ALTICE FRANCE 5.5% 10/29	USD	418,000	356,853	297,190	0.18%
ALTICE FRANCE SA 5.125% 07/29	USD	400,000	335,416	282,210	0.17%
ARVAL 4.25% 11/25	EUR	200,000	200,412	202,440	0.12%
AXA SA CALLABLE FLT 3.119% 12/49	EUR	200,000	160,000	159,669	0.10%
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% 02/28	EUR	300,000	298,905	307,803	0.18%
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.125% 09/30	EUR	100,000	99,714	105,111	0.06%
BNP PARIBAS SA VAR 4.125% 09/32	EUR	300,000	298,158	314,698	0.19%
BNP PARIBAS SA VAR 8.5% 12/49	USD	200,000	184,417	190,055	0.11%
CARREFOUR 4.079% 05/27	EUR	400,000	400,000	406,688	0.24%
CREDIT AGRICOLE SA VAR 5.5% 08/33	EUR	400,000	393,902	420,377	0.26%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
DANONE SA 3.47% 05/31	EUR	300,000	300,000	308,635	0.19%
ELECTRICITE DE FRANCE SA VAR 3.375% 12/49	EUR	200,000	197,920	176,080	0.11%
ELECTRICITE DE VAR 5% 12/49	EUR	200,000	185,000	200,141	0.12%
ELIOR GROUP 3.75% 07/26	EUR	200,000	200,000	185,518	0.11%
ELO SACA 6% 03/29	EUR	200,000	199,030	203,333	0.12%
EMERIA SASU 7.75% 03/28	EUR	500,000	500,000	485,813	0.30%
ENGIE SA 4.5% 09/42	EUR	100,000	98,751	107,948	0.06%
HOLDING 1.475% 01/31	EUR	300,000	297,153	257,797	0.15%
HOLDING 1.625% 09/29	EUR	500,000	426,875	450,484	0.28%
HOLDING 4.25% 03/30	EUR	100,000	99,103	102,996	0.06%
ILIAD SA 1.875% 02/28	EUR	400,000	386,788	367,848	0.22%
KERING SA 3.875% 09/35	EUR	200,000	198,588	210,311	0.13%
LA MONDIALE SAM VAR 4.375% 12/49	EUR	400,000	329,000	361,166	0.22%
ORANGE SA 3.875% 09/35	EUR	100,000	99,906	106,662	0.06%
PERNOD 3.75% 09/33	EUR	200,000	197,054	208,698	0.13%
PICARD 3.875% 07/26	EUR	500,000	500,000	488,469	0.30%
RCI BANQUE 4.875% 10/29	EUR	150,000	149,565	157,928	0.09%
SOCIETE GENERALE SA 4.125% 06/27	EUR	300,000	299,979	307,949	0.18%
SOCIETE GENERALE VAR 6.75% 12/49	USD	400,000	297,692	324,297	0.19%
SPIE SA 2% 01/28	EUR	100,000	103,400	104,052	0.06%
TEREOS 7.5% 10/25	EUR	400,000	411,150	408,850	0.25%
UBISOFT 0.878% 11/27	EUR	100,000	100,000	85,356	0.05%
TOTAL FRANCE			8,604,569	8,603,728	5.17%
<i>GERMANY</i>					
ALLIANZ SE CALLABLE VAR 2.6% 12/49	EUR	400,000	388,000	291,332	0.17%
ALLIANZ SE VAR 6.35% 09/53	USD	200,000	183,008	188,175	0.11%
AMPRION GMBH 3.875% 09/28	EUR	100,000	99,804	103,216	0.06%
BAYER AG VAR 6.625% 09/83	EUR	200,000	199,004	204,326	0.12%
BAYER AG VAR 7% 09/83	EUR	300,000	297,852	310,452	0.19%
CHEPLAPHARM 7.5% 05/30	EUR	170,000	170,850	181,545	0.11%
COMMERZBANK AG VAR 1.375% 12/31	EUR	600,000	597,000	537,820	0.32%
DEUTSCHE BANK AG VAR 3.25% 05/28	EUR	200,000	199,184	196,023	0.12%
DEUTSCHE BANK AG VAR 4% 06/32	EUR	200,000	199,254	193,021	0.12%
DEUTSCHE BANK AG VAR 6.125% 12/30	GBP	400,000	448,755	468,566	0.28%
DEUTSCHE PFANDBRIEFBANK AG 0.25% 01/25	EUR	400,000	399,192	378,962	0.23%
E.ON SE 4% 08/33	EUR	200,000	198,178	210,847	0.13%
EUROGRID 3.722% 04/30	EUR	200,000	200,000	204,364	0.12%
HAMBURG COMMERCIAL BANK AG 4.875% 03/25	EUR	350,000	349,818	351,274	0.21%
HAMBURG COMMERCIAL BANK AG 4.875% 03/27	EUR	300,000	299,058	303,372	0.18%
HOCHTIEF AG 0.625% 04/29	EUR	166,000	164,139	144,081	0.09%
LEG 0.4% 06/28	EUR	400,000	315,730	343,500	0.21%
R-LOGITECH 10.25% 09/27	EUR	300,000	276,000	69,000	0.04%
ROBERT BOSCH GMBH 3.625% 06/30	EUR	200,000	198,836	205,766	0.12%
SARTORIUS 4.375% 09/29	EUR	100,000	99,834	103,789	0.06%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
SARTORIUS 4.5% 09/32	EUR	100,000	99,154	104,474	0.06%
SARTORIUS 4.875% 09/35	EUR	100,000	99,422	105,766	0.06%
VOLKSWAGEN 3.875% 03/26	EUR	200,000	199,512	201,586	0.12%
VOLKSWAGEN 4.5% 03/26	EUR	90,000	89,869	91,985	0.06%
VOLKSWAGEN VAR 7.5% 12/49	EUR	300,000	300,000	326,871	0.20%
VOLKSWAGEN VAR 7.875% 12/49	EUR	500,000	508,720	563,857	0.34%
VONOVIA SE 0.75% 09/32	EUR	400,000	397,820	305,046	0.18%
WINTERSHALL DEA VAR 2.498% 12/49	EUR	200,000	200,000	182,100	0.11%
TOTAL GERMANY			7,177,993	6,871,116	4.12%
<i>INDIA</i>					
REC LTD 5.625% 04/28	USD	200,000	183,412	184,034	0.11%
TOTAL INDIA			183,412	184,034	0.11%
<i>IRELAND</i>					
AIB GROUP PLC VAR 5.25% 12/49	EUR	600,000	571,220	593,453	0.36%
SECURITAS 4.375% 03/29	EUR	160,000	159,899	165,720	0.10%
TOTAL IRELAND			731,119	759,173	0.46%
<i>ITALY</i>					
2I RETE GAS 4.375% 06/33	EUR	200,000	198,290	205,119	0.12%
AMCO 4.625% 02/27	EUR	280,000	278,950	287,748	0.17%
ASTM SPA 1% 11/26	EUR	500,000	449,500	466,886	0.28%
AUTOSTRADA 4.375% 09/25	EUR	200,000	201,100	202,439	0.12%
AUTOSTRADA 4.75% 01/31	EUR	120,000	119,274	124,168	0.07%
BANCA IFIS 6.125% 01/27	EUR	200,000	200,200	204,978	0.12%
BANCA MONTE 3.625% 09/24	EUR	400,000	415,000	397,388	0.24%
BANCA MONTE DEI PASCHI DI SIENA SPA VAR 7.708% 01/28	EUR	600,000	505,250	601,538	0.36%
BANCA MONTE VAR 6.75% 03/26	EUR	400,000	400,000	409,626	0.25%
BANCA MONTE VAR 6.75% 09/27	EUR	250,000	250,000	261,787	0.16%
BANCA MONTE VAR 8% 01/30	EUR	50,000	51,000	50,438	0.03%
BANCA POPOLARE VAR 1.25% 07/27	EUR	500,000	498,915	466,981	0.28%
BANCA POPOLARE VAR 3.875% 02/32	EUR	300,000	300,000	282,029	0.17%
BANCO BPM 1.625% 02/25	EUR	250,000	238,200	243,598	0.15%
BANCO BPM 3.75% 06/28	EUR	210,000	209,746	215,617	0.13%
BANCO BPM SPA VAR 3.375% 01/32	EUR	300,000	298,563	284,615	0.17%
BANCO BPM SPA VAR 6% 06/28	EUR	600,000	599,730	628,841	0.38%
BANCO DI DESIO 4% 03/28	EUR	240,000	239,822	247,138	0.15%
BPER BANCA VAR 3.375% 06/25	EUR	700,000	697,150	696,968	0.42%
BPER BANCA VAR 5.75% 09/29	EUR	200,000	199,390	207,032	0.12%
CASSA 3.5% 09/27	EUR	300,000	299,136	302,336	0.18%
CASSA 3.875% 02/29	EUR	300,000	298,803	306,853	0.18%
CASSA 5.75% 05/26	USD	600,000	543,899	542,788	0.33%
CREDIT AGRICOLE ITALIA 0.375% 01/32	EUR	500,000	495,565	400,525	0.24%
CREDIT AGRICOLE ITALIA 0.75% 01/42	EUR	600,000	596,346	380,520	0.23%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY (continued)</i>					
CREDITO EMILIANO SPA VAR 4.875% 03/30	EUR	160,000	159,752	165,484	0.10%
ENI SPA 2.95% 09/30	EUR	400,000	400,930	420,534	0.25%
ENI SPA 3.625% 05/27	EUR	260,000	259,953	264,233	0.16%
FERROVIE 1.125% 07/26	EUR	600,000	561,300	569,897	0.34%
FERROVIE 4.125% 05/29	EUR	300,000	298,362	308,930	0.19%
FERROVIE 4.5% 05/33	EUR	270,000	267,135	283,080	0.17%
FINECOBANK VAR 0.5% 10/27	EUR	300,000	299,130	273,680	0.16%
INTESA SANPAOLO 1% 11/26	EUR	300,000	271,440	281,342	0.17%
INTESA SANPAOLO 4% 05/26	EUR	500,000	499,420	507,502	0.30%
INTESA SANPAOLO 4.5% 10/25	EUR	300,000	299,838	305,817	0.18%
INTESA SANPAOLO 6.625% 05/33	GBP	260,000	295,471	317,386	0.19%
INTESA SANPAOLO SPA VAR 5.875% 12/49	EUR	400,000	370,500	397,348	0.24%
INTESA SANPAOLO VAR 6.5% 03/29	GBP	300,000	335,571	351,988	0.21%
LEASYS SPA 4.375% 12/24	EUR	300,000	299,589	300,664	0.18%
LEASYS SPA 4.5% 07/26	EUR	240,000	239,887	244,462	0.15%
POSTE ITALIANE SPA VAR 2.625% 12/49	EUR	800,000	725,960	660,657	0.41%
TELECOM 1.625% 01/29	EUR	200,000	198,148	173,412	0.10%
TELECOM 2.75% 04/25	EUR	410,000	407,212	400,388	0.24%
TELECOM 3.625% 01/24	EUR	155,000	153,830	154,912	0.09%
TELECOM ITALIA 4% 04/24	EUR	100,000	99,050	99,774	0.06%
TERNA - 3.625% 04/29	EUR	454,000	450,736	464,105	0.28%
TERNA - 3.875% 07/33	EUR	210,000	208,125	217,103	0.13%
UNICREDIT SPA VAR 1.25% 06/25	EUR	800,000	774,160	788,630	0.47%
WEBUILD SPA 7% 09/28	EUR	300,000	296,946	315,542	0.19%
TOTAL ITALY			16,756,274	16,684,826	10.01%
<i>JAPAN</i>					
EAST JAPAN 4.389% 09/43	EUR	180,000	180,000	195,835	0.12%
MIZUHO 1.631% 04/27	EUR	400,000	400,000	379,171	0.23%
TOTAL JAPAN			580,000	575,006	0.35%
<i>LUXEMBOURG</i>					
BLACKSTONE 1% 05/28	EUR	500,000	499,665	419,994	0.25%
BLACKSTONE 3.625% 10/29	EUR	600,000	596,388	552,057	0.33%
EUROFINS 4.75% 09/30	EUR	150,000	149,676	158,341	0.10%
EUROFINS SCIENTIFIC VAR 6.75% 12/49	EUR	250,000	248,745	260,713	0.16%
GARFUNKELUX 6.75% 11/25	EUR	700,000	726,450	558,803	0.34%
LAGFIN SCA 3.5% 06/28	EUR	200,000	198,500	196,631	0.12%
MOTION 7.375% 06/30	EUR	300,000	300,000	307,405	0.18%
TOTAL LUXEMBOURG			2,719,424	2,453,944	1.48%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO</i>					
PETROLEOS MEXICANOS 10% 02/33	USD	240,000	215,902	218,389	0.13%
TOTAL MEXICO			215,902	218,389	0.13%
<i>PORTUGAL</i>					
BANCO COMERCIAL PORTUGUES SA VAR 1.125% 02/27	EUR	200,000	199,758	189,293	0.11%
CIA DE SEGUROS VAR 4.25% 09/31	EUR	600,000	615,750	538,381	0.32%
NOVO BANCO SA VAR 9.875% 12/33	EUR	800,000	803,100	888,000	0.53%
TOTAL PORTUGAL			1,618,608	1,615,674	0.96%
<i>SPAIN</i>					
ACCIONA 3.75% 04/30	EUR	200,000	198,552	198,040	0.12%
ARVAL 4.125% 04/26	EUR	400,000	398,696	405,148	0.24%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 1.75% 03/28	EUR	400,000	398,004	353,181	0.21%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 7.5% 09/29	EUR	200,000	200,000	210,185	0.13%
BANCO DE SABADELL SA VAR 0.625% 11/25	EUR	600,000	567,780	583,244	0.35%
BANCO DE SABADELL SA VAR 2.625% 03/26	EUR	100,000	99,744	98,077	0.06%
BANCO DE SABADELL SA VAR 5% 12/49	EUR	200,000	154,400	172,645	0.10%
BANCO DE SABADELL SA VAR 5.25% 02/29	EUR	200,000	199,640	206,747	0.12%
BANCO DE SABADELL SA VAR 5.5% 09/29	EUR	200,000	198,944	208,352	0.13%
BANCO DE SABADELL SA VAR 6% 08/33	EUR	200,000	188,800	203,319	0.12%
BANCO SANTANDER SA VAR 4.75% 12/49	EUR	600,000	545,940	556,774	0.33%
BANKINTER SA VAR 4.875% 09/31	EUR	200,000	199,478	209,839	0.13%
CAIXABANK SA VAR 6.875% 10/33	GBP	300,000	339,587	353,796	0.21%
CELLNEX TELECOM 0.75% 11/31	EUR	400,000	307,375	334,482	0.20%
DOVALUE SPA 5% 08/25	EUR	100,000	94,500	97,984	0.06%
IBERCAJA BANCO SA VAR 9.125% 12/49	EUR	400,000	388,600	417,000	0.25%
IBERCAJA BANCO VAR 2.75% 07/30	EUR	100,000	100,000	95,940	0.06%
INTERNATIONAL 2.75% 03/25	EUR	100,000	100,000	98,463	0.06%
KUTXABANK SA VAR 0.5% 10/27	EUR	300,000	299,013	273,685	0.16%
NATURGY FINANCE BV VAR 2.374% 12/49	EUR	200,000	200,000	182,856	0.11%
SANTANDER CONSUMER FINANCE SA 4.125% 05/28	EUR	300,000	298,488	310,262	0.19%
UNICAJA BANCO SA VAR 4.875% 12/49	EUR	400,000	344,000	322,542	0.19%
UNICAJA BANCO VAR 3.125% 07/32	EUR	300,000	299,142	267,253	0.16%
UNICAJA BANCO VAR 6.5% 09/28	EUR	100,000	99,843	103,954	0.06%
TOTAL SPAIN			6,220,526	6,263,768	3.75%
<i>SUPRANATIONAL</i>					
ALLIED 3.625% 06/28	EUR	400,000	400,000	352,374	0.21%
TOTAL SUPRANATIONAL			400,000	352,374	0.21%
<i>SWEDEN</i>					
CASTELLUM 2% 03/25	EUR	300,000	299,526	289,865	0.17%
ELECTROLUX AB 4.5% 09/28	EUR	300,000	297,750	307,593	0.18%
EQT AB 2.375% 04/28	EUR	150,000	149,297	141,945	0.09%
EQT AB 2.875% 04/32	EUR	300,000	298,230	268,296	0.16%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWEDEN (continued)</i>					
HEIMSTADEN 0.25% 10/24	EUR	200,000	180,750	188,714	0.11%
HEIMSTADEN 0.75% 09/29	EUR	300,000	296,838	198,281	0.12%
INTRUM AB 3.5% 07/26	EUR	200,000	164,250	170,315	0.10%
INTRUM AB 4.875% 08/25	EUR	200,000	181,490	187,625	0.11%
MOLNLYCKE 4.25% 09/28	EUR	150,000	149,465	154,167	0.09%
NOVA VAR 6% 07/25	EUR	200,000	201,640	201,262	0.12%
SWEDBANK AB VAR 7.625% 12/49	USD	200,000	187,389	176,563	0.11%
TELE2 AB 3.75% 11/29	EUR	140,000	139,691	143,754	0.09%
VATTENFALL AB VAR 6.875% 08/83	GBP	160,000	184,244	186,645	0.11%
VOLVO 3.5% 11/25	EUR	130,000	129,934	130,631	0.08%
TOTAL SWEDEN			2,860,494	2,745,656	1.64%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.25% 04/25	EUR	800,000	771,840	792,967	0.48%
TOTAL SWITZERLAND			771,840	792,967	0.48%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK VAR 6.339% 09/27	USD	200,000	186,116	185,127	0.11%
AEGON NV CALLABLE FLT 4.72% 12/49	USD	400,000	308,378	281,718	0.17%
BOELS 6.25% 02/29	EUR	110,000	110,000	115,230	0.07%
CTP NV 1.5% 09/31	EUR	300,000	298,179	234,332	0.14%
DAIMLER 3.875% 06/26	EUR	100,000	99,817	101,752	0.06%
DAIMLER 3.875% 06/29	EUR	100,000	99,439	103,401	0.06%
DUFY ONE BV 2.5% 10/24	EUR	400,000	393,280	394,371	0.24%
ELM BV FOR FIRMENICH VAR 3.75% 12/49	EUR	300,000	303,570	294,412	0.18%
FERROVIAL 4.375% 09/30	EUR	220,000	219,091	232,253	0.14%
ING GROEP NV VAR 3.875% 12/49	USD	400,000	337,681	294,663	0.18%
ING GROEP NV VAR 4.5% 05/29	EUR	300,000	298,974	309,531	0.19%
ING GROEP NV VAR 6.25% 05/33	GBP	500,000	565,941	582,980	0.35%
KONINKLIJKE PHILIPS 4.25% 09/31	EUR	220,000	219,430	225,755	0.14%
KONINKLIJKE VAR 2.85% 12/49	EUR	200,000	180,800	184,821	0.11%
NIBC BANK 6.375% 12/25	EUR	300,000	299,466	314,135	0.19%
SAIPEM 3.375% 07/26	EUR	300,000	305,142	293,038	0.18%
STELLANTIS 4.25% 06/31	EUR	260,000	258,172	270,330	0.16%
TELEFONICA EUROPE BV VAR 6.75% 12/49	EUR	300,000	300,000	321,071	0.19%
VZ VENDOR 2.875% 01/29	EUR	100,000	100,000	88,090	0.05%
TOTAL THE NETHERLANDS			4,883,476	4,827,010	2.91%
<i>UNITED KINGDOM</i>					
AVIVA PLC CALLABLE VAR 6.875% 12/49	GBP	400,000	467,838	421,637	0.25%
BARCLAYS BANK PLC FLT 4.635% 12/49	EUR	100,000	94,225	93,043	0.06%
BARCLAYS PLC VAR 6.375% 12/49	GBP	300,000	299,278	330,278	0.20%
BARCLAYS PLC VAR 9.25% 12/49	GBP	290,000	328,967	334,386	0.20%
BCP V 6.75% 11/29	EUR	500,000	500,000	412,573	0.25%
BRACKEN 6.75% 11/27	GBP	400,000	474,437	419,998	0.25%
BRITISH TELECOMMUNICATIONS PLC VAR 8.375% 12/83	GBP	500,000	577,999	610,725	0.37%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
CO-OPERATIVE VAR 6% 04/27	GBP	400,000	471,996	448,803	0.27%
CO-OPERATIVE VAR 9% 11/25	GBP	300,000	346,442	349,938	0.21%
CO-OPERATIVE VAR 9.5% 05/28	GBP	210,000	241,945	258,099	0.15%
DS SMITH 4.375% 07/27	EUR	180,000	179,548	185,345	0.11%
DS SMITH PLC 4.5% 07/30	EUR	150,000	149,286	156,504	0.09%
HSBC HOLDINGS VAR 6.547% 06/34	USD	400,000	372,180	378,643	0.23%
INEOS 6.625% 05/28	EUR	130,000	130,000	133,731	0.08%
JAGUAR LAND 5.875% 11/24	EUR	100,000	100,300	100,976	0.06%
NATWEST GROUP PLC VAR 5.125% 12/49	GBP	600,000	576,993	623,942	0.37%
NATWEST GROUP VAR 1.043% 09/32	EUR	200,000	200,000	176,982	0.11%
NATWEST GROUP VAR 4.699% 03/28	EUR	280,000	280,000	288,487	0.17%
OCADO GROUP 3.875% 10/26	GBP	300,000	349,027	298,604	0.18%
PETROBRAS 6.5% 07/33	USD	200,000	181,678	183,993	0.11%
PINEWOOD 3.625% 11/27	GBP	220,000	261,955	234,485	0.14%
PINNACLE 8.25% 10/28	EUR	190,000	190,000	198,082	0.12%
PINNACLE BIDCO 10% 10/28	GBP	190,000	219,345	228,514	0.14%
ROTHESAY LIFE PLC VAR 5% 12/49	GBP	500,000	587,741	410,598	0.25%
SAGA PLC 5.5% 07/26	GBP	400,000	465,702	373,906	0.22%
STANDARD CHARTERED VAR 4.3% 12/49	USD	800,000	649,265	590,608	0.36%
UTMOST GROUP 4% 12/31	GBP	500,000	581,485	448,312	0.27%
UTMOST GROUP PLC VAR 6.125% 12/49	GBP	400,000	481,336	356,884	0.21%
VIRGIN MONEY VAR 4.625% 10/28	EUR	300,000	298,998	299,682	0.18%
VMED O2 UK 4% 01/29	GBP	500,000	568,529	512,822	0.31%
VODAFONE 4% 02/43	EUR	240,000	237,408	243,991	0.15%
VODAFONE GROUP VAR 3% 08/80	EUR	300,000	305,400	269,222	0.16%
VODAFONE GROUP VAR 4.125% 06/81	USD	600,000	489,996	468,342	0.28%
TOTAL UNITED KINGDOM			11,659,299	10,842,135	6.51%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN TOWER CORP 4.125% 05/27	EUR	400,000	399,464	409,087	0.25%
AUTOLIV INC 4.25% 03/28	EUR	160,000	159,338	164,252	0.10%
BANK OF AMERICA CORP VAR 5.819% 09/29	USD	300,000	280,021	280,513	0.17%
BANK OF AMERICA CORP VAR 5.872% 09/34	USD	300,000	280,021	284,448	0.17%
BLACKSTONE 1.75% 11/26	EUR	500,000	498,925	449,314	0.27%
CARGILL INC 3.875% 04/30	EUR	100,000	99,615	103,997	0.06%
CBOE GLOBAL 1.625% 12/30	USD	146,000	119,798	108,686	0.07%
GENERAL MOTORS 4.5% 11/27	EUR	380,000	379,289	394,176	0.24%
INTERNATIONAL 4.875% 02/38	GBP	300,000	340,299	344,225	0.21%
INTERNATIONAL 4% 02/43	EUR	400,000	399,348	417,561	0.25%
SOUTHERN VAR 1.875% 09/81	EUR	400,000	387,000	343,874	0.21%
VERALTO CORP 4.15% 09/31	EUR	130,000	129,609	135,399	0.08%
VERALTO CORP 5.35% 09/28	USD	300,000	278,992	278,139	0.17%
VERALTO CORP 5.5% 09/26	USD	300,000	279,129	275,167	0.17%
VF CORP 4.125% 03/26	EUR	250,000	249,260	247,748	0.15%
VF CORP 4.25% 03/29	EUR	400,000	398,280	385,327	0.23%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
TOTAL UNITED STATES OF AMERICA			4,678,388	4,621,913	2.80%
<b>TOTAL BONDS</b>			<b>73,724,659</b>	<b>71,974,105</b>	<b>43.22%</b>
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	3,903	221,936	228,013	0.14%
KBC GROUP NV COMMON	EUR	2,546	148,953	149,501	0.09%
UCB SA COMMON STOCK EUR	EUR	706	47,799	55,703	0.03%
TOTAL BELGIUM			418,688	433,217	0.26%
<i>CANADA</i>					
AGNICO EAGLE MINES LTD	USD	6,053	277,468	300,554	0.18%
TOTAL CANADA			277,468	300,554	0.18%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	1,960	187,053	183,549	0.11%
VESTAS WIND SYSTEMS A/S	DKK	2,170	52,859	62,382	0.04%
TOTAL DENMARK			239,912	245,931	0.15%
<i>FRANCE</i>					
AIR LIQUIDE SA COMMON	EUR	905	155,158	159,389	0.10%
BNP PARIBAS SA COMMON	EUR	1,871	119,609	117,106	0.07%
DASSAULT SYSTEMES SE	EUR	3,173	135,525	140,358	0.08%
L'OREAL SA COMMON STOCK	EUR	121	51,460	54,529	0.03%
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	75	52,944	55,020	0.03%
SANOFI COMMON STOCK EUR	EUR	657	56,134	58,972	0.04%
SCHNEIDER ELECTRIC SE	EUR	319	52,514	57,988	0.03%
TOTALENERGIES SE COMMON	EUR	942	59,421	58,027	0.03%
VINCI SA COMMON STOCK	EUR	604	65,997	68,675	0.04%
TOTAL FRANCE			748,762	770,064	0.45%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	427	79,794	78,636	0.05%
ALLIANZ SE COMMON STOCK	EUR	492	118,621	119,039	0.07%
DAIMLER TRUCK HOLDING AG	EUR	2,240	71,813	76,205	0.05%
DEUTSCHE BOERSE AG	EUR	662	113,605	123,463	0.07%
DWS GROUP GMBH & CO KGAA	EUR	1,841	62,383	64,067	0.04%
SAP SE COMMON STOCK EUR	EUR	227	31,828	31,662	0.02%
SIEMENS AG COMMON STOCK	EUR	738	110,457	125,401	0.08%
TOTAL GERMANY			588,501	618,473	0.38%
<i>IRELAND</i>					
CRH PLC COMMON STOCK EUR	GBP	863	48,642	53,880	0.03%
FLUTTER ENTERTAINMENT	GBP	390	58,157	62,740	0.04%
KERRY GROUP PLC COMMON	EUR	1,809	131,756	142,296	0.09%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
TOTAL IRELAND			238,555	258,916	0.16%
<i>ITALY</i>					
ENEL SPA COMMON STOCK	EUR	13,602	88,226	91,541	0.05%
PRYSMIAN SPA COMMON	EUR	1,327	48,000	54,633	0.03%
SNAM SPA COMMON STOCK	EUR	29,901	135,900	139,189	0.08%
TOTAL ITALY			272,126	285,363	0.16%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	2,577	123,045	121,402	0.07%
TOTAL NETHERLANDS ANTILLES			123,045	121,402	0.07%
<i>SPAIN</i>					
BANCO SANTANDER SA	EUR	17,425	64,835	65,858	0.04%
IBERDROLA SA COMMON	EUR	10,480	115,864	124,398	0.07%
INDUSTRIA DE DISEÑO	EUR	2,414	76,552	95,184	0.06%
TOTAL SPAIN			257,251	285,440	0.17%
<i>SWITZERLAND</i>					
ADECCO GROUP AG COMMON	CHF	1,200	46,408	53,267	0.03%
CIE FINANCIERE RICHEMONT	CHF	990	116,905	123,254	0.07%
DSM-FIRMENICH AG COMMON	EUR	1,533	141,389	141,036	0.08%
NESTLE SA COMMON STOCK	CHF	565	57,903	59,257	0.04%
NOVARTIS AG COMMON STOCK	CHF	1,257	110,391	114,745	0.07%
ROCHE HOLDING AG COMMON	CHF	1,013	248,891	266,399	0.16%
TOTAL SWITZERLAND			721,887	757,958	0.45%
<i>THE NETHERLANDS</i>					
AERCAP HOLDINGS NV	USD	1,567	98,906	105,427	0.06%
AIRBUS SE COMMON STOCK	EUR	764	101,861	106,792	0.06%
ASML HOLDING NV COMMON	EUR	234	142,243	159,518	0.10%
EURONEXT NV COMMON STOCK	EUR	1,063	72,801	83,605	0.05%
FERRARI NV EUR	EUR	104	28,296	31,741	0.02%
ING GROEP NV COMMON	EUR	12,544	159,505	169,670	0.10%
KONINKLIJKE KPN NV	EUR	38,545	122,084	120,183	0.07%
TOTAL THE NETHERLANDS			725,696	776,936	0.46%
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN PLC	GBP	5,952	148,680	135,356	0.08%
ASTRAZENECA PLC COMMON	GBP	1,041	121,942	127,343	0.08%
BT GROUP PLC COMMON	GBP	96,816	154,477	138,097	0.08%
DIAGEO PLC COMMON STOCK	GBP	3,556	118,884	117,203	0.07%
LLOYDS BANKING GROUP PLC	GBP	243,986	119,644	134,336	0.08%
NATIONAL GRID PLC	GBP	9,987	118,243	121,938	0.07%
PRUDENTIAL PLC COMMON	GBP	5,162	54,910	52,851	0.03%
RECKITT BENCKISER GROUP	GBP	3,433	212,424	214,729	0.13%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
SHELL PLC COMMON STOCK	GBP	8,697	261,192	258,091	0.15%
SMITH & NEPHEW PLC	GBP	5,747	67,671	71,528	0.04%
SMITHS GROUP PLC COMMON	GBP	3,046	56,957	61,990	0.04%
UNILEVER PLC COMMON	EUR	3,633	157,015	159,325	0.10%
VODAFONE GROUP PLC	GBP	140,710	120,243	111,330	0.07%
TOTAL UNITED KINGDOM			1,712,282	1,704,117	1.02%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	1,979	184,705	197,192	0.12%
ADOBE INC COMMON STOCK	USD	154	85,665	83,172	0.05%
ADVANCED MICRO DEVICES	USD	1,312	140,910	175,080	0.11%
AIR PRODUCTS AND CHEMICALS INC	USD	483	120,679	119,717	0.07%
ALNYLAM PHARMACEUTICALS	USD	406	62,310	70,350	0.04%
ALPHABET INC COMMON STOCK USD	USD	3,053	347,602	389,498	0.23%
AMERICAN ELECTRIC POWER	USD	2,965	212,026	218,003	0.13%
APPLE INC COMMON STOCK	USD	675	117,107	117,646	0.07%
AT&T INC COMMON STOCK	USD	18,269	269,821	277,512	0.17%
BAKER HUGHES CO COMMON	USD	6,460	199,513	199,885	0.12%
BANK OF AMERICA CORP	USD	9,368	273,351	285,539	0.17%
BANK OF NEW YORK MELLON	USD	6,267	272,981	295,295	0.18%
BEST BUY CO INC COMMON	USD	1,909	132,627	135,280	0.08%
BOSTON SCIENTIFIC CORP	USD	5,152	258,494	269,621	0.16%
CDW CORP/DE COMMON STOCK	USD	807	160,690	166,068	0.10%
CENTENE CORP COMMON	USD	3,084	206,670	207,182	0.12%
CHARLES SCHWAB CORP/THE	USD	2,924	186,822	182,113	0.11%
CISCO SYSTEMS	USD	3,525	160,523	161,212	0.10%
CMS ENERGY CORP COMMON	USD	2,308	121,166	121,329	0.07%
COCA-COLA CO/THE COMMON	USD	5,160	272,102	275,272	0.17%
COMCAST CORP COMMON	USD	4,882	192,857	193,795	0.12%
DANAHER CORP COMMON	USD	880	173,981	184,293	0.11%
FEDEX CORP COMMON STOCK	USD	713	176,569	163,280	0.10%
HOME DEPOT INC/THE	USD	299	84,943	93,802	0.06%
HUMANA INC COMMON STOCK	USD	221	100,802	91,591	0.05%
INTERCONTINENTAL	USD	2,243	233,150	260,778	0.16%
INTERNATIONAL BUSINESS	USD	2,184	310,631	323,354	0.19%
KEYSIGHT TECHNOLOGIES	USD	1,371	182,318	197,449	0.12%
MERCK & CO INC COMMON	USD	2,887	273,175	284,924	0.17%
META PLATFORMS INC	USD	455	111,726	145,794	0.09%
MICROCHIP TECHNOLOGY INC	USD	2,231	175,246	182,132	0.11%
MICRON TECHNOLOGY INC	USD	3,042	222,630	235,010	0.14%
MICROSOFT CORP COMMON	USD	1,097	309,706	373,436	0.22%
PFIZER INC COMMON STOCK	USD	3,564	96,483	92,887	0.06%
PROCTER & GAMBLE CO/THE	USD	1,632	222,265	216,497	0.13%
PURE STORAGE INC COMMON	USD	1,978	66,537	63,853	0.04%
ROCKWELL AUTOMATION INC	USD	298	74,766	83,758	0.05%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
ROSS STORES INC COMMON	USD	815	97,183	102,103	0.06%
SALESFORCE.COM INC	USD	1,008	202,150	240,117	0.14%
TJX COS INC/THE COMMON	USD	1,123	92,317	95,368	0.06%
TRUIST FINANCIAL CORP	USD	5,702	178,112	190,574	0.11%
ULTA BEAUTY INC COMMON	USD	185	70,459	82,061	0.05%
VISA INC COMMON STOCK	USD	644	147,722	151,781	0.09%
WALT DISNEY CO/THE	USD	983	85,091	80,347	0.05%
TOTAL UNITED STATES OF AMERICA			7,666,583	8,075,950	4.85%
<b>TOTAL EQUITIES</b>			<b>13,990,756</b>	<b>14,634,321</b>	<b>8.76%</b>
<b>GOVERNMENT BONDS</b>					
<i>AUSTRALIA</i>					
COMMONWEALTH 2.75% 06/35	AUD	1,000,000	521,005	546,860	0.33%
TOTAL AUSTRALIA			521,005	546,860	0.33%
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL 10% 01/33	BRL	800,000	1,501,294	1,541,498	0.93%
FEDERATIVE REPUBLIC OF BRAZIL 6.25% 03/31	USD	400,000	371,007	376,264	0.23%
TOTAL BRAZIL			1,872,301	1,917,762	1.16%
<i>COLOMBIA</i>					
REPUBLIC OF COLOMBIA 3.125% 04/31	USD	400,000	332,269	295,710	0.18%
REPUBLIC OF COLOMBIA 4.125% 02/42	USD	600,000	328,542	389,958	0.23%
TOTAL COLOMBIA			660,811	685,668	0.41%
<i>CZECH REPUBLIC</i>					
CZECH REPUBLIC 2% 10/33	CZK	18,000,000	605,863	627,724	0.38%
TOTAL CZECH REPUBLIC			605,863	627,724	0.38%
<i>DOMINICAN REPUBLIC</i>					
DOMINICAN REPUBLIC 4.875% 09/32	USD	150,000	119,215	123,962	0.07%
TOTAL DOMINICAN REPUBLIC			119,215	123,962	0.07%
<i>FRANCE</i>					
FRENCH REPUBLIC 1.75% 05/66	EUR	615,000	407,210	441,933	0.27%
TOTAL FRANCE			407,210	441,933	0.27%
<i>HUNGARY</i>					
HUNGARY 2.125% 09/31	USD	316,000	263,645	231,323	0.14%
HUNGARY 5.375% 09/33	EUR	200,000	197,786	213,664	0.13%
HUNGARY BOND 4.75% 11/32	HUF	170,000,000	362,938	411,150	0.25%
HUNGARY BOND 5% 02/27	EUR	150,000	148,161	156,737	0.09%
TOTAL HUNGARY			972,530	1,012,874	0.61%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>INDONESIA</i>					
REPUBLIC OF INDONESIA 1% 07/29	EUR	600,000	594,275	523,904	0.31%
REPUBLIC OF INDONESIA 1.1% 03/33	EUR	300,000	287,805	238,096	0.14%
REPUBLIC OF INDONESIA 6.25% 06/36	IDR	15,000,000,000	862,932	857,751	0.52%
REPUBLIC OF INDONESIA 6.375% 04/32	IDR	4,000,000,000	232,982	232,807	0.14%
REPUBLIC OF INDONESIA 7% 02/33	IDR	7,861,000,000	498,061	479,265	0.29%
TOTAL INDONESIA			2,476,055	2,331,823	1.40%
<i>ITALY</i>					
REPUBLIC OF ITALY 0.65% 10/27	EUR	1,100,000	1,120,623	1,043,895	0.63%
REPUBLIC OF ITALY 0.95% 08/30	EUR	5,000,000	4,148,300	4,323,445	2.60%
REPUBLIC OF ITALY 2.45% 09/33	EUR	8,000,000	6,905,440	7,271,517	4.37%
REPUBLIC OF ITALY 5% 09/40	EUR	2,000,000	2,102,500	2,210,910	1.33%
TOTAL ITALY			14,276,863	14,849,767	8.93%
<i>JAPAN</i>					
JAPAN BOND 0.4% 06/49	JPY	79,200,000	627,231	382,913	0.23%
TOTAL JAPAN			627,231	382,913	0.23%
<i>MEXICO</i>					
UNITED MEXICAN STATES 3.25% 04/30	USD	900,000	741,683	738,860	0.44%
UNITED MEXICAN STATES 6.338% 05/53	USD	230,000	209,496	212,483	0.13%
UNITED MEXICAN STATES 7.5% 05/33	MXN	20,000,000	940,884	969,108	0.58%
UNITED MEXICAN STATES 7.75% 11/42	MXN	7,000,000	337,262	329,444	0.20%
TOTAL MEXICO			2,229,325	2,249,895	1.35%
<i>MOROCCO</i>					
KINGDOM OF MOROCCO 5.95% 03/28	USD	200,000	185,269	186,046	0.11%
TOTAL MOROCCO			185,269	186,046	0.11%
<i>PERU</i>					
REPUBLIC OF PERU 1.95% 11/36	EUR	350,000	344,586	264,979	0.16%
TOTAL PERU			344,586	264,979	0.16%
<i>POLAND</i>					
REPUBLIC OF POLAND 1.75% 04/32	PLN	1,000,000	173,377	179,165	0.11%
REPUBLIC OF POLAND 4.875% 10/33	USD	300,000	274,831	275,998	0.17%
REPUBLIC OF POLAND 5.5% 04/53	USD	300,000	273,513	283,881	0.17%
TOTAL POLAND			721,721	739,044	0.45%
<i>ROMANIA</i>					
ROMANIA 5.5% 09/28	EUR	300,000	299,796	309,053	0.19%
ROMANIA MEDIUM 2% 01/32	EUR	300,000	212,970	232,747	0.14%
ROMANIA MEDIUM 2% 04/33	EUR	300,000	203,625	224,674	0.13%
ROMANIA MEDIUM 5% 09/26	EUR	300,000	302,166	308,432	0.19%
TOTAL ROMANIA			1,018,557	1,074,906	0.65%

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# SANTANDER GO ABSOLUTE RETURN

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SAUDIA ARABIA</i>					
KINGDOM OF SAUDI ARABIA 4.5% 10/46	USD	700,000	687,610	562,435	0.34%
TOTAL SAUDIA ARABIA			687,610	562,435	0.34%
<i>SOUTH AFRICA</i>					
REPUBLIC OF SOUTH AFRICA 5.875% 04/32	USD	800,000	734,147	687,833	0.41%
REPUBLIC OF SOUTH AFRICA 8.875% 02/35	ZAR	10,000,000	405,260	418,538	0.25%
TOTAL SOUTH AFRICA			1,139,407	1,106,371	0.66%
<i>SPAIN</i>					
KINGDOM OF SPAIN 5.75% 07/32	EUR	5,000,000	5,972,950	6,114,800	3.67%
TOTAL SPAIN			5,972,950	6,114,800	3.67%
<i>SUPRANATIONAL</i>					
AFRICAN EXPORT-IMPORT BANK 4.125% 06/24	USD	600,000	534,323	538,428	0.32%
TOTAL SUPRANATIONAL			534,323	538,428	0.32%
<i>SWITZERLAND</i>					
SWISS 2.5% 03/36	CHF	1,275,000	1,568,913	1,668,933	1.00%
TOTAL SWITZERLAND			1,568,913	1,668,933	1.00%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.375% 04/25	USD	1,000,000	862,637	856,801	0.51%
UNITED STATES OF AMERICA 1.375% 10/28	USD	13,000,000	10,426,488	10,476,657	6.29%
TOTAL UNITED STATES OF AMERICA			11,289,125	11,333,458	6.80%
<b>TOTAL GOVERNMENT BONDS</b>			<b>48,230,870</b>	<b>48,760,581</b>	<b>29.30%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>135,946,285</b>	<b>135,369,007</b>	<b>81.28%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
AMUNDI PHYSICAL GOLD ETC	USD	92,400	6,675,994	6,863,104	4.12%
TOTAL IRELAND			6,675,994	6,863,104	4.12%
<i>JERSEY</i>					
WISDOMTREE PHYSICAL PLATINIUM	USD	2,361	191,030	197,927	0.12%
WISDOMTREE PHYSICAL SILVER	USD	9,306	186,449	184,620	0.11%
WISDOMTREE WTI CRUDE OIL	USD	45,000	381,353	368,058	0.22%
TOTAL JERSEY			758,832	750,605	0.45%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	EUR	37,800	3,536,428	3,659,040	2.20%
AMUNDI MSCI EMERGING MARKETS	EUR	820,000	3,618,660	3,710,500	2.23%
TOTAL LUXEMBOURG			7,155,088	7,369,540	4.43%

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

# SANTANDER GO ABSOLUTE RETURN

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
AMERICAN TOWER CORP REIT	USD	1,741	319,888	340,241	0.20%
TOTAL UNITED STATES OF AMERICA			319,888	340,241	0.20%
<b>TOTAL INVESTMENT FUNDS</b>			<b>14,909,802</b>	<b>15,323,490</b>	<b>9.20%</b>
<b>TOTAL INVESTMENTS</b>			<b>150,856,087</b>	<b>150,692,497</b>	<b>90.48%</b>

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

# SANTANDER GO ABSOLUTE RETURN

Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
ITALY	19.10%
UNITED STATES OF AMERICA	14.65%
SPAIN	7.59%
UNITED KINGDOM	7.53%
LUXEMBOURG	5.91%
FRANCE	5.89%
IRELAND	4.74%
GERMANY	4.50%
THE NETHERLANDS	3.37%
SWITZERLAND	1.93%
SWEDEN	1.64%
MEXICO	1.48%
INDONESIA	1.40%
BRAZIL	1.27%
PORTUGAL	0.96%
DENMARK	0.96%
BELGIUM	0.72%
SOUTH AFRICA	0.66%
ROMANIA	0.65%
HUNGARY	0.61%
JAPAN	0.58%
AUSTRIA	0.54%
SUPRANATIONAL	0.53%
COLOMBIA	0.47%
POLAND	0.45%
JERSEY	0.45%
CZECH REPUBLIC	0.38%
SAUDIA ARABIA	0.34%
AUSTRALIA	0.33%
CANADA	0.18%
PERU	0.16%
FINLAND	0.15%
INDIA	0.11%
MOROCCO	0.11%
NETHERLANDS ANTILLES	0.07%
DOMINICAN REPUBLIC	0.07%
<b>Total</b>	<b>90.48%</b>

# SANTANDER GO ABSOLUTE RETURN

Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	31.99%
SOVEREIGN DEBT	22.18%
BANK & FINANCE	11.32%
EXCHANGE-TRADED FUNDS	9.00%
TREASURY NOTES	6.80%
HEALTH/PERSONAL	1.06%
ELECTRICAL & ELECTRONICS	0.79%
DATA PROCESSING	0.79%
UTILITIES	0.79%
BANKING	0.66%
FINANCIAL SERVICES	0.61%
ELECTRONIC COMPONENTS	0.58%
FOOD/HOUSEHOLD	0.56%
MERCHANDISING	0.47%
TELECOMMUNICATIONS	0.39%
ENERGY SOURCES	0.37%
INTERNATIONAL AUTHORITY	0.32%
PRIVATE PLACEMENT	0.31%
CHEMICALS	0.25%
BEVERAGE /TOBACCO	0.21%
INDUSTRIAL COMPONENTS	0.18%
GOLD MINES	0.18%
TEXTILES/APPAREL	0.15%
INSURANCE	0.10%
TRANSPORTATION (AIRLINES)	0.10%
METALS - NON-FERROUS	0.08%
AEROSPACE	0.06%
MACHINERY & ENGINEERING	0.05%
CONSTRUCTION (HOUSING)	0.04%
LEISURE/TOURISM	0.04%
BUILDING MATERIAL	0.03%
AUTOMOBILES	0.02%
<b>Total</b>	<b>90.48%</b>

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	34,986	2,588,819	3,619,215	0.65%
TOTAL DENMARK			2,588,819	3,619,215	0.65%
<i>FINLAND</i>					
NESTE OYJ COMMON STOCK	EUR	76,494	3,994,963	2,721,716	0.49%
TOTAL FINLAND			3,994,963	2,721,716	0.49%
<i>FRANCE</i>					
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8,325	7,726,431	6,746,341	1.20%
SCHNEIDER ELECTRIC SE	EUR	50,465	8,088,629	10,133,537	1.81%
TOTAL FRANCE			15,815,060	16,879,878	3.01%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	35,586	8,610,481	9,511,073	1.70%
DEUTSCHE BOERSE AG	EUR	57,373	9,854,887	11,819,826	2.11%
INFINEON TECHNOLOGIES AG	EUR	150,097	5,942,959	6,267,416	1.12%
TOTAL GERMANY			24,408,327	27,598,315	4.93%
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	15,646	5,300,743	5,490,338	0.98%
LINDE PLC	USD	31,657	10,211,634	13,001,846	2.32%
LINDE PLC	EUR	925	261,349	376,636	0.07%
TRANE TECHNOLOGIES PLC	USD	28,577	4,889,441	6,969,930	1.24%
TOTAL IRELAND			20,663,167	25,838,750	4.61%
<i>ISRAEL</i>					
CHECK POINT SOFTWARE	USD	51,486	6,959,157	7,866,546	1.40%
TOTAL ISRAEL			6,959,157	7,866,546	1.40%
<i>JAPAN</i>					
HITACHI LTD COMMON STOCK	JPY	80,700	5,274,102	5,821,528	1.04%
KEYENCE CORP COMMON	JPY	15,900	6,658,489	7,006,015	1.25%
SONY GROUP CORP COMMON	JPY	120,700	11,771,956	11,480,969	2.05%
TOTAL JAPAN			23,704,547	24,308,512	4.34%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	175,871	10,401,289	9,152,327	1.63%
TOTAL NETHERLANDS ANTILLES			10,401,289	9,152,327	1.63%
<i>SWITZERLAND</i>					
UBS GROUP AG COMMON	CHF	304,165	8,175,454	9,432,313	1.68%
TOTAL SWITZERLAND			8,175,454	9,432,313	1.68%

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

# SANTANDER GO GLOBAL EQUITY ESG

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
SIGNIFY NV	EUR	181,015	8,563,903	6,062,733	1.08%
TOTAL THE NETHERLANDS			8,563,903	6,062,733	1.08%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	86,549	10,332,357	11,695,263	2.09%
HALEON PLC COMMON STOCK	GBP	2,796,388	10,844,902	11,466,293	2.05%
RELX PLC COMMON STOCK	GBP	375,947	11,619,661	14,904,900	2.65%
TOTAL UNITED KINGDOM			32,796,920	38,066,456	6.79%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	35,095	5,055,369	5,438,672	0.97%
ADOBE INC COMMON STOCK	USD	9,930	5,284,790	5,924,238	1.06%
ADVANCED MICRO DEVICES	USD	45,196	3,662,189	6,662,342	1.19%
ALPHABET INC COMMON STOCK	USD	168,404	19,660,046	23,524,355	4.20%
AMAZON.COM INC COMMON	USD	126,718	18,681,948	19,253,533	3.43%
APPLE INC COMMON STOCK	USD	136,583	20,626,802	26,296,325	4.68%
AUTOZONE INC COMMON	USD	4,085	8,410,014	10,562,217	1.88%
BANK OF AMERICA CORP	USD	346,011	11,737,115	11,650,190	2.08%
BROADCOM INC COMMON	USD	11,085	10,832,837	12,373,631	2.21%
CBRE GROUP INC COMMON	USD	149,769	12,755,172	13,941,996	2.49%
CHENIERE ENERGY INC	USD	79,194	10,007,807	13,519,208	2.41%
COSTCO WHOLESALE CORP	USD	21,306	10,477,827	14,063,664	2.51%
CROWN HOLDINGS INC	USD	81,124	9,193,241	7,470,709	1.33%
DEERE & CO COMMON STOCK	USD	21,764	7,720,785	8,702,771	1.55%
ELI LILLY & CO COMMON	USD	20,552	5,943,979	11,980,172	2.14%
FORTINET INC COMMON	USD	129,891	7,810,666	7,602,520	1.36%
HOME DEPOT INC/THE	USD	32,647	9,992,295	11,313,818	2.02%
JPMORGAN CHASE & CO	USD	87,211	12,702,032	14,834,591	2.65%
MARSH & MCLENNAN COS INC	USD	63,885	10,104,769	12,104,291	2.16%
META PLATFORMS INC	USD	36,778	9,338,162	13,017,941	2.32%
MICROSOFT CORP COMMON	USD	93,853	26,757,941	35,292,483	6.29%
MOTOROLA SOLUTIONS INC	USD	17,955	4,512,986	5,621,531	1.00%
NIKE INC COMMON STOCK	USD	57,698	6,048,630	6,264,272	1.12%
NVIDIA CORP COMMON STOCK	USD	25,301	5,890,695	12,529,561	2.24%
S&P GLOBAL INC COMMON	USD	19,491	7,912,699	8,586,175	1.53%
THERMO FISHER SCIENTIFIC	USD	32,887	17,579,098	17,456,091	3.11%
UNITEDHEALTH GROUP INC	USD	30,130	14,012,361	15,862,541	2.83%
VISA INC COMMON STOCK	USD	74,858	16,262,004	19,489,280	3.48%
WATERS CORP COMMON STOCK	USD	17,752	5,704,363	5,844,491	1.04%
TOTAL UNITED STATES OF AMERICA			314,678,622	377,183,609	67.28%
<b>TOTAL EQUITIES</b>			<b>472,750,228</b>	<b>548,730,370</b>	<b>97.89%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>472,750,228</b>	<b>548,730,370</b>	<b>97.89%</b>
<b>TOTAL INVESTMENTS</b>			<b>472,750,228</b>	<b>548,730,370</b>	<b>97.89%</b>

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

# SANTANDER GO GLOBAL EQUITY ESG

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	67.28%
UNITED KINGDOM	6.79%
GERMANY	4.93%
IRELAND	4.61%
JAPAN	4.34%
FRANCE	3.01%
SWITZERLAND	1.68%
NETHERLANDS ANTILLES	1.63%
ISRAEL	1.40%
THE NETHERLANDS	1.08%
DENMARK	0.65%
FINLAND	0.49%
<b>Total</b>	<b>97.89%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
DATA PROCESSING	14.57%
ELECTRICAL & ELECTRONICS	12.72%
HEALTH/PERSONAL	10.73%
MISCELLANEOUS	9.17%
ELECTRONIC COMPONENTS	8.01%
MERCHANDISING	7.33%
FINANCIAL SERVICES	5.32%
BANKING	4.73%
ENERGY SOURCES	4.53%
INSURANCE	3.86%
BUILDING MATERIAL	2.57%
FOOD/HOUSEHOLD	2.51%
REAL ESTATE	2.49%
CHEMICALS	2.39%
TEXTILES/APPAREL	2.32%
APPLIANCES	2.05%
MACHINERY & ENGINEERING	1.55%
INDUSTRIAL COMPONENTS	1.04%
<b>Total</b>	<b>97.89%</b>

# SANTANDER COVERED BOND

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
ERSTE GROUP 2.5% 09/30	EUR	200,000	199,341	196,296	1.26%
KOMMUNALKREDIT AUSTRIA AG 0.01% 09/28	EUR	200,000	199,942	174,287	1.12%
RAIFFEISEN BANK 3.875% 03/26	EUR	200,000	199,554	203,034	1.30%
UNICREDIT BANK AUSTRIA AG 2.375% 09/27	EUR	100,000	99,694	98,605	0.63%
TOTAL AUSTRIA			698,531	672,222	4.31%
<i>BELGIUM</i>					
BELFIUS BANK 3.25% 10/27	EUR	100,000	99,993	101,646	0.65%
BELFIUS BANK 3.625% 10/28	EUR	200,000	199,845	207,583	1.33%
BELFIUS BANK SA 3.875% 06/28	EUR	100,000	98,789	102,481	0.66%
KBC GROUP NV VAR 0.5% 12/29	EUR	100,000	99,898	95,924	0.62%
TOTAL BELGIUM			498,525	507,634	3.26%
<i>DENMARK</i>					
JYSKE 0.01% 10/27	EUR	100,000	101,167	90,276	0.58%
JYSKE BANK A/S VAR 0.05% 09/26	EUR	200,000	199,637	187,939	1.21%
NYKREDIT 4% 07/28	EUR	100,000	99,915	101,407	0.65%
TOTAL DENMARK			400,719	379,622	2.44%
<i>FINLAND</i>					
OP CORPORATE BANK PLC 0.625% 07/27	EUR	100,000	99,683	90,928	0.58%
TOTAL FINLAND			99,683	90,928	0.58%
<i>FRANCE</i>					
ARKEA HOME 3% 03/27	EUR	200,000	199,703	201,604	1.29%
AXA BANK 0.01% 01/27	EUR	100,000	99,804	91,994	0.59%
AXA BANK EUROPE 3% 11/26	EUR	100,000	99,683	100,523	0.65%
BNP PARIBAS 3% 01/30	EUR	200,000	199,859	203,095	1.30%
BNP PARIBAS SA VAR 2.75% 07/28	EUR	100,000	99,985	97,469	0.63%
BPCE SA VAR 0.5% 09/27	EUR	200,000	200,479	184,662	1.19%
BPCE SFH SA 0.01% 01/29	EUR	100,000	101,858	87,131	0.56%
BPCE SFH SA 1.125% 04/30	EUR	200,000	199,369	181,110	1.16%
CIE DE 3.125% 05/29	EUR	200,000	199,002	203,262	1.31%
CIE DE FINANCEMENT FONCIER SA 0.5% 03/28	EUR	200,000	198,975	182,200	1.17%
CREDIT AGRICOLE HOME LOAN SFH SA 1.625% 05/30	EUR	200,000	199,191	186,323	1.20%
CREDIT AGRICOLE HOME LOAN SFH SA 3.25% 06/33	EUR	200,000	198,422	205,622	1.32%
CREDIT AGRICOLE HOME LOAN SFH SA 3.375% 09/29	EUR	200,000	199,412	205,241	1.32%
CREDIT AGRICOLE SA 3.875% 04/31	EUR	100,000	99,336	103,465	0.66%
CREDIT AGRICOLE SA 3.875% 11/34	EUR	100,000	99,675	104,959	0.67%
CREDIT MUTUEL ARKEA SA 3.375% 09/27	EUR	100,000	98,185	100,466	0.65%
CREDIT MUTUEL HOME LOAN SFH SA 2.375% 02/28	EUR	200,000	199,692	197,323	1.27%
CREDIT MUTUEL HOME LOAN SFH SA 2.75% 12/27	EUR	200,000	199,301	200,038	1.28%
HSBC SFH 0.75% 03/27	EUR	200,000	199,487	187,774	1.21%

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

# SANTANDER COVERED BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
LA BANQUE POSTALE HOME LOAN 3.25% 01/30	EUR	100,000	99,346	102,692	0.66%
MMB SCF SACA 0.01% 09/31	EUR	200,000	198,421	160,809	1.03%
SOCIETE GENERALE SA 4% 11/27	EUR	100,000	100,942	102,485	0.66%
TOTAL FRANCE			3,490,127	3,390,247	21.78%
<i>ICELAND</i>					
LANDSBANKINN 4.25% 03/28	EUR	200,000	199,548	206,689	1.33%
TOTAL ICELAND			199,548	206,689	1.33%
<i>IRELAND</i>					
AIB GROUP PLC VAR 1.875% 11/29	EUR	100,000	101,618	97,277	0.62%
TOTAL IRELAND			101,618	97,277	0.62%
<i>ITALY</i>					
BANCO BPM 3.75% 06/28	EUR	100,000	99,892	102,675	0.66%
BANCO BPM 3.875% 09/26	EUR	200,000	199,575	203,688	1.31%
BPER BANCA 0.625% 10/29	EUR	200,000	195,923	178,719	1.15%
CREDIT AGRICOLE ITALIA 0.375% 01/32	EUR	200,000	198,442	160,210	1.03%
CREDIT AGRICOLE ITALIA SPA 0.25% 01/28	EUR	200,000	199,913	179,683	1.15%
CREDIT AGRICOLE ITALIA SPA 1% 03/27	EUR	200,000	205,661	188,005	1.21%
CREDITO EMILIANO SPA 1.125% 01/24	EUR	300,000	300,167	299,657	1.92%
CREDITO EMILIANO SPA 1.75% 05/29	EUR	200,000	199,910	188,097	1.21%
ICCREA BANCA 0.01% 09/28	EUR	200,000	200,123	172,625	1.11%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.01% 02/31	EUR	100,000	100,668	80,664	0.52%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.375% 06/27	EUR	200,000	199,764	195,523	1.26%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FLT 5.656% 01/24	EUR	250,000	250,155	250,095	1.61%
TOTAL ITALY			2,350,193	2,199,641	14.14%
<i>LUXEMBOURG</i>					
NORD/LB 0.05% 01/25	EUR	400,000	400,611	385,097	2.47%
TOTAL LUXEMBOURG			400,611	385,097	2.47%
<i>NORWAY</i>					
MOERE 0.01% 09/26	EUR	200,000	201,218	185,028	1.19%
TOTAL NORWAY			201,218	185,028	1.19%
<i>PORTUGAL</i>					
BANCO SANTANDER TOTTA 3.375% 04/28	EUR	200,000	199,175	203,582	1.31%
CAIXA GERAL DE DEPOSITOS SA VAR 2.875% 06/26	EUR	200,000	199,914	197,465	1.27%
TOTAL PORTUGAL			399,089	401,047	2.58%
<i>SPAIN</i>					
AYT CEDULAS 3.75% 06/25	EUR	200,000	211,440	200,821	1.29%
BANCO BILBAO VIZCAYA ARGENTARIA SA 3.375% 09/27	EUR	100,000	98,794	101,018	0.65%
BANCO DE SABADELL SA 1.75% 05/29	EUR	300,000	299,918	281,651	1.81%

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

# SANTANDER COVERED BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
BANCO DE SABADELL SA 3.5% 08/26	EUR	100,000	99,767	101,393	0.65%
BANCO SANTANDER SA 0.125% 06/30	EUR	300,000	298,764	250,714	1.61%
BANCO SANTANDER SA 0.3% 10/26	EUR	200,000	183,159	186,023	1.19%
BANCO SANTANDER SA 2.375% 09/27	EUR	200,000	199,295	196,917	1.26%
BANKINTER SA 1.25% 02/28	EUR	200,000	209,728	187,540	1.20%
BANKINTER SA 3.05% 05/28	EUR	200,000	199,771	200,993	1.29%
CAIXABANK SA 1% 09/25	EUR	300,000	304,945	289,110	1.86%
CAJA RURAL 0.75% 02/29	EUR	200,000	199,602	179,812	1.15%
CAJA RURAL 0.875% 05/25	EUR	300,000	303,701	290,326	1.86%
CAJA RURAL DE NAVARR 3% 04/27	EUR	200,000	199,762	200,398	1.29%
CAJAMAR 3.375% 02/28	EUR	200,000	199,702	202,315	1.30%
EUROCAJA 0.125% 09/31	EUR	200,000	199,130	161,681	1.04%
TOTAL SPAIN			3,207,478	3,030,712	19.45%
<i>SWEDEN</i>					
SKANDINAVISKA ENSKILDA BANKEN 3.25% 11/25	EUR	200,000	199,681	201,087	1.29%
TOTAL SWEDEN			199,681	201,087	1.29%
<i>THE NETHERLANDS</i>					
ACHMEA BANK NV 3% 01/30	EUR	200,000	199,590	202,707	1.30%
AEGON BANK 0.375% 06/36	EUR	200,000	198,056	146,479	0.94%
DE VOLKSBANK VAR 2.375% 05/27	EUR	100,000	94,352	96,590	0.62%
ING GROEP NV VAR 0.125% 11/25	EUR	100,000	100,098	96,600	0.62%
ING GROEP NV VAR 0.375% 09/28	EUR	100,000	86,215	88,884	0.57%
NATIONALE-NEDERLANDEN BANK 0.01% 07/30	EUR	300,000	301,251	251,579	1.62%
NIBC BANK 0.125% 11/30	EUR	200,000	198,443	167,071	1.07%
NIBC BANK 0.625% 06/26	EUR	200,000	204,311	189,689	1.22%
TOTAL THE NETHERLANDS			1,382,316	1,239,599	7.96%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC FLT 4.987% 05/26	EUR	200,000	201,335	200,556	1.29%
TOTAL UNITED KINGDOM			201,335	200,556	1.29%
<i>UNITED STATES OF AMERICA</i>					
BANK OF AMERICA CORP FLT 4.916% 09/26	EUR	200,000	202,210	200,913	1.29%
CITIGROUP INC VAR 1.25% 07/26	EUR	200,000	204,229	192,673	1.24%
TOTAL UNITED STATES OF AMERICA			406,439	393,586	2.53%
<b>TOTAL BONDS</b>			<b>14,237,111</b>	<b>13,580,972</b>	<b>87.22%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>14,237,111</b>	<b>13,580,972</b>	<b>87.22%</b>
<b>TOTAL INVESTMENTS</b>			<b>14,237,111</b>	<b>13,580,972</b>	<b>87.22%</b>

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

# SANTANDER COVERED BOND

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
FRANCE	21.78%
SPAIN	19.45%
ITALY	14.14%
THE NETHERLANDS	7.96%
AUSTRIA	4.31%
BELGIUM	3.26%
PORTUGAL	2.58%
UNITED STATES OF AMERICA	2.53%
LUXEMBOURG	2.47%
DENMARK	2.44%
ICELAND	1.33%
SWEDEN	1.29%
UNITED KINGDOM	1.29%
NORWAY	1.19%
IRELAND	0.62%
FINLAND	0.58%
<b>Total</b>	<b>87.22%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	52.33%
BANK & FINANCE	34.89%
<b>Total</b>	<b>87.22%</b>

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
SANTOS 3.649% 04/31	USD	200,000	198,940	174,332	0.14%
SANTOS FINANCE LTD 3.649% 04/31	USD	200,000	201,182	174,332	0.14%
TOTAL AUSTRALIA			400,122	348,664	0.28%
<i>BERMUDA</i>					
MARVELL 2.95% 04/31	USD	800,000	803,376	699,481	0.58%
TOTAL BERMUDA			803,376	699,481	0.58%
<i>CANADA</i>					
AIR CANADA 4.625% 08/29	CAD	100,000	79,580	70,293	0.06%
BROOKFIELD 4.7% 09/47	USD	200,000	227,961	174,378	0.14%
TOTAL CANADA			307,541	244,671	0.20%
<i>CAYMAN ISLANDS</i>					
APIDOS CLO XV FLT 6.687% 04/31	USD	1,040,543	1,041,282	1,041,827	0.87%
ATLAS SENIOR FLT 6.805% 01/30	USD	514,287	514,390	514,908	0.43%
AVOLON 2.528% 11/27	USD	457,000	472,741	405,296	0.34%
KKR FINANCIAL FLT 6.945% 04/29	USD	421,305	419,493	421,862	0.35%
SANDS CHINA 5.65% 08/28	USD	300,000	339,570	297,682	0.25%
WYNN MACAU 5.625% 08/28	USD	600,000	606,750	556,245	0.46%
TOTAL CAYMAN ISLANDS			3,394,226	3,237,820	2.70%
<i>FRANCE</i>					
ALTAREA SCA 1.875% 01/28	EUR	100,000	111,449	93,070	0.08%
ALTICE FRANCE 5.5% 10/29	USD	200,000	200,000	157,077	0.13%
ALTICE FRANCE SA 4.25% 10/29	EUR	200,000	234,270	176,460	0.15%
BNP PARIBAS SA VAR 1.904% 09/28	USD	200,000	202,952	177,834	0.15%
BNP PARIBAS SA VAR 2.159% 09/29	USD	400,000	400,000	348,290	0.29%
BNP PARIBAS SA VAR 3.052% 01/31	USD	400,000	416,884	351,814	0.29%
BPCE SA VAR 2.125% 10/46	EUR	200,000	230,890	179,884	0.15%
HOLDING 0.125% 09/25	EUR	100,000	117,907	103,924	0.09%
HOLDING 0.625% 09/28	EUR	200,000	235,802	192,531	0.16%
MUTUELLE ASSURANCE VAR 2.125% 06/52	EUR	200,000	240,754	170,804	0.14%
SOCIETE GENERALE SA VAR 6.75% 12/49	USD	100,000	107,500	89,559	0.07%
TOTAL FRANCE			2,498,408	2,041,247	1.70%
<i>GERMANY</i>					
DEUTSCHE BANK AG 1.625% 01/27	EUR	100,000	110,683	103,897	0.09%
DEUTSCHE BANK AG 2.625% 12/24	GBP	100,000	129,961	123,619	0.10%
DEUTSCHE BANK AG VAR 6% 12/49	USD	200,000	200,056	181,998	0.15%
DEUTSCHE BANK VAR 2.129% 11/26	USD	200,000	203,733	187,587	0.16%
DEUTSCHE BANK VAR 3.729% 01/32	USD	200,000	199,220	167,741	0.14%
IHO 3.75% 09/26	EUR	200,000	248,402	218,448	0.18%
INEOS 2.25% 01/27	EUR	100,000	118,861	102,249	0.09%

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

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY (continued)</i>					
VOLKSWAGEN 0.875% 02/25	GBP	100,000	136,503	121,099	0.10%
VOLKSWAGEN 1.875% 12/24	GBP	300,000	392,765	369,682	0.31%
ZF EUROPE 2% 02/26	EUR	300,000	358,015	317,062	0.26%
TOTAL GERMANY			2,098,199	1,893,382	1.58%
<i>HONG KONG</i>					
MELCO 5.375% 12/29	USD	200,000	200,000	176,956	0.15%
TOTAL HONG KONG			200,000	176,956	0.15%
<i>IRELAND</i>					
AERCAP 3.3% 01/32	USD	400,000	398,496	348,271	0.29%
AVOLON 3.95% 07/24	USD	100,000	104,489	98,692	0.08%
BLACK DIAMOND FLT 4.853% 01/32	EUR	1,027,907	1,243,511	1,129,403	0.94%
CARLYLE GLOBAL FLT 4.715% 07/30	EUR	484,444	531,973	531,222	0.44%
DRYDEN 51 EURO FLT 4.815% 07/31	EUR	469,596	515,438	516,598	0.43%
EURO-GALAXY VI FLT 4.693% 04/31	EUR	690,956	754,264	754,661	0.63%
OAK HILL FLT 4.723% 01/32	EUR	455,797	542,688	498,004	0.41%
PERRIGO 4.65% 06/30	USD	200,000	214,130	182,176	0.15%
TOTAL IRELAND			4,304,989	4,059,027	3.37%
<i>ITALY</i>					
AMCO - ASSET 2.25% 07/27	EUR	100,000	113,685	104,859	0.09%
ATLANTIA 1.875% 02/28	EUR	600,000	719,557	610,520	0.51%
BANCA MONTE VAR 6.75% 03/26	EUR	200,000	211,930	226,247	0.19%
INTESA SANPAOLO 5.148% 06/30	GBP	100,000	125,965	115,638	0.10%
INTESA SANPAOLO SPA VAR 7.75% 12/49	EUR	200,000	296,680	227,004	0.19%
TELECOM 7.875% 07/28	EUR	200,000	217,464	246,050	0.20%
TOTAL ITALY			1,685,281	1,530,318	1.28%
<i>JAPAN</i>					
MIZUHO 2.564% 09/31	USD	500,000	500,000	407,240	0.34%
MIZUHO 3.477% 04/26	USD	200,000	210,460	193,391	0.16%
NISSAN 2.652% 03/26	EUR	100,000	130,860	107,932	0.09%
NISSAN 4.345% 09/27	USD	600,000	641,168	574,443	0.48%
NOMURA 3.103% 01/30	USD	900,000	952,513	796,012	0.66%
TOTAL JAPAN			2,435,001	2,079,018	1.73%
<i>JERSEY</i>					
ATRIUM 2.625% 09/27	EUR	200,000	238,526	172,418	0.14%
GLOBALWORTH 2.95% 07/26	EUR	100,000	113,257	91,168	0.08%
TP ICAP 2.625% 11/28	GBP	200,000	267,950	213,511	0.18%
TOTAL JERSEY			619,733	477,097	0.40%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>LUXEMBOURG</i>					
ADLER GROUP 5% 04/27	EUR	300,000	356,478	111,403	0.09%
ALTICE 3% 01/28	EUR	100,000	97,489	98,977	0.08%
AROUNDTOWN 0.375% 04/27	EUR	600,000	663,350	534,838	0.44%
BEVCO LUX SARL 1% 01/30	EUR	600,000	723,760	555,965	0.46%
CPI 1.625% 04/27	EUR	150,000	163,186	122,217	0.10%
CPI PROPERTY 1.75% 01/30	EUR	200,000	221,966	126,271	0.10%
CROMWELL 2.125% 11/25	EUR	400,000	498,342	417,454	0.35%
TOTAL LUXEMBOURG			2,724,571	1,967,125	1.62%
<i>MEXICO</i>					
PETROLEOS MEXICANOS 10% 02/33	USD	100,000	97,700	100,518	0.08%
TOTAL MEXICO			97,700	100,518	0.08%
<i>SUPRANATIONAL</i>					
DELTA AIR 4.5% 10/25	USD	66,672	66,672	65,685	0.05%
TOTAL SUPRANATIONAL			66,672	65,685	0.05%
<i>SWEDEN</i>					
BALDER FINLAND 1% 01/29	EUR	200,000	242,236	168,920	0.14%
SAGAX AB 2% 01/24	EUR	100,000	115,717	110,408	0.09%
SAGAX EURO 0.75% 01/28	EUR	100,000	120,683	94,556	0.08%
SAGAX EURO MTN 1% 05/29	EUR	300,000	360,526	271,543	0.23%
TOTAL SWEDEN			839,162	645,427	0.54%
<i>SWITZERLAND</i>					
SANDOZ 3.97% 04/27	EUR	300,000	321,163	338,268	0.28%
UBS AG BOND 5.125% 05/24	USD	200,000	221,640	198,598	0.17%
TOTAL SWITZERLAND			542,803	536,866	0.45%
<i>THE NETHERLANDS</i>					
CTP NV 0.625% 09/26	EUR	200,000	234,326	198,993	0.17%
CTP NV 1.25% 06/29	EUR	200,000	239,180	183,530	0.15%
CTP NV 1.5% 09/31	EUR	200,000	233,077	172,570	0.14%
ING GROEP NV VAR 5.75% 12/49	USD	100,000	103,625	93,437	0.08%
PROSUS NV 3.68% 01/30	USD	100,000	100,000	87,608	0.07%
TOTAL THE NETHERLANDS			910,208	736,138	0.61%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC 4.375% 01/26	USD	400,000	456,358	394,639	0.33%
BARCLAYS PLC VAR 2.894% 11/32	USD	300,000	300,000	246,044	0.20%
BARCLAYS PLC VAR 5.875% 12/49	GBP	200,000	273,791	246,560	0.20%
BCP V 4.75% 11/28	EUR	400,000	462,420	411,646	0.34%
GSK 3.125% 03/25	USD	400,000	398,956	390,836	0.32%
HSBC HOLDINGS PLC 4.95% 03/30	USD	200,000	199,750	198,486	0.17%
HSBC HOLDINGS PLC VAR 4.7% 12/49	USD	300,000	300,000	245,083	0.20%
HSBC HOLDINGS VAR 2.357% 08/31	USD	300,000	309,030	248,703	0.21%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
HSBC HOLDINGS VAR 2.848% 06/31	USD	600,000	636,932	516,428	0.43%
HSBC HOLDINGS VAR 3.973% 05/30	USD	200,000	213,292	186,982	0.16%
IMPERIAL 1.75% 03/33	EUR	400,000	472,484	346,469	0.29%
INEOS QUATTRO 2.5% 01/26	EUR	100,000	121,505	107,284	0.09%
LLOYDS BANKING GROUP VAR 6.75% 12/49	USD	100,000	107,500	98,664	0.08%
LLOYDS BANKING VAR 4.716% 08/26	USD	200,000	200,000	197,503	0.16%
MARKS & 3.75% 05/26	GBP	100,000	141,244	123,730	0.10%
NATIONWIDE 0.55% 01/24	USD	200,000	199,846	199,485	0.17%
NATWEST GROUP VAR 4.269% 03/25	USD	600,000	655,421	597,970	0.50%
NATWEST GROUP VAR 4.892% 05/29	USD	200,000	223,640	196,589	0.16%
SANTANDER UK VAR 3.823% 11/28	USD	600,000	659,500	564,326	0.47%
STANDARD VAR 1.456% 01/27	USD	200,000	200,000	183,334	0.15%
TESCO 0.375% 07/29	EUR	200,000	240,490	188,022	0.16%
VIRGIN MEDIA 4.25% 01/30	GBP	100,000	128,147	111,799	0.09%
VMED O2 UK 4.5% 07/31	GBP	400,000	556,680	442,348	0.37%
WORKSPACE 2.25% 03/28	GBP	200,000	279,358	218,938	0.18%
TOTAL UNITED KINGDOM			7,736,344	6,661,868	5.53%
<i>UNITED STATES OF AMERICA</i>					
AAMES MORTGAGE FLT 5.95% 04/36	USD	320,572	307,302	291,787	0.24%
ABFC 2005-WMC1 FLT 6.205% 06/35	USD	103,229	101,616	98,710	0.08%
ABFC 2006-OPT2 FLT 5.61% 10/36	USD	70,771	65,242	65,459	0.05%
ACE SECURITIES FLT 7.345% 05/34	USD	40,814	39,896	41,794	0.03%
AEGIS ASSET FLT 6.175% 10/35	USD	417,971	411,179	390,400	0.32%
AES CORP/THE 2.45% 01/31	USD	600,000	578,286	504,456	0.42%
ALASKA AIRLINES 4.8% 08/27	USD	229,451	246,823	223,294	0.19%
ALTERNATIVE 5.5% 03/36	USD	49,771	31,303	20,780	0.02%
ALTERNATIVE 6.5% 06/36	USD	1,140,620	674,417	544,480	0.45%
ALTERNATIVE FLT 5.79% 09/47	USD	573,932	550,314	518,614	0.43%
ALTERNATIVE FLT 5.85% 10/46	USD	89,138	83,511	80,517	0.07%
AMERICAN AIRLINES 3% 10/28	USD	134,447	133,828	121,515	0.10%
AMERICAN AIRLINES 3.15% 02/32	USD	243,043	241,220	213,085	0.18%
AMERICAN AIRLINES 3.35% 10/29	USD	70,233	65,404	63,509	0.05%
AMERICAN AIRLINES 3.6% 09/27	USD	64,471	62,053	60,409	0.05%
AMERICAN ASSETS TRUST LP 3.375% 02/31	USD	200,000	206,452	163,251	0.14%
AMERICAN HOME MORTGAGE ASSETS FLT 5.981% 10/46	USD	85,752	80,454	71,011	0.06%
AMERICAN TOWER CORP 0.4% 02/27	EUR	300,000	346,406	302,345	0.25%
AMERIQUEST FLT 5.94% 11/35	USD	74,686	73,473	72,646	0.06%
AMERIQUEST FLT 6.34% 01/36	USD	600,000	594,750	567,035	0.47%
AMERIQUEST FLT 6.445% 07/35	USD	100,000	95,375	94,644	0.08%
AMERIQUEST FLT 6.49% 09/34	USD	271,354	271,269	266,974	0.22%
ANHEUSER-BUSC 4.35% 06/40	USD	100,000	99,937	93,517	0.08%
ARES FINANCE 3.25% 06/30	USD	100,000	99,771	88,472	0.07%
ARGENT FLT 7.27% 11/34	USD	717,386	718,283	651,937	0.54%
ASSET BACKED FLT 6.49% 07/35	USD	90,270	88,578	86,021	0.07%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
ASSET BACKED FLT 6.565% 02/35	USD	50,336	50,304	51,631	0.04%
AVIATION 4.125% 08/25	USD	100,000	108,384	97,134	0.08%
AVIATION 5.5% 12/24	USD	500,000	568,433	497,569	0.41%
BANK OF AMERICA CORP VAR 2.592% 04/31	USD	200,000	212,460	172,470	0.14%
BANK OF AMERICA CORP VAR 2.651% 03/32	USD	300,000	300,000	253,459	0.21%
BANK OF AMERICA CORP VAR 2.687% 04/32	USD	500,000	506,155	422,376	0.35%
BANK OF AMERICA CORP VAR 3.974% 02/30	USD	100,000	109,161	94,745	0.08%
BEAR STEARNS FLT 5.653% 04/36	USD	59,514	58,323	59,174	0.05%
BEAR STEARNS FLT 5.7% 02/37	USD	500,000	468,438	467,499	0.39%
BEAR STEARNS FLT 6.1% 02/36	USD	368,068	365,307	367,154	0.31%
BEAR STEARNS FLT 6.145% 08/36	USD	105,390	103,920	104,664	0.09%
BEAR STEARNS FLT 6.325% 07/34	USD	201,547	196,033	195,057	0.16%
BEAR STEARNS FLT 6.49% 10/35	USD	48,538	47,385	47,628	0.04%
BLUE OWL 3.125% 06/31	USD	300,000	296,190	247,521	0.21%
BROADCOM INC 2.6% 02/33	USD	400,000	398,352	329,743	0.27%
CAESARS 6.25% 07/25	USD	800,000	841,625	802,779	0.67%
CARLYLE 3.5% 09/29	USD	150,000	149,501	140,426	0.12%
CCO HOLDINGS 4.5% 08/30	USD	300,000	315,938	270,846	0.23%
CCO HOLDINGS 5% 02/28	USD	100,000	105,438	95,756	0.08%
CHARTER 3.9% 06/52	USD	900,000	873,321	606,137	0.50%
CHARTER 4.908% 07/25	USD	100,000	114,925	99,106	0.08%
CIT MORTGAGE FLT 6.97% 10/37	USD	99,269	100,324	98,242	0.08%
CITIGROUP FLT 5.64% 07/45	USD	613,167	531,923	422,722	0.35%
CITIGROUP FLT 6.07% 12/35	USD	91,608	82,356	87,163	0.07%
CITIGROUP FLT 6.505% 05/35	USD	100,000	98,750	92,898	0.08%
COTY INC/HFC 4.75% 01/29	USD	600,000	600,000	572,781	0.48%
CREDIT-BASED FLT 6.385% 01/34	USD	131,933	128,511	134,368	0.11%
CWABS FLT 4.877% 05/36	USD	45,500	44,362	44,849	0.04%
CWABS FLT 5.610% 06/35	USD	102,598	94,262	89,802	0.07%
CWABS FLT 5.65% 11/47	USD	98,576	89,549	109,673	0.09%
CWABS FLT 5.720% 02/36	USD	484,438	467,786	456,476	0.38%
CWABS FLT 6.595% 11/35	USD	450,647	450,366	440,678	0.37%
CWABS FLT 7.42% 08/35	USD	600,000	599,250	536,931	0.45%
DELTA AIR LINES 7% 05/25	USD	400,000	452,500	407,330	0.34%
DEUTSCHE ALT-A FLT 5.85% 12/36	USD	648,134	328,345	209,857	0.17%
DISH DBS 5.25% 12/26	USD	500,000	500,000	429,313	0.36%
EPR 4.5% 06/27	USD	50,000	53,960	47,216	0.04%
EQT CORP 6.125% 02/25	USD	56,000	56,000	56,284	0.05%
EXPEDIA 2.95% 03/31	USD	135,000	134,398	118,873	0.10%
EXPEDIA 6.25% 05/25	USD	176,000	196,722	177,816	0.15%
FAIR ISAAC CORP 4% 06/28	USD	100,000	100,000	94,699	0.08%
FIRST FRANKLIN FLT 6.674% 01/35	USD	198,046	196,066	197,341	0.16%
FORD MOTOR 1.744% 07/24	EUR	100,000	108,485	108,928	0.09%
FORD MOTOR 2.33% 11/25	EUR	100,000	124,993	107,419	0.09%
FORD MOTOR 2.386% 02/26	EUR	100,000	124,993	107,546	0.09%

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# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
FORD MOTOR 3.25% 09/25	EUR	300,000	386,313	327,750	0.27%
FORD MOTOR 5.584% 03/24	USD	300,000	325,125	299,633	0.25%
FORD MOTOR FLT 4.674% 12/24	EUR	100,000	113,701	110,745	0.09%
FREMONT HOME FLT 6.4% 06/35	USD	1,013,000	990,849	875,850	0.73%
GOLDMAN SACHS VAR 1.431% 03/27	USD	500,000	500,000	461,178	0.38%
GSAMP TRUST FLT 3.689% 11/34	USD	73,540	71,058	69,065	0.06%
GSAMP TRUST FLT 5.67% 11/36	USD	205,157	111,297	97,488	0.08%
GSAMP TRUST FLT 6.145% 11/35	USD	243,171	241,195	230,442	0.19%
HOME EQUITY FLT 6.415% 11/35	USD	700,000	695,188	667,060	0.55%
HOME EQUITY FLT 6.715% 03/35	USD	655,058	650,145	637,801	0.53%
HSI ASSET FLT 5.8% 04/37	USD	156,113	104,693	80,711	0.07%
HUDSON 3.25% 01/30	USD	150,000	149,577	110,337	0.09%
HYATT HOTELS 1.8% 10/24	USD	100,000	99,994	97,072	0.08%
INDYMAC INDX FLT 5.89% 07/36	USD	246,639	241,993	239,457	0.20%
INDYMAC INDX FLT 5.97% 02/37	USD	298,064	231,745	185,783	0.15%
INDYMAC INDX VAR 3.673% 08/35	USD	359,634	336,132	266,227	0.22%
JPMORGAN CHASE & CO VAR 2.595% 02/26	USD	500,000	500,000	484,459	0.40%
JPMORGAN CHASE & CO VAR 3.702% 05/30	USD	150,000	161,069	141,259	0.12%
LEHMAN XS TRUST FLT 5.83% 12/36	USD	63,525	62,089	60,844	0.05%
LEHMAN XS TRUST FLT 6.299% 03/37	USD	39,494	38,609	38,749	0.03%
LIVE NATION 6.5% 05/27	USD	100,000	100,000	101,815	0.08%
LONG BEACH FLT 5.77% 09/36	USD	378,916	283,240	242,385	0.20%
LONG BEACH FLT 6.12% 09/34	USD	243,172	235,572	238,010	0.20%
MIDWEST 3.9% 04/24	USD	200,000	204,500	198,891	0.17%
MILEAGE PLUS 6.5% 06/27	USD	140,000	144,725	140,500	0.12%
MORGAN STANLEY FLT 5.61% 10/36	USD	524,192	309,273	226,334	0.19%
MORGAN STANLEY FLT 5.62% 02/37	USD	292,428	174,086	138,569	0.12%
MORGAN STANLEY FLT 5.67% 02/37	USD	159,749	87,263	75,713	0.06%
MORGAN STANLEY FLT 5.83% 03/36	USD	122,378	104,327	96,864	0.08%
MORGAN STANLEY FLT 6.190% 01/35	USD	702,905	671,494	645,968	0.54%
MORGAN STANLEY FLT 6.52% 09/33	USD	97,492	94,933	96,941	0.08%
MORGAN STANLEY VAR 6.354% 08/36	USD	388,819	133,900	74,189	0.06%
NATIONAL GRID PLC 2.95% 03/31	USD	400,000	389,544	335,444	0.28%
NEW CENTURY FLT 6.4% 11/34	USD	509,062	499,146	498,394	0.41%
NEW CENTURY FLT 6.415% 09/35	USD	700,000	700,000	682,980	0.57%
NISSAN MOTOR 1.85% 09/26	USD	100,000	99,976	89,972	0.07%
NOVASTAR FLT 5.63% 09/37	USD	50,177	48,652	49,510	0.04%
OMEGA 4.75% 01/28	USD	150,000	163,872	144,412	0.12%
ONEOK INC 6.35% 01/31	USD	100,000	99,667	106,890	0.09%
OPTION ONE FLT 5.61% 03/37	USD	477,220	442,025	421,549	0.35%
OPTION ONE FLT 5.69% 04/37	USD	715,917	610,767	500,516	0.42%
OPTION ONE FLT 5.69% 05/37	USD	220,921	164,724	130,876	0.11%
OPTION ONE FLT 6.1% 12/35	USD	559,004	556,908	535,095	0.44%
OPTION ONE FLT 6.25% 02/35	USD	474,864	473,676	446,535	0.37%
ORGANON & 4.125% 04/28	USD	400,000	400,000	368,557	0.31%

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

# SANTANDER GO DYNAMIC BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
OWNIT MORTGAGE FLT 5.75% 09/37	USD	313,338	293,363	270,181	0.22%
PACIFIC GAS 3.25% 06/31	USD	400,000	399,152	346,787	0.29%
PACIFIC GAS 3.3% 08/40	USD	100,000	99,501	73,353	0.06%
PACIFIC GAS 3.75% 08/42	USD	100,000	103,500	74,078	0.06%
PACIFIC GAS 4.55% 07/30	USD	700,000	782,647	667,318	0.55%
PARK 4.875% 05/29	USD	400,000	400,000	370,696	0.31%
PENSKE TRUCK 4.45% 01/26	USD	200,000	229,382	195,578	0.16%
RALI SERIES FLT 5.81% 01/37	USD	84,478	77,909	71,887	0.06%
RALI SERIES VAR 6.175% 09/37	USD	103,114	74,500	70,781	0.06%
RAMP SERIES FLT 6.21% 05/37	USD	101,231	90,551	90,222	0.08%
RENAISSANCE STEP 5.586% 11/36	USD	1,281,274	659,856	447,377	0.37%
SAXON ASSET FLT 2.163% 03/35	USD	103,355	94,634	93,061	0.08%
SAXON ASSET FLT 6.145% 11/37	USD	569,290	559,327	540,506	0.45%
SAXON ASSET FLT 6.445% 12/34	USD	476,088	469,839	415,028	0.35%
SECURITIZED FLT 5.75% 07/36	USD	98,244	84,981	80,493	0.07%
SECURITIZED FLT 6.145% 10/35	USD	428,332	427,797	406,045	0.34%
SOUNDVIEW HOME FLT 5.62% 03/37	USD	73,933	68,758	68,817	0.06%
SOUNDVIEW HOME FLT 5.64% 07/37	USD	368,662	341,243	315,073	0.26%
SOUNDVIEW HOME FLT 5.97% 10/36	USD	73,133	68,927	68,507	0.06%
SOUNDVIEW HOME FLT 6.22% 03/36	USD	575,470	575,470	563,973	0.47%
SOUTHERN 3.7% 04/30	USD	100,000	99,751	94,268	0.08%
SOUTHERN 3.7% 08/25	USD	200,000	213,530	195,975	0.16%
SPECIALTY FLT 5.77% 11/37	USD	569,136	394,127	311,775	0.26%
SPIRIT 4.6% 06/28	USD	200,000	218,084	177,131	0.15%
STANDARD 2.25% 11/26	EUR	150,000	166,501	157,199	0.13%
STRUCTURED FLT 5.625% 09/36	USD	125,850	99,107	78,132	0.06%
STRUCTURED FLT 5.83% 07/46	USD	86,583	72,260	71,448	0.06%
SYNCHRONY 3.95% 12/27	USD	300,000	334,125	280,877	0.23%
SYNCHRONY 4.5% 07/25	USD	150,000	160,986	146,627	0.12%
SYSTEM 2.14% 12/25	USD	100,000	99,967	93,143	0.08%
TBA GNMA2 SINGLE 4% 12/49	USD	3,600,000	3,430,406	3,437,447	2.86%
TBA GNMA2 SINGLE 5% 12/49	USD	1,000,000	964,883	993,126	0.83%
TBA GNMA2 SINGLE 5.5% 12/49	USD	2,600,000	2,566,180	2,619,100	2.18%
TBA GNMA2 SINGLE 6% 12/49	USD	3,300,000	3,322,504	3,355,816	2.79%
TBA UMBS SINGLE FAMILY 3% 12/49	USD	3,200,000	2,846,875	2,834,125	2.36%
TBA UMBS SINGLE FAMILY 3.5% 12/49	USD	2,100,000	1,863,381	1,926,750	1.60%
TBA UMBS SINGLE FAMILY 4% 12/49	USD	3,800,000	3,361,664	3,594,414	2.99%
TBA UMBS SINGLE FAMILY 4.5% 12/49	USD	5,500,000	5,308,896	5,335,215	4.44%
TBA UMBS SINGLE FAMILY 5.0% 12/49	USD	8,600,000	8,510,844	8,512,656	7.09%
TD SYNEX 2.375% 08/28	USD	400,000	400,000	345,583	0.29%
TEGNA INC 4.625% 03/28	USD	100,000	100,000	93,532	0.08%
T-MOBILE USA 2.05% 02/28	USD	100,000	99,787	90,282	0.08%
T-MOBILE USA 2.25% 11/31	USD	200,000	197,366	166,621	0.14%
T-MOBILE USA 3.6% 11/60	USD	100,000	99,745	72,897	0.06%
UNITED AIRLINES 4.625% 04/29	USD	300,000	300,000	280,884	0.23%

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

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED AIRLINES 5.875% 10/27	USD	323,492	352,606	327,889	0.27%
US FOODS 4.625% 06/30	USD	300,000	300,000	279,864	0.23%
VICI 4.625% 06/25	USD	200,000	214,500	196,575	0.16%
WABTEC 1.25% 12/27	EUR	300,000	363,362	305,874	0.25%
WAMU FLT 5.7204% 04/37	USD	1,193,170	580,552	451,197	0.38%
WAMU MORTGAGE FLT 4.426% 05/46	USD	19,710	17,640	18,068	0.02%
WAMU MORTGAGE VAR 4.469% 09/36	USD	433,354	432,813	361,851	0.30%
WARNERMEDIA 3.638% 03/25	USD	200,000	200,000	195,764	0.16%
WELLS FARGO & VAR 4.478% 04/31	USD	700,000	845,579	676,812	0.56%
WELLS FARGO FLT 5.93% 04/37	USD	398,516	394,406	385,472	0.32%
WELLS FARGO FLT 6.07% 04/37	USD	1,100,000	909,375	748,918	0.62%
WMG 2.25% 08/31	EUR	400,000	473,540	388,923	0.32%
WPC EUROBOND 1.35% 04/28	EUR	200,000	220,388	202,429	0.17%
TOTAL UNITED STATES OF AMERICA			77,760,745	73,371,980	61.01%
<b>TOTAL BONDS</b>			<b>109,425,081</b>	<b>100,873,288</b>	<b>83.86%</b>
<b>GOVERNMENT BONDS</b>					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL 0% 01/24	BRL	250,000	482,227	514,434	0.43%
FEDERATIVE REPUBLIC OF BRAZIL 0% 07/24	BRL	1,080,000	2,109,377	2,114,797	1.76%
TOTAL BRAZIL			2,591,604	2,629,231	2.19%
<i>DOMINICAN REPUBLIC</i>					
DOMINICAN REPUBLIC 5.3% 01/41	USD	150,000	150,000	130,125	0.11%
TOTAL DOMINICAN REPUBLIC			150,000	130,125	0.11%
<i>HUNGARY</i>					
NATIONAL BANK OF HUNGARY 0% 01/24	HUF	583,000,000	1,689,295	1,684,944	1.40%
TOTAL HUNGARY			1,689,295	1,684,944	1.40%
<i>ISRAEL</i>					
STATE OF ISRAEL 5% 10/26	EUR	500,000	525,567	564,611	0.47%
TOTAL ISRAEL			525,567	564,611	0.47%
<i>MEXICO</i>					
UNITED MEXICAN STATES 3% 12/26	MXN	1,650,000	644,348	723,787	0.60%
UNITED MEXICAN STATES 4% 11/28	MXN	240,000	107,415	110,714	0.09%
UNITED MEXICAN STATES 6.35% 02/35	USD	200,000	199,264	210,018	0.17%
TOTAL MEXICO			951,027	1,044,519	0.86%
<i>ROMANIA</i>					
ROMANIA 1.75% 07/30	EUR	400,000	471,744	358,125	0.30%
TOTAL ROMANIA			471,744	358,125	0.30%

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

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>SOUTH AFRICA</i>					
REPUBLIC OF SOUTH AFRICA 10.5% 12/26	ZAR	47,000,000	3,555,901	2,693,039	2.24%
REPUBLIC OF SOUTH AFRICA 4.85% 09/29	USD	400,000	412,680	376,096	0.31%
<b>TOTAL SOUTH AFRICA</b>			<b>3,968,581</b>	<b>3,069,135</b>	<b>2.55%</b>
<i>TURKEY</i>					
REPUBLIC OF TURKEY 6.35% 08/24	USD	250,000	261,750	251,575	0.21%
<b>TOTAL TURKEY</b>			<b>261,750</b>	<b>251,575</b>	<b>0.21%</b>
<i>UNITED STATES OF AMERICA</i>					
GOLDEN ST 2.587% 06/29	USD	400,000	400,000	353,698	0.29%
GOLDEN ST 2.746% 06/34	USD	200,000	200,000	168,752	0.14%
TOBACCO 3.401% 06/34	USD	100,000	100,000	81,170	0.07%
UNITED STATES OF AMERICA 0.375% 04/25	USD	300,000	300,469	283,939	0.24%
UNITED STATES OF AMERICA 0.375% 11/25	USD	1,700,000	1,622,197	1,578,908	1.31%
UNITED STATES OF AMERICA 0.653% 07/32	USD	2,600,000	2,518,432	2,519,509	2.09%
UNITED STATES OF AMERICA 1.147% 01/33	USD	2,400,000	2,346,720	2,349,250	1.95%
UNITED STATES OF AMERICA 1.375% 07/33	USD	2,300,000	2,259,223	2,262,198	1.88%
UNITED STATES OF AMERICA 1.5% 10/24	USD	1,100,000	1,076,547	1,070,223	0.89%
UNITED STATES OF AMERICA 1.875% 02/41	USD	5,600,000	4,445,017	4,029,156	3.35%
UNITED STATES OF AMERICA 2% 06/24	USD	4,500,000	4,406,769	4,429,970	3.69%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>19,675,374</b>	<b>19,126,773</b>	<b>15.90%</b>
<b>TOTAL GOVERNMENT BONDS</b>			<b>30,284,942</b>	<b>28,859,038</b>	<b>23.99%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>139,710,023</b>	<b>129,732,326</b>	<b>107.85%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
PIMCO SELECT FUNDS PLC	USD	1,131,135	11,257,044	11,271,763	9.37%
<b>TOTAL IRELAND</b>			<b>11,257,044</b>	<b>11,271,763</b>	<b>9.37%</b>
<b>TOTAL INVESTMENT FUNDS</b>			<b>11,257,044</b>	<b>11,271,763</b>	<b>9.37%</b>
<b>TOTAL INVESTMENTS</b>			<b>150,967,067</b>	<b>141,004,089</b>	<b>117.22%</b>

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

# SANTANDER GO DYNAMIC BOND

Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	76.91%
IRELAND	12.74%
UNITED KINGDOM	5.53%
CAYMAN ISLANDS	2.70%
SOUTH AFRICA	2.55%
BRAZIL	2.19%
JAPAN	1.73%
FRANCE	1.70%
LUXEMBOURG	1.62%
GERMANY	1.58%
HUNGARY	1.40%
ITALY	1.28%
MEXICO	0.94%
THE NETHERLANDS	0.61%
BERMUDA	0.58%
SWEDEN	0.54%
ISRAEL	0.47%
SWITZERLAND	0.45%
JERSEY	0.40%
ROMANIA	0.30%
AUSTRALIA	0.28%
TURKEY	0.21%
CANADA	0.20%
HONG KONG	0.15%
DOMINICAN REPUBLIC	0.11%
SUPRANATIONAL	0.05%
<b>Total</b>	<b>117.22%</b>

# SANTANDER GO DYNAMIC BOND

Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	18.67%
UMBS TBA	18.48%
HOME EQUITY LOAN	16.36%
TREASURY NOTES	12.05%
OPEN END MUTUAL FUND	9.37%
GNMA II TBA	8.66%
PRIVATE PLACEMENT	6.35%
BANK & FINANCE	5.18%
SOVEREIGN DEBT	4.50%
COLLATERALIZED LOAN OBLIGATION (CLO)	4.50%
TREASURY BILLS	3.59%
TREASURY BONDS	3.35%
NON-GOVERNMENT	2.38%
UTILITIES	1.95%
EQUIPMENT LEASES	0.66%
REVENUE BOND	0.50%
INDUSTRIAL	0.49%
OTHER	0.18%
<b>Total</b>	<b>117.22%</b>

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
SUZANO AUSTRIA GMBH 3.75% 01/31	USD	1,080,000	941,385	948,197	2.81%
SUZANO AUSTRIA GMBH 5% 01/30	USD	450,000	492,074	435,516	1.29%
TOTAL BRAZIL			1,433,459	1,383,713	4.10%
<i>CHILE</i>					
BANCO DE CREDITO E INVERSIONES SA 2.875% 10/31	USD	400,000	394,516	339,472	1.01%
BANCO SANTANDER CHILE 3.177% 10/31	USD	650,000	615,208	563,565	1.67%
CELULOSA 4.25% 04/29	USD	200,000	212,445	186,656	0.55%
CELULOSA 4.5% 08/24	USD	550,000	551,622	543,866	1.61%
CENCOSUD SA 4.375% 07/27	USD	800,000	767,165	772,402	2.29%
CENCOSUD SA 5.15% 02/25	USD	200,000	206,861	197,867	0.59%
COLBUN SA 3.15% 01/32	USD	700,000	597,863	606,469	1.80%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	700,000	528,733	534,316	1.59%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% 09/32	USD	1,000,000	815,162	798,895	2.37%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.75% 08/26	USD	564,000	570,922	554,386	1.65%
ENEL AMERICAS 4% 10/26	USD	550,000	548,017	535,635	1.59%
ENEL CHILE 4.875% 06/28	USD	800,000	774,857	791,128	2.35%
FALABELLA 3.375% 01/32	USD	250,000	248,266	186,051	0.55%
FALABELLA SA 3.75% 10/27	USD	1,000,000	922,980	882,940	2.62%
INTERCHILE SA 4.5% 06/56	USD	1,200,000	1,055,387	993,056	2.96%
INVERSIONES 4.375% 04/27	USD	1,000,000	981,155	971,001	2.88%
INVERSIONES 4.75% 09/24	USD	500,000	510,069	496,522	1.47%
SOCIEDAD DE TRANSMISION AUSTRAL SA 4% 01/32	USD	900,000	807,315	796,369	2.36%
TELEFONICA MOVILES CHILE SA 3.537% 11/31	USD	650,000	534,498	480,666	1.43%
TOTAL CHILE			11,643,041	11,231,262	33.34%
<i>COLOMBIA</i>					
BANCO DE BOGOTA SA 4.375% 08/27	USD	650,000	597,357	603,318	1.79%
INTERCONEXIO 3.825% 11/33	USD	300,000	300,000	255,231	0.76%
SURA ASSET MANAGEMENT SA 4.375% 04/27	USD	600,000	548,329	578,025	1.72%
TOTAL COLOMBIA			1,445,686	1,436,574	4.27%
<i>MEXICO</i>					
ALFA SAB DE 6.875% 03/44	USD	800,000	780,652	798,221	2.37%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	850,000	736,272	726,306	2.16%
BANCO SANTANDER MEXICO SA VAR 7.525% 10/28	USD	550,000	558,793	576,014	1.71%
BBVA BANCOMER 5.35% 11/29	USD	350,000	362,648	346,205	1.03%
BBVA BANCOMER 8.45% 06/38	USD	300,000	300,000	320,135	0.95%
BBVA BANCOMER VAR 5.875% 09/34	USD	400,000	401,710	377,937	1.12%
CIBANCO SA 4.962% 07/29	USD	600,000	555,963	573,396	1.70%

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# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO (continued)</i>					
COCA-COLA 1.85% 09/32	USD	900,000	712,369	716,667	2.13%
CORP INMOBILIARIA VESTA 3.625% 05/31	USD	1,050,000	923,610	902,790	2.68%
EL PUERTO DE LIVERPOOL 3.95% 10/24	USD	800,000	791,756	787,802	2.34%
EL PUERTO DE LIVERPOOL SAB DE CV 3.875% 10/26	USD	200,000	193,862	192,768	0.57%
INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	495,000	377,673	389,169	1.16%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	850,000	882,631	671,976	1.99%
KIMBERLY-CLAR 3.25% 03/25	USD	750,000	732,171	733,118	2.18%
MINERA MEXICO 4.5% 01/50	USD	400,000	323,208	322,822	0.96%
NEMAK SAB 3.625% 06/31	USD	700,000	617,344	582,371	1.73%
ORBIA 2.875% 05/31	USD	500,000	413,838	414,199	1.23%
ORBIA 6.75% 09/42	USD	450,000	579,865	450,887	1.34%
SITIOS LATINOAMERICA 5.375% 04/32	USD	800,000	750,116	744,439	2.21%
TRUST FIBRA 4.869% 01/30	USD	700,000	650,627	634,529	1.88%
<b>TOTAL MEXICO</b>			<b>11,645,108</b>	<b>11,261,751</b>	<b>33.44%</b>
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,080,304	930,005	909,022	2.70%
TELECOMUNICACIONES DIGITALES SA 4.5% 01/30	USD	1,100,000	996,505	949,191	2.82%
<b>TOTAL PANAMA</b>			<b>1,926,510</b>	<b>1,858,213</b>	<b>5.52%</b>
<i>PERU</i>					
BANCO DE CREDITO DEL PERU S.A. VAR 3.25% 09/31	USD	800,000	747,057	732,392	2.17%
CONSORCIO 4.7% 04/34	USD	1,050,000	1,027,720	995,637	2.96%
FONDO MIVIVIENDA SA 4.625% 04/27	USD	600,000	580,637	586,774	1.74%
INRETAIL 3.25% 03/28	USD	650,000	585,236	583,853	1.73%
<b>TOTAL PERU</b>			<b>2,940,650</b>	<b>2,898,656</b>	<b>8.60%</b>
<i>THE NETHERLANDS</i>					
SIGMA 4.875% 03/28	USD	800,000	803,374	786,139	2.33%
<b>TOTAL THE NETHERLANDS</b>			<b>803,374</b>	<b>786,139</b>	<b>2.33%</b>
<b>TOTAL BONDS</b>			<b>31,837,828</b>	<b>30,856,308</b>	<b>91.60%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>31,837,828</b>	<b>30,856,308</b>	<b>91.60%</b>
<b>TOTAL INVESTMENTS</b>			<b>31,837,828</b>	<b>30,856,308</b>	<b>91.60%</b>

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

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MEXICO	33.44%
CHILE	33.34%
PERU	8.60%
PANAMA	5.52%
COLOMBIA	4.27%
BRAZIL	4.10%
THE NETHERLANDS	2.33%
<b>Total</b>	<b>91.60%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	65.18%
UTILITIES	17.48%
BANK & FINANCE	6.57%
INDUSTRIAL	2.37%
<b>Total</b>	<b>91.60%</b>

# SANTANDER FUTURE WEALTH

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR NEW ENERGY DR	EUR	53,600	2,166,327	1,661,411	1.94%
TOTAL FRANCE			2,166,327	1,661,411	1.94%
<i>IRELAND</i>					
ISHARES DIGITALISATION	USD	404,159	3,356,853	3,470,715	4.06%
ISHARES ELECTRIC	USD	397,038	2,872,357	3,036,348	3.55%
ISHARES S&P 500 HEALTH	USD	310,740	3,125,089	3,306,274	3.87%
KBI GLOBAL SUSTN INFR-AD	USD	287,473	2,817,491	2,888,532	3.38%
L&G CYBER SECURITY UCITS	USD	155,123	3,405,570	3,786,553	4.43%
NEUBERGER BERMAN	EUR	250,350	3,400,605	3,451,324	4.03%
SPDR MSCI EUROPE HEALTH	EUR	11,551	2,378,692	2,561,532	3.00%
WELLINGTON FINTECH FUND	EUR	97,868	1,468,950	1,364,241	1.59%
TOTAL IRELAND			22,825,607	23,865,519	27.91%
<i>LUXEMBOURG</i>					
ALLIANZ GLOBAL	EUR	1,305	3,164,840	3,536,992	4.15%
AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	USD	14,897	3,366,607	3,490,444	4.09%
BELLEVUE FUNDS LUX - BELLEVUE DIGITAL HEALTH	USD	18,966	3,538,630	3,491,732	4.09%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	EUR	149,885	2,511,069	2,864,369	3.35%
BNP PARIBAS FUNDS - AQUA	EUR	10,497	3,765,174	4,116,447	4.82%
BNP PARIBAS FUNDS - ENERGY TRANSITION OPEN-END FUND	EUR	2,117	2,340,164	1,508,442	1.76%
BNP PARIBAS FUNDS - SMART FOOD OPEN-END FUND EUR	EUR	11,404	1,763,631	1,661,805	1.94%
CPR INVEST - GLOBAL	EUR	19	3,511,936	3,308,249	3.87%
DWS INVEST GLOBAL	EUR	12,268	1,739,248	1,657,038	1.94%
EDMOND DE ROTHSCHILD	EUR	22,476	2,758,726	3,166,635	3.70%
GAM MULTISTOCK - LUXURY	USD	18,291	2,435,041	2,662,212	3.11%
GOLDMAN SACHS SICAV	USD	121,942	3,403,719	3,146,098	3.68%
INVESCO ASIA CONSUMER	USD	191,600	3,800,606	3,132,676	3.66%
JPMORGAN FUNDS - THEMATICS	EUR	39,731	3,627,911	2,884,828	3.37%
LYXOR MSCI WORLD	USD	4,497	2,516,833	3,103,717	3.63%
NINETY ONE GLOBAL	USD	75,530	1,467,748	1,440,352	1.68%
NINETY ONE GLOBAL STRATEGY FUND	EUR	32,297	2,702,058	2,893,380	3.38%
NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	EUR	23,092	883,908	867,073	1.01%
PICTET - SECURITY	EUR	8,895	3,455,655	3,402,905	3.98%
ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM	EUR	10,417	3,498,044	3,313,484	3.87%
ROBECO CAPITAL GROWTH NEW WORLD FINANCIALS	USD	6,844	1,208,725	1,337,842	1.56%
TEMPLETON GLOBAL CLIMATE	EUR	127,098	1,387,673	1,467,169	1.71%
TOTAL LUXEMBOURG			58,847,946	58,453,889	68.35%
<b>TOTAL INVESTMENT FUNDS</b>			<b>83,839,880</b>	<b>83,980,819</b>	<b>98.20%</b>
<b>TOTAL INVESTMENTS</b>			<b>83,839,880</b>	<b>83,980,819</b>	<b>98.20%</b>

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

# SANTANDER FUTURE WEALTH

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
LUXEMBOURG	68.35%
IRELAND	27.91%
FRANCE	1.94%
<b>Total</b>	<b>98.20%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	70.37%
EXCHANGE-TRADED FUNDS	27.83%
<b>Total</b>	<b>98.20%</b>

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
FMG RESOURCES 5.875% 04/30	USD	439,000	438,159	435,588	0.36%
MINERAL 9.25% 10/28	USD	362,000	362,000	385,537	0.32%
MINERAL RESOURCES LTD 8.5% 05/30	USD	464,000	470,081	484,296	0.40%
TOTAL AUSTRALIA			1,270,240	1,305,421	1.08%
<i>AUSTRIA</i>					
BENTELER 10.5% 05/28	USD	582,000	586,700	613,559	0.51%
BENTELER 9.375% 05/28	EUR	297,000	327,012	351,301	0.29%
TOTAL AUSTRIA			913,712	964,860	0.80%
<i>BRAZIL</i>					
AEGEA FINANCE 9% 01/31	USD	427,000	426,624	454,157	0.37%
CSN RESOURCES SA 5.875% 04/32	USD	395,000	355,500	343,912	0.28%
CSN RESOURCES SA 8.875% 12/30	USD	457,000	457,000	476,660	0.39%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	706,000	706,000	747,685	0.62%
TOTAL BRAZIL			1,945,124	2,022,414	1.66%
<i>CANADA</i>					
BAYTEX ENERGY 8.5% 04/30	USD	626,000	617,707	648,392	0.54%
BOMBARDIER 7.5% 02/29	USD	511,000	506,636	519,911	0.43%
GLOBAL INFRASTRUCTURE SOLUTIONS INC 5.625% 06/29	USD	690,000	636,106	630,937	0.52%
INTELLIGENT PACKAGING LTD 6% 09/28	USD	982,000	953,140	917,257	0.76%
NOVA CHEMICALS CORP 4.25% 05/29	USD	1,352,000	1,215,003	1,139,954	0.94%
TOTAL CANADA			3,928,592	3,856,451	3.19%
<i>CAYMAN ISLANDS</i>					
GLOBAL AIRCRAFT LEASING CO LTD 6.5% 09/24	USD	1,028,065	923,998	967,579	0.80%
TRANSOCEAN 8.375% 02/28	USD	537,000	543,354	557,504	0.46%
TOTAL CAYMAN ISLANDS			1,467,352	1,525,083	1.26%
<i>COLOMBIA</i>					
ECOPETROL 8.875% 01/33	USD	695,000	689,194	755,921	0.62%
TOTAL COLOMBIA			689,194	755,921	0.62%
<i>DENMARK</i>					
TDC NET A/S 6.5% 06/31	EUR	450,000	493,532	528,377	0.44%
TOTAL DENMARK			493,532	528,377	0.44%
<i>FRANCE</i>					
ACCOR SA CALLABLE VAR 7.25% 12/49	EUR	300,000	314,278	361,376	0.30%
ALTICE FRANCE 5.5% 10/29	USD	947,000	747,956	743,759	0.61%
BANIJAY GROUP 6.5% 03/26	EUR	522,000	573,046	577,518	0.48%
ELECTRICITE DE FRANCE SA VAR 3.375% 12/49	EUR	1,200,000	1,142,310	1,167,041	0.95%
ELECTRICITE DE FRANCE SA VAR 6% 12/49	GBP	300,000	346,159	373,348	0.31%

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# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
ELECTRICITE DE FRANCE SA VAR 7.5% 12/49	EUR	600,000	625,673	725,230	0.60%
ELECTRICITE DE VAR 9.125% 12/49	USD	200,000	200,000	223,782	0.18%
ILIAD HOLDING 6.5% 10/26	USD	1,206,000	1,175,456	1,204,502	0.98%
ILIAD HOLDING 7% 10/28	USD	430,000	432,150	428,200	0.35%
SOCIETE GENERALE SA VAR 7.875% 12/49	EUR	500,000	549,379	571,011	0.47%
SOCIETE GENERALE SA VAR 9.375% 12/49	USD	332,000	319,716	348,141	0.29%
TOTAL FRANCE			6,426,123	6,723,908	5.52%
<i>GERMANY</i>					
BAYER AG VAR 6.625% 09/83	EUR	300,000	319,984	338,563	0.28%
BAYER AG VAR 7% 09/83	EUR	300,000	319,282	342,941	0.28%
CERDIA 10.5% 02/27	USD	700,000	638,750	714,084	0.59%
CHEPLAPHARM 5.5% 01/28	USD	1,200,000	1,106,009	1,135,995	0.94%
COMMERZBANK AG VAR 6.125% 12/49	EUR	800,000	891,031	855,714	0.71%
DEUTSCHE BANK AG VAR 10% 12/49	EUR	600,000	591,067	724,915	0.60%
IHO VERWALTUNGS GMBH VAR 8.75% 5/28	EUR	680,000	728,697	820,149	0.68%
WINTERSHALL DEA FINANCE VAR 3% 12/49	EUR	1,200,000	1,083,671	1,161,042	0.95%
TOTAL GERMANY			5,678,491	6,093,403	5.03%
<i>IRELAND</i>					
BANK OF IRELAND VAR 6% 12/49	EUR	349,000	356,349	381,018	0.31%
TOTAL IRELAND			356,349	381,018	0.31%
<i>ISRAEL</i>					
ENERGEAN 8.5% 09/33	USD	739,000	739,000	708,516	0.58%
TOTAL ISRAEL			739,000	708,516	0.58%
<i>ITALY</i>					
BANCA MONTE DEI PASCHI DI SIENA SPA VAR 7.708% 01/28	EUR	540,000	372,956	598,040	0.49%
BANCA MONTE DEI PASCHI DI SIENA SPA VAR 8.5% 09/30	EUR	480,000	357,723	534,447	0.44%
INTESA SANPAOLO SPA VAR 5.5% 12/49	EUR	349,000	329,559	358,400	0.30%
INTESA SANPAOLO SPA VAR 5.875% 12/49	EUR	710,000	649,746	709,417	0.59%
INTESA SANPAOLO SPA VAR 9.125% 12/49	EUR	360,000	390,726	438,548	0.36%
LOTTOMATICA 7.125% 06/28	EUR	486,000	525,876	567,528	0.47%
TELECOM 6.875% 02/28	EUR	833,000	908,138	982,324	0.81%
TELECOM 7.875% 07/28	EUR	392,000	426,229	482,257	0.40%
UNICREDIT SPA VAR 4.45% 12/49	EUR	386,000	380,292	380,342	0.31%
UNICREDIT SPA VAR 7.5% 12/49	EUR	510,000	538,870	581,191	0.48%
TOTAL ITALY			4,880,115	5,632,494	4.65%
<i>JAPAN</i>					
SOFTBANK 3.375% 07/29	EUR	843,000	765,332	838,228	0.69%
TOTAL JAPAN			765,332	838,228	0.69%

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JERSEY</i>					
ADIENT 4.875% 08/26	USD	400,000	376,960	391,395	0.32%
TOTAL JERSEY			376,960	391,395	0.32%
<i>LUXEMBOURG</i>					
AEGEA 6.75% 05/29	USD	785,000	774,198	772,016	0.64%
ALTICE 10.5% 05/27	USD	471,000	216,168	305,509	0.25%
ALTICE 5.75% 08/29	USD	1,010,000	895,900	897,631	0.74%
CIDRON AIDA 5% 04/28	EUR	693,000	698,302	739,298	0.61%
DANA 8.5% 07/31	EUR	370,000	405,964	448,471	0.37%
GUARA NORTE 5.198% 06/34	USD	384,699	357,193	350,885	0.29%
TOTAL LUXEMBOURG			3,347,725	3,513,810	2.90%
<i>MAURITIUS</i>					
CA MAGNUM 5.375% 10/26	USD	901,000	854,422	840,183	0.69%
TOTAL MAURITIUS			854,422	840,183	0.69%
<i>MEXICO</i>					
PETROLEOS MEXICANOS 10% 02/33	USD	646,000	627,792	649,348	0.54%
PETROLEOS MEXICANOS 6.84% 01/30	USD	1,200,000	1,195,080	1,041,708	0.86%
PETROLEOS MEXICANOS 8.75% 06/29	USD	475,000	459,859	462,106	0.38%
TOTAL MEXICO			2,282,731	2,153,162	1.78%
<i>NORWAY</i>					
VAR ENERGI ASA 7.862% 11/83	EUR	678,000	730,023	799,425	0.66%
TOTAL NORWAY			730,023	799,425	0.66%
<i>PANAMA</i>					
CARNIVAL 9.875% 08/27	USD	514,000	519,579	539,945	0.45%
TOTAL PANAMA			519,579	539,945	0.45%
<i>SPAIN</i>					
ABERTIS VAR 2.625% 12/49	EUR	800,000	773,953	807,045	0.67%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	400,000	405,041	440,177	0.36%
BANCO BILBAO VIZCAYA VAR 8.375% 12/49	EUR	400,000	432,532	479,970	0.40%
BANCO DE SABADELL SA VAR 9.375% 12/49	EUR	600,000	616,045	710,570	0.59%
CAIXABANK SA VAR 3.625% 12/49	EUR	400,000	329,945	342,205	0.28%
IBERCAJA BANCO VAR 2.75% 07/30	EUR	400,000	419,702	423,918	0.35%
TOTAL SPAIN			2,977,218	3,203,885	2.65%
<i>SUPRANATIONAL</i>					
CLARIOS 4.375% 05/26	EUR	307,000	323,351	337,420	0.28%
GEMS MENASA 7.125% 07/26	USD	1,020,000	1,026,120	1,004,843	0.83%
HIGHLANDS HOLDINGS 7.625% 10/25	USD	1,120,000	1,136,700	1,139,342	0.94%
TOTAL SUPRANATIONAL			2,486,171	2,481,605	2.05%

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SWEDEN</i>					
HEIMSTADEN 1.625% 10/31	EUR	849,000	582,386	595,457	0.49%
SAMHALLSBYGG 2.375% 09/26	EUR	420,000	339,261	336,353	0.28%
SAMHALLSBYGGN 1.75% 01/25	EUR	380,000	343,272	363,777	0.30%
VERISURE 9.25% 10/27	EUR	315,000	314,914	374,776	0.31%
TOTAL SWEDEN			1,579,833	1,670,363	1.38%
<i>SWITZERLAND</i>					
TRANSOCEAN 8.75% 02/30	USD	522,500	523,317	546,303	0.45%
TOTAL SWITZERLAND			523,317	546,303	0.45%
<i>THE NETHERLANDS</i>					
GTCR W-2 8.5% 01/31	GBP	355,000	440,165	490,682	0.40%
TEVA 7.375% 09/29	EUR	230,000	245,445	278,712	0.23%
TEVA 7.875% 09/31	EUR	290,000	309,474	363,956	0.30%
UNITED GROUP 5.25% 02/30	EUR	700,000	690,390	735,002	0.61%
TOTAL THE NETHERLANDS			1,685,474	1,868,352	1.54%
<i>UNITED KINGDOM</i>					
ALLWYN 7.25% 04/30	EUR	300,000	329,205	349,690	0.29%
ALLWYN 7.875% 04/29	USD	462,000	462,000	472,395	0.39%
BARCLAYS PLC VAR 7.125% 12/49	GBP	300,000	340,641	372,930	0.31%
BARCLAYS PLC VAR 9.25% 12/49	GBP	683,000	805,840	869,954	0.72%
JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5% 07/28	EUR	722,000	688,708	781,267	0.64%
JAGUAR LAND ROVER AUTOMOTIVE PLC 5.5% 07/29	USD	456,000	351,899	444,924	0.37%
LLOYDS BANKING GROUP VAR 8.5% 12/49	GBP	440,000	526,980	571,839	0.47%
MARB BONDCO 3.95% 01/31	USD	863,000	665,493	701,553	0.58%
VODAFONE GROUP VAR 8% 08/86	GBP	538,000	660,780	734,208	0.61%
TOTAL UNITED KINGDOM			4,831,546	5,298,760	4.38%
<i>UNITED STATES OF AMERICA</i>					
ADIANT 8.25% 04/31	USD	558,000	559,244	591,309	0.49%
ADT SECURITY CORP 4.125% 08/29	USD	398,000	368,680	366,697	0.30%
AMERICAN AIRLINES INC 7.25% 02/28	USD	717,000	711,261	725,851	0.60%
AMERITEX 10.25% 10/28	USD	713,000	703,695	731,716	0.61%
ARSENAL AIC 8% 10/30	USD	368,000	368,000	384,416	0.32%
AZUL SECURED FINANCE LLP 11.93% 08/28	USD	201,000	198,532	208,120	0.17%
BCPE ULYSSES 7.75% 04/27	USD	567,000	498,015	529,486	0.44%
BELDEN INC 3.375% 07/31	EUR	590,000	584,116	576,534	0.48%
BRANDYWINE 7.8% 03/28	USD	621,000	615,170	628,749	0.52%
BREAD FINANCIAL 7% 01/26	USD	401,000	353,934	398,927	0.33%
CABLEVISION 5.625% 09/28	USD	533,000	486,131	420,628	0.35%
CAMELOT 8.75% 08/28	USD	614,000	604,179	624,023	0.51%
CCO HOLDINGS LLC 6.375% 09/29	USD	1,378,000	1,356,538	1,360,765	1.12%
CCO HOLDINGS LLC 7.375% 03/31	USD	610,000	609,108	626,464	0.52%
CENTRAL PARENT 8% 06/29	USD	443,000	443,910	462,727	0.38%
CHART INDUSTRIES INC 7.5% 01/30	USD	368,000	363,497	385,111	0.32%

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
CHART INDUSTRIES INC 9.5% 01/31	USD	532,000	534,700	578,285	0.48%
CHURCHILL DOWNS INC 6.75% 05/31	USD	738,000	736,963	749,945	0.62%
CIVITAS 8.375% 07/28	USD	689,000	689,000	720,139	0.59%
CIVITAS 8.625% 11/30	USD	194,000	194,000	205,944	0.17%
CIVITAS 8.75% 07/31	USD	535,000	535,000	570,201	0.47%
CLOUD SOFTWARE 9% 09/29	USD	610,000	539,479	580,301	0.48%
CMG MEDIA 8.875% 12/27	USD	577,000	589,739	458,176	0.38%
COHERENT CORP 5% 12/29	USD	477,000	416,507	453,532	0.37%
COINBASE 3.375% 10/28	USD	497,000	409,584	419,925	0.35%
COMERICA INC 4% 02/29	USD	500,000	426,050	473,150	0.39%
CQP HOLDCO LP / BIP-V CHINOOK HOLDC	USD	630,000	100	654,796	0.54%
CQP HOLDCO LP 5.5% 06/31	USD	900,000	869,813	854,108	0.70%
CSC HOLDINGS 5.5% 04/27	USD	492,000	450,180	455,084	0.38%
CSC HOLDINGS 5.75% 01/30	USD	921,000	617,108	574,280	0.47%
DEALER TIRE LLC 8% 02/28	USD	594,000	587,824	588,752	0.49%
DISH DBS 5.25% 12/26	USD	801,000	746,080	687,759	0.57%
DISH DBS 5.75% 12/28	USD	570,000	520,571	455,701	0.38%
DISH NETWORK CORP 11.75% 11/27	USD	502,000	509,426	524,425	0.43%
DOMTAR CORP 6.75% 10/28	USD	1,206,000	1,179,118	1,091,598	0.90%
EQM MIDSTREAM 7.5% 06/27	USD	275,000	274,117	283,531	0.23%
EQM MIDSTREAM 7.5% 06/30	USD	722,000	723,660	776,987	0.64%
FERRELLGAS 5.375% 04/26	USD	1,215,000	1,162,554	1,190,206	0.98%
FERRELLGAS 5.875% 04/29	USD	220,000	195,230	208,056	0.17%
FORD MOTOR 3.664% 09/24	USD	400,000	391,140	393,810	0.33%
FREEDOM MORTGAGE CORP 12% 10/28	USD	372,000	371,804	406,565	0.34%
FREEDOM MORTGAGE CORP 6.625% 01/27	USD	365,000	340,679	348,722	0.29%
GLOBAL PARTNERS 7% 08/27	USD	385,000	384,425	376,769	0.31%
GPD COS 10.125% 04/26	USD	361,000	377,402	334,106	0.28%
GRAY TELEVISION 7% 05/27	USD	880,000	884,460	837,280	0.69%
GRIFFON CORP 5.75% 03/28	USD	602,000	578,718	592,239	0.49%
HANESBRANDS INC 9% 02/31	USD	527,000	527,154	516,906	0.43%
HAWAIIAN BRAND INTELLECTUAL PROPERTY LTD 5.75% 01/26	USD	433,387	422,769	408,669	0.34%
IRON MOUNTAIN 7% 02/29	USD	483,000	482,906	496,767	0.41%
ITT HOLDINGS 6.5% 08/29	USD	1,179,000	1,075,910	1,044,199	0.86%
JEFFERIES 5% 08/28	USD	376,000	363,325	336,980	0.28%
KEYCORP VAR 3.878% 05/25	USD	475,000	431,038	464,481	0.38%
KNIFE RIVER 7.75% 05/31	USD	375,000	377,025	399,557	0.33%
KOSMOS 7.75% 05/27	USD	808,000	780,810	753,648	0.62%
KRONOS 7% 12/27	USD	422,000	362,507	403,470	0.33%
LBM ACQUISITION LLC 6.25% 01/29	USD	537,000	498,003	480,065	0.40%
LCPR SENIOR 6.75% 10/27	USD	1,125,000	1,154,087	1,103,024	0.91%
LEVEL 3 FINANCING INC 10.5% 05/30	USD	340,000	346,759	330,016	0.27%
LEVEL 3 FINANCING INC 4.625% 09/27	USD	198,000	132,345	118,983	0.10%
LIFEPOINT 5.375% 01/29	USD	450,000	389,203	333,251	0.28%

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
LIFEPOINT 9.875% 08/30	USD	780,000	778,631	789,235	0.65%
MACY'S 6.125% 03/32	USD	520,000	462,055	492,687	0.41%
MCAFFEE CORP 7.375% 02/30	USD	638,000	612,331	583,506	0.48%
MERCURY CHILE 6.5% 01/27	USD	1,200,000	1,155,000	1,119,349	0.92%
NABORS 9.125% 01/30	USD	377,000	377,000	378,857	0.31%
NEPTUNE 9.29% 04/29	USD	619,000	575,807	577,724	0.48%
NOBLE FINANCE 8% 04/30	USD	390,000	391,315	406,145	0.34%
NRG ENERGY INC 7% 03/33	USD	487,000	486,361	515,309	0.43%
NRG ENERGY INC VAR 10.25% 12/49	USD	853,000	853,000	888,895	0.73%
ONEMAIN FINANCE 9% 01/29	USD	343,000	341,285	362,921	0.30%
OT MERGER CORP 7.875% 10/29	USD	558,000	490,119	334,842	0.28%
PARAMOUNT VAR 6.375% 03/62	USD	1,183,000	1,078,797	1,066,120	0.88%
PERMIAN RESOURCES OPERATING LLC 8% 04/27	USD	540,000	539,253	560,283	0.46%
PERMIAN RESOURCES OPERATING LLC 7.75% 02/26	USD	543,000	571,085	552,899	0.46%
PERMIAN RESOURCES OPERATING LLC 9.875% 07/31	USD	396,000	388,089	440,503	0.36%
PIEDMONT 9.25% 07/28	USD	495,000	491,786	523,235	0.44%
PIKE CORP 8.625% 01/31	USD	375,000	385,181	394,534	0.33%
POPULAR INC 7.25% 03/28	USD	776,000	773,183	799,167	0.66%
RAND PARENT 8.5% 02/30	USD	613,000	613,000	586,905	0.48%
RAYONIER AM 7.625% 01/26	USD	825,000	820,600	757,989	0.63%
SINCLAIR 4.125% 12/30	USD	736,000	621,473	519,796	0.43%
SINCLAIR 5.5% 03/30	USD	475,000	414,715	356,872	0.29%
SIRIUS XM RADIO 4% 07/28	USD	805,000	691,917	745,014	0.61%
SMYRNA READY MIX CONCRETE LLC 6% 11/28	USD	1,082,000	1,057,442	1,066,900	0.88%
SPECIALTY 6.375% 09/26	USD	596,000	596,734	585,096	0.48%
SPIRIT 9.75% 11/30	USD	627,000	627,000	674,792	0.56%
TALEN 8.625% 06/30	USD	544,000	544,704	578,423	0.48%
TALLGRASS 6% 12/30	USD	1,240,000	1,183,023	1,154,474	0.95%
TEGNA INC 4.625% 03/28	USD	394,000	384,484	368,516	0.30%
TEGNA INC 5% 09/29	USD	265,000	259,039	243,145	0.20%
TENET 6.125% 10/28	USD	448,000	455,903	447,127	0.37%
TENNECO INC 8% 11/28	USD	616,000	523,600	526,471	0.43%
UNITI GROUP 10.5% 02/28	USD	384,000	386,059	389,630	0.32%
UNIVISION 6.625% 06/27	USD	385,000	390,290	384,229	0.32%
UNIVISION 7.375% 06/30	USD	485,000	488,168	484,174	0.40%
VENTURE 8.125% 06/28	USD	328,000	328,000	331,545	0.27%
VENTURE 9.5% 02/29	USD	450,000	450,000	476,456	0.39%
VIASAT INC 7.5% 05/31	USD	678,000	452,408	533,078	0.44%
VIBRANTZ 9% 02/30	USD	458,000	399,881	363,753	0.30%
VISTRA 7.75% 10/31	USD	705,000	686,890	732,734	0.60%
WHITE CAP 8.25% 03/26	USD	581,000	578,731	579,061	0.48%
WYNN 7.125% 02/31	USD	1,096,000	1,096,887	1,142,670	0.94%
XPO INC 7.125% 02/32	USD	380,000	380,000	392,429	0.32%
TOTAL UNITED STATES OF AMERICA			57,584,508	58,263,401	48.10%

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>TOTAL BONDS</b>			<b>109,332,663</b>	<b>112,906,683</b>	<b>93.18%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.5% 04/24	USD	1,700,000	1,671,046	1,684,487	1.39%
UNITED STATES OF AMERICA 2.5% 05/24	USD	1,800,000	1,774,476	1,779,925	1.47%
TOTAL UNITED STATES OF AMERICA			3,445,522	3,464,412	2.86%
<b>TOTAL GOVERNMENT BONDS</b>			<b>3,445,522</b>	<b>3,464,412</b>	<b>2.86%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>112,778,185</b>	<b>116,371,095</b>	<b>96.04%</b>
<b>TOTAL INVESTMENTS</b>			<b>112,778,185</b>	<b>116,371,095</b>	<b>96.04%</b>

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

# SANTANDER GO GLOBAL HIGH YIELD BOND

## Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	50.96%
FRANCE	5.52%
GERMANY	5.03%
ITALY	4.65%
UNITED KINGDOM	4.38%
CANADA	3.19%
LUXEMBOURG	2.90%
SPAIN	2.65%
SUPRANATIONAL	2.05%
MEXICO	1.78%
BRAZIL	1.66%
THE NETHERLANDS	1.54%
SWEDEN	1.38%
CAYMAN ISLANDS	1.26%
AUSTRALIA	1.08%
AUSTRIA	0.80%
JAPAN	0.69%
MAURITIUS	0.69%
NORWAY	0.66%
COLOMBIA	0.62%
ISRAEL	0.58%
SWITZERLAND	0.45%
PANAMA	0.45%
DENMARK	0.44%
JERSEY	0.32%
IRELAND	0.31%
<b>Total</b>	<b>96.04%</b>

## Economic classification of investments as at December 31, 2023

	in % of net assets
PRIVATE PLACEMENT	50.78%
MISCELLANEOUS	33.00%
BANK & FINANCE	5.23%
UTILITIES	4.17%
TREASURY NOTES	2.86%
<b>Total</b>	<b>96.04%</b>

# SANTANDER PROSPERITY

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>AUSTRALIA</i>					
IDP EDUCATION LTD COMMON	AUD	50,911	886,825	695,825	1.35%
TOTAL AUSTRALIA			886,825	695,825	1.35%
<i>BELGIUM</i>					
ELIA GROUP SA/NV COMMON	EUR	6,461	801,237	808,638	1.57%
TOTAL BELGIUM			801,237	808,638	1.57%
<i>BRAZIL</i>					
SLC AGRICOLA SA COMMON	BRL	193,448	760,755	749,484	1.45%
SUZANO SA COMMON STOCK	BRL	67,068	690,041	768,073	1.49%
TOTAL BRAZIL			1,450,796	1,517,557	2.94%
<i>CHILE</i>					
AGUAS ANDINAS SA COMMON	CLP	2,446,277	617,999	797,232	1.54%
BANCO SANTANDER CHILE	CLP	14,186,289	632,557	698,524	1.35%
TOTAL CHILE			1,250,556	1,495,756	2.89%
<i>DENMARK</i>					
BAKKAFROST P/F COMMON	NOK	14,008	628,280	733,800	1.42%
NOVO NORDISK A/S COMMON	DKK	6,150	425,558	636,202	1.23%
TOTAL DENMARK			1,053,838	1,370,002	2.65%
<i>FINLAND</i>					
STORA ENSO OYJ COMMON	EUR	71,407	948,078	987,969	1.91%
TOTAL FINLAND			948,078	987,969	1.91%
<i>FRANCE</i>					
DANONE SA COMMON STOCK	EUR	13,693	767,228	887,592	1.72%
DASSAULT SYSTEMES SE	EUR	17,373	674,355	848,918	1.64%
TOTAL FRANCE			1,441,583	1,736,510	3.36%
<i>GERMANY</i>					
KION GROUP AG COMMON	EUR	18,422	677,467	786,929	1.52%
LEG IMMOBILIEN SE	EUR	11,442	758,352	1,002,558	1.94%
MERCK KGAA COMMON STOCK	EUR	5,004	872,009	796,537	1.54%
VONOVIA SE COMMON STOCK	EUR	36,656	886,471	1,155,642	2.24%
TOTAL GERMANY			3,194,299	3,741,666	7.24%
<i>IRELAND</i>					
GLANBIA PLC COMMON STOCK	EUR	41,207	538,648	678,693	1.31%
MEDTRONIC PLC COMMON	USD	8,259	660,900	680,376	1.32%
TOTAL IRELAND			1,199,548	1,359,069	2.63%

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

# SANTANDER PROSPERITY

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
AMPLIFON SPA COMMON	EUR	22,393	629,958	775,240	1.50%
TOTAL ITALY			629,958	775,240	1.50%
<i>JAPAN</i>					
CHUGAI PHARMACEUTICAL CO	JPY	25,700	804,620	973,822	1.89%
DAIICHI SANKYO CO LTD	JPY	26,700	814,035	733,313	1.42%
KIKKOMAN CORP COMMON	JPY	13,100	739,200	802,280	1.55%
KURITA WATER INDUSTRIES	JPY	20,500	809,238	802,667	1.55%
NISSIN FOODS HOLDINGS CO	JPY	24,000	727,253	837,736	1.62%
TAKEDA PHARMACEUTICAL CO	JPY	22,200	630,472	638,380	1.24%
UNICHARM CORP COMMON	JPY	23,700	860,801	857,019	1.66%
TOTAL JAPAN			5,385,619	5,645,217	10.93%
<i>MEXICO</i>					
AMERICA MOVIL SAB DE CV	MXN	734,547	623,229	682,735	1.32%
GENTERA SAB DE CV COMMON	MXN	695,745	762,011	968,772	1.88%
GRUPO BIMBO SAB DE CV	MXN	153,594	700,360	779,557	1.51%
TOTAL MEXICO			2,085,600	2,431,064	4.71%
<i>SPAIN</i>					
ACCIONA SA COMMON STOCK	EUR	5,224	869,413	769,233	1.49%
GRIFOLS SA PREFERENCE	EUR	74,285	605,293	865,722	1.68%
TOTAL SPAIN			1,474,706	1,634,955	3.17%
<i>SWEDEN</i>					
ESSITY AB COMMON STOCK	SEK	26,131	626,021	648,229	1.26%
TOTAL SWEDEN			626,021	648,229	1.26%
<i>SWITZERLAND</i>					
GEBERIT AG COMMON STOCK	CHF	1,319	681,042	844,699	1.64%
TOTAL SWITZERLAND			681,042	844,699	1.64%
<i>THE NETHERLANDS</i>					
QIAGEN N.V.	EUR	18,218	825,129	792,906	1.54%
TOTAL THE NETHERLANDS			825,129	792,906	1.54%
<i>UNITED KINGDOM</i>					
AIRTEL AFRICA PLC COMMON	GBP	461,739	632,843	766,390	1.48%
ASTRAZENECA PLC COMMON	GBP	5,912	774,518	798,881	1.55%
CONVATEC GROUP PLC	GBP	209,824	593,225	653,195	1.26%
PEARSON PLC COMMON STOCK	GBP	81,287	900,941	999,149	1.93%
RECKITT BENCKISER GROUP	GBP	8,956	613,288	618,807	1.20%
UNILEVER PLC COMMON	GBP	14,769	763,799	715,446	1.39%
TOTAL UNITED KINGDOM			4,278,614	4,551,868	8.81%

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

# SANTANDER PROSPERITY

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
AMGEN INC COMMON STOCK	USD	2,701	722,936	777,942	1.51%
BOSTON SCIENTIFIC CORP	USD	14,454	730,488	835,586	1.62%
CHEGG INC COMMON STOCK	USD	79,421	755,937	902,223	1.75%
COLGATE-PALMOLIVE CO	USD	9,113	686,388	726,397	1.41%
DEXCOM INC COMMON STOCK	USD	8,740	955,387	1,084,546	2.10%
EDWARDS LIFESCIENCES	USD	10,982	836,105	837,378	1.62%
INTERNATIONAL BUSINESS	USD	4,293	620,875	702,120	1.36%
INTUITIVE SURGICAL INC	USD	2,674	688,966	902,101	1.75%
LAUREATE EDUCATION INC	USD	53,705	646,402	736,296	1.43%
MERCK & CO INC COMMON	USD	7,601	794,670	828,661	1.60%
NVIDIA CORP COMMON STOCK	USD	2,208	483,934	1,093,445	2.12%
REGENERON	USD	914	695,823	802,757	1.55%
SHERWIN-WILLIAMS CO/THE	USD	2,932	715,610	914,491	1.77%
STRIDE INC COMMON STOCK	USD	20,835	837,680	1,236,973	2.39%
WASTE MANAGEMENT INC	USD	3,789	622,246	678,610	1.31%
TOTAL UNITED STATES OF AMERICA			10,793,447	13,059,526	25.29%
<b>TOTAL EQUITIES</b>			<b>39,006,896</b>	<b>44,096,696</b>	<b>85.39%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>39,006,896</b>	<b>44,096,696</b>	<b>85.39%</b>
<b>INVESTMENT FUNDS</b>					
<i>UNITED KINGDOM</i>					
SEGRO PLC REIT GBP 10	GBP	90,119	913,978	1,018,329	1.97%
UNITE GROUP PLC/THE REIT	GBP	75,256	878,166	1,001,575	1.94%
TOTAL UNITED KINGDOM			1,792,144	2,019,904	3.91%
<i>UNITED STATES OF AMERICA</i>					
KIMCO REALTY CORP REIT	USD	33,475	699,927	713,352	1.38%
SUN COMMUNITIES INC REIT	USD	5,092	691,814	680,546	1.32%
VENTAS INC REIT USD 0.25	USD	17,627	799,987	878,530	1.70%
WELLTOWER INC	USD	10,046	773,219	905,848	1.75%
TOTAL UNITED STATES OF AMERICA			2,964,947	3,178,276	6.15%
<b>TOTAL INVESTMENT FUNDS</b>			<b>4,757,091</b>	<b>5,198,180</b>	<b>10.06%</b>
<b>TOTAL INVESTMENTS</b>			<b>43,763,987</b>	<b>49,294,876</b>	<b>95.45%</b>

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

# SANTANDER PROSPERITY

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	31.44%
UNITED KINGDOM	12.72%
JAPAN	10.93%
GERMANY	7.24%
MEXICO	4.71%
FRANCE	3.36%
SPAIN	3.17%
BRAZIL	2.94%
CHILE	2.89%
DENMARK	2.65%
IRELAND	2.63%
FINLAND	1.91%
SWITZERLAND	1.64%
BELGIUM	1.57%
THE NETHERLANDS	1.54%
ITALY	1.50%
AUSTRALIA	1.35%
SWEDEN	1.26%
<b>Total</b>	<b>95.45%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
HEALTH/PERSONAL	19.36%
FOOD/HOUSEHOLD	16.11%
MISCELLANEOUS	11.37%
ELECTRICAL & ELECTRONICS	9.95%
LEISURE/TOURISM	8.85%
UTILITIES	4.60%
REAL ESTATE	4.18%
FOREST PRODUCTS	3.40%
MACHINERY & ENGINEERING	3.07%
DATA PROCESSING	3.00%
TELECOMMUNICATIONS	2.80%
ELECTRONIC COMPONENTS	2.12%
FINANCIAL SERVICES	1.88%
CHEMICALS	1.77%
BUILDING MATERIAL	1.64%
BANKING	1.35%
<b>Total</b>	<b>95.45%</b>

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
RAIFFEISEN BANK VAR 4.75% 01/27	EUR	1,600,000	1,576,725	1,618,208	2.00%
TOTAL AUSTRIA			1,576,725	1,618,208	2.00%
<i>BELGIUM</i>					
BELFIUS BANK 3.125% 05/26	EUR	1,200,000	1,159,894	1,185,803	1.46%
TOTAL BELGIUM			1,159,894	1,185,803	1.46%
<i>CANADA</i>					
ALIMENTATION 1.875% 05/26	EUR	800,000	764,978	772,786	0.95%
TOTAL CANADA			764,978	772,786	0.95%
<i>DENMARK</i>					
NYKREDIT REALKREDIT VAR 4.125% 12/49	EUR	1,800,000	1,597,461	1,724,791	2.13%
TOTAL DENMARK			1,597,461	1,724,791	2.13%
<i>FINLAND</i>					
NOKIA OYJ 2% 03/26	EUR	800,000	769,401	772,280	0.95%
TOTAL FINLAND			769,401	772,280	0.95%
<i>FRANCE</i>					
ALD SA 4.25% 01/27	EUR	1,200,000	1,198,403	1,228,625	1.52%
BANQUE STELLANTIS FRANCE SACA 4% 01/27	EUR	800,000	797,554	813,919	1.00%
CAISSE 6% 01/27	EUR	1,100,000	1,133,110	1,183,997	1.46%
CREDIT AGRICOLE SA 2.85% 04/26	EUR	800,000	782,116	783,737	0.97%
CREDIT MUTUEL ARKEA SA 3.25% 06/26	EUR	1,200,000	1,168,251	1,203,769	1.49%
CROWN 2.875% 02/26	EUR	1,600,000	1,556,600	1,573,875	1.94%
EIFFAGE SA 1.625% 01/27	EUR	1,300,000	1,203,195	1,242,298	1.53%
ELO SACA 2.875% 01/26	EUR	800,000	772,639	778,867	0.96%
FORVIA SE 7.25% 06/26	EUR	1,500,000	1,544,167	1,593,855	1.97%
ILIAD SA 2.375% 06/26	EUR	300,000	279,284	287,805	0.36%
LA MONDIALE 0.75% 04/26	EUR	1,300,000	1,203,239	1,220,701	1.51%
ORANO SA 3.375% 04/26	EUR	1,600,000	1,572,594	1,588,816	1.96%
RCI BANQUE 4.625% 07/26	EUR	800,000	805,283	818,740	1.01%
RENAULT SA 2% 09/26	EUR	1,700,000	1,566,701	1,626,040	2.01%
TOTALENERGIES SE VAR 3.369% 12/49	EUR	1,600,000	1,523,791	1,561,556	1.93%
TOTAL FRANCE			17,106,927	17,506,600	21.62%
<i>GERMANY</i>					
COMMERZBANK AG 1.125% 06/26	EUR	900,000	828,050	853,990	1.05%
DEUTSCHE PFANDBRIEFBANK AG 4.375% 08/26	EUR	800,000	779,212	789,880	0.97%
FRESENIUS SE 4.25% 05/26	EUR	800,000	805,099	818,714	1.01%
LEG IMMOBILIEN SE 0.375% 01/26	EUR	1,000,000	926,870	937,004	1.16%
VOLKSWAGEN 0.375% 07/26	EUR	900,000	827,955	835,347	1.03%
ZF FINANCE 5.75% 08/26	EUR	800,000	807,571	827,907	1.02%

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

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
TOTAL GERMANY			4,974,757	5,062,842	6.24%
<i>IRELAND</i>					
CA AUTO BANK 4.75% 01/27	EUR	800,000	802,126	827,281	1.02%
RYANAIR DAC 0.875% 05/26	EUR	800,000	748,685	756,069	0.93%
TOTAL IRELAND			1,550,811	1,583,350	1.95%
<i>ITALY</i>					
AUTOSTRADE PER L'ITALIA SPA 1.75% 06/26	EUR	1,700,000	1,605,229	1,621,899	2.00%
BANCO BPM 0.875% 07/26	EUR	900,000	825,630	844,937	1.04%
BANCO BPM 4.875% 01/27	EUR	800,000	794,601	826,719	1.02%
ENEL SPA CALLABLE VAR 3.375% 12/49	EUR	1,700,000	1,558,612	1,623,227	2.01%
INFRASTRUTTURE WIRELESS ITALIANE SPA 1.875% 07/26	EUR	300,000	287,371	289,084	0.36%
INTESA SANPAOLO 1% 11/26	EUR	1,700,000	1,577,079	1,594,270	1.97%
LEONARDO 2.375% 01/26	EUR	800,000	777,666	781,443	0.96%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 01/26	EUR	800,000	755,955	761,664	0.94%
UNICREDIT SPA VAR 7.5% 12/49	EUR	1,200,000	1,135,550	1,237,956	1.53%
TOTAL ITALY			9,317,693	9,581,199	11.83%
<i>LUXEMBOURG</i>					
SELP FINANCE 1.5% 12/26	EUR	900,000	809,687	843,325	1.04%
TOTAL LUXEMBOURG			809,687	843,325	1.04%
<i>PORTUGAL</i>					
GALP ENERGIA 2% 01/26	EUR	800,000	769,017	774,132	0.96%
TOTAL PORTUGAL			769,017	774,132	0.96%
<i>SPAIN</i>					
ACS SERVICIOS COMUNICACIONES Y ENERGIA SA 1.875% 04/26	EUR	800,000	764,501	775,495	0.96%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6% 12/49	EUR	1,800,000	1,673,624	1,793,142	2.21%
BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 8% 09/26	EUR	1,500,000	1,521,342	1,562,240	1.93%
BANCO DE SABADELL SA 5.625% 05/26	EUR	1,200,000	1,150,543	1,231,026	1.52%
BANCO SANTANDER SA 3.125% 01/27	EUR	1,200,000	1,160,212	1,190,589	1.47%
BANKINTER 0.875% 07/26	EUR	900,000	831,510	847,504	1.05%
BANKINTER SA VAR 6.25% 12/49	EUR	1,600,000	1,479,804	1,599,512	1.97%
CAIXABANK 1.375% 06/26	EUR	1,700,000	1,593,977	1,616,153	1.99%
CELLNEX FINANCE 0.75% 11/26	EUR	1,700,000	1,551,047	1,576,974	1.95%
CEPSA 2.25% 02/26	EUR	500,000	487,096	487,872	0.60%
FCC SERVICIOS MEDIO AMBIENTE 1.661% 12/26	EUR	300,000	281,355	286,396	0.35%
IBERDROLA VAR 1.874% 12/49	EUR	1,700,000	1,539,551	1,602,406	1.98%
INMOBILIARIA 2% 04/26	EUR	1,200,000	1,152,868	1,162,532	1.43%
MERLIN 1.875% 11/26	EUR	1,300,000	1,217,649	1,253,454	1.55%
REPSOL INTERNATIONAL VAR 3.75% 12/49	EUR	1,600,000	1,512,384	1,570,488	1.94%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	1,700,000	1,581,496	1,649,374	2.04%

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

# SANTANDER TARGET MATURITY 2026 EURO

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
TOTAL SPAIN			19,498,959	20,205,157	24.94%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 0.25% 11/26	EUR	1,800,000	1,648,184	1,689,518	2.09%
TOTAL SWITZERLAND			1,648,184	1,689,518	2.09%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 3.875% 12/26	EUR	500,000	498,559	510,565	0.63%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	1,800,000	1,624,666	1,737,806	2.14%
DE VOLKSBANK 0.25% 06/26	EUR	1,500,000	1,366,107	1,382,134	1.71%
VOLKSWAGEN VAR 4.625% 12/49	EUR	1,600,000	1,544,737	1,590,632	1.96%
TOTAL THE NETHERLANDS			5,034,069	5,221,137	6.44%
<i>UNITED KINGDOM</i>					
BP CAPITAL MARKETS VAR 3.25% 12/49	EUR	1,600,000	1,485,840	1,548,568	1.91%
DS SMITH 0.875% 09/26	EUR	1,800,000	1,655,870	1,682,439	2.08%
IMPERIAL 2.125% 02/27	EUR	1,300,000	1,224,371	1,255,175	1.55%
VODAFONE GROUP VAR 2.625% 08/80	EUR	1,500,000	1,362,592	1,429,266	1.76%
TOTAL UNITED KINGDOM			5,728,673	5,915,448	7.30%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN TOWER CORP 0.45% 01/27	EUR	1,300,000	1,171,058	1,190,282	1.47%
EASTMAN 1.875% 11/26	EUR	800,000	758,959	767,355	0.95%
FORD MOTOR 2.386% 02/26	EUR	1,700,000	1,617,413	1,655,076	2.04%
PROLOGIS LP 3% 06/26	EUR	1,200,000	1,181,609	1,185,677	1.46%
TOTAL UNITED STATES OF AMERICA			4,729,039	4,798,390	5.92%
<b>TOTAL BONDS</b>			<b>77,036,275</b>	<b>79,254,966</b>	<b>97.82%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>77,036,275</b>	<b>79,254,966</b>	<b>97.82%</b>
<b>TOTAL INVESTMENTS</b>			<b>77,036,275</b>	<b>79,254,966</b>	<b>97.82%</b>

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

# SANTANDER TARGET MATURITY 2026 EURO

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
SPAIN	24.94%
FRANCE	21.62%
ITALY	11.83%
UNITED KINGDOM	7.30%
THE NETHERLANDS	6.44%
GERMANY	6.24%
UNITED STATES OF AMERICA	5.92%
DENMARK	2.13%
SWITZERLAND	2.09%
AUSTRIA	2.00%
IRELAND	1.95%
BELGIUM	1.46%
LUXEMBOURG	1.04%
PORTUGAL	0.96%
FINLAND	0.95%
CANADA	0.95%
<b>Total</b>	<b>97.82%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	78.56%
BANK & FINANCE	15.27%
UTILITIES	3.99%
<b>Total</b>	<b>97.82%</b>

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>CANADA</i>					
ROYAL BANK OF CANADA 0.875% 01/26	USD	1,100,000	1,007,314	1,020,041	1.94%
TOTAL CANADA			1,007,314	1,020,041	1.94%
<i>FRANCE</i>					
BNP PARIBAS SA VAR 2.219% 06/26	USD	600,000	566,277	573,073	1.09%
BNP PARIBAS SA VAR 7.375% 12/49	USD	1,000,000	966,955	1,003,889	1.91%
CREDIT AGRICOLE SA VAR 8.125% 12/49	USD	1,000,000	989,522	1,022,262	1.94%
SOCIETE GENERALE SA VAR 8% 12/49	USD	1,000,000	967,796	999,882	1.90%
TOTAL FRANCE			3,490,550	3,599,106	6.84%
<i>GERMANY</i>					
BMW US 5.3% 08/25	USD	500,000	499,160	504,518	0.96%
COMMERZBANK AG VAR 7% 12/49	USD	800,000	717,538	772,140	1.47%
MERCEDES-BENZ 5.375% 11/25	USD	450,000	450,373	454,738	0.86%
VOLKSWAGEN 1.25% 11/25	USD	1,400,000	1,300,276	1,300,811	2.48%
ZF NORTH AMERICA 4.75% 04/25	USD	400,000	392,160	395,718	0.75%
TOTAL GERMANY			3,359,507	3,427,925	6.52%
<i>IRELAND</i>					
CRH AMERICA 3.875% 05/25	USD	400,000	392,892	391,659	0.74%
TOTAL IRELAND			392,892	391,659	0.74%
<i>ITALY</i>					
ENEL FINANCE 6.8% 10/25	USD	1,200,000	1,224,617	1,230,837	2.35%
INTESA SANPAOLO 7% 11/25	USD	1,000,000	1,012,305	1,023,958	1.95%
TOTAL ITALY			2,236,922	2,254,795	4.30%
<i>NORWAY</i>					
EQUINOR ASA 1.75% 01/26	USD	500,000	471,541	472,992	0.90%
TOTAL NORWAY			471,541	472,992	0.90%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.125% 09/25	USD	600,000	554,671	559,975	1.06%
BANCO BILBAO VIZCAYA ARGENTARIA SA VAR 6.5% 12/49	USD	800,000	734,146	787,235	1.50%
BANCO SANTANDER SA 1.849% 03/26	USD	2,200,000	2,010,432	2,037,701	3.88%
TOTAL SPAIN			3,299,249	3,384,911	6.44%
<i>THE NETHERLANDS</i>					
ING GROEP NV VAR 6.5% 12/49	USD	800,000	739,349	780,562	1.48%
SHELL INTERNATIONAL 3.25% 05/25	USD	200,000	197,148	196,255	0.37%
TOTAL THE NETHERLANDS			936,497	976,817	1.85%

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

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
ANGLO AMERICAN CAPITAL PLC 4.875% 05/25	USD	400,000	398,941	397,230	0.76%
ASTRAZENECA 3.375% 11/25	USD	400,000	385,664	391,366	0.74%
BAT INTERNATIONAL FINANCE PLC 1.668% 03/26	USD	500,000	454,898	464,622	0.88%
BP CAPITAL 3.41% 02/26	USD	500,000	487,226	488,459	0.93%
BP CAPITAL MARKETS VAR 4.375% 12/49	USD	400,000	384,556	391,206	0.74%
DIAGEO 5.2% 10/25	USD	400,000	400,494	403,307	0.77%
HSBC HOLDINGS PLC VAR 6.375% 12/49	USD	1,000,000	942,861	988,619	1.88%
IMPERIAL BRANDS FINANCE PLC 4.25% 07/25	USD	800,000	783,454	786,271	1.49%
LLOYDS 4.65% 03/26	USD	800,000	771,149	785,045	1.49%
VODAFONE 4.125% 05/25	USD	400,000	394,580	394,930	0.75%
TOTAL UNITED KINGDOM			5,403,823	5,491,055	10.43%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN HONDA 1% 09/25	USD	500,000	468,577	470,319	0.89%
AMERICAN TOWER CORP 4.4% 02/26	USD	1,300,000	1,273,721	1,284,320	2.44%
ANHEUSER-BUSCH 3.65% 02/26	USD	500,000	488,619	491,052	0.93%
AT&T INC 1.7% 03/26	USD	1,100,000	1,020,833	1,029,375	1.96%
BANK OF AMERICA CORP 3.875% 08/25	USD	1,100,000	1,078,344	1,084,150	2.06%
BAXALTA INC 4% 06/25	USD	400,000	394,363	393,261	0.75%
BOOKING HOLDINGS INC 3.6% 06/26	USD	500,000	485,865	488,612	0.93%
CITIGROUP INC 3.7% 01/26	USD	1,300,000	1,257,985	1,268,941	2.41%
CNH INDUSTRIAL CAPITAL LLC 1.875% 01/26	USD	1,000,000	934,494	937,313	1.78%
COMCAST CORP 3.15% 03/26	USD	500,000	482,716	485,517	0.92%
COMCAST CORP 5.25% 11/25	USD	800,000	800,181	808,972	1.54%
CROWN AMERICAS LLC 4.75% 02/26	USD	1,000,000	975,158	991,132	1.88%
DANAHER CORP 3.35% 09/25	USD	400,000	390,322	391,148	0.74%
EXXON MOBIL 3.043% 03/26	USD	500,000	482,976	485,834	0.92%
FORD MOTOR 3.375% 11/25	USD	1,200,000	1,129,105	1,148,860	2.18%
GENERAL MILLS INC 5.241% 11/25	USD	900,000	898,698	898,719	1.71%
GENERAL MOTORS 1.25% 01/26	USD	1,200,000	1,100,720	1,110,717	2.11%
GOLDMAN SACHS 3.75% 02/26	USD	1,200,000	1,160,832	1,172,749	2.23%
INTERNATIONAL BUSINESS MACHINES CORP 4% 07/25	USD	400,000	393,906	395,774	0.76%
JPMORGAN CHASE & CO 3.3% 04/26	USD	1,200,000	1,154,906	1,162,170	2.21%
KINDER MORGAN INC 4.3% 06/25	USD	700,000	691,238	691,815	1.32%
KRAFT HEINZ 3% 06/26	USD	1,200,000	1,145,551	1,153,346	2.19%
MCDONALD'S 3.7% 01/26	USD	800,000	780,897	786,856	1.50%
MCKESSON CORP 0.9% 12/25	USD	1,000,000	920,571	927,539	1.76%
MORGAN STANLEY 3.875% 01/26	USD	1,300,000	1,264,677	1,273,868	2.42%
NETFLIX INC 5.875% 02/25	USD	500,000	504,242	504,423	0.96%
OMNICOM GROUP 3.6% 04/26	USD	500,000	482,650	487,485	0.93%
PEPSICO INC 5.25% 11/25	USD	1,000,000	998,241	1,015,315	1.93%
PHILIP MORRIS 5% 11/25	USD	800,000	801,457	803,696	1.53%
SANTANDER HOLDINGS USA INC VAR 5.807% 09/26	USD	800,000	794,578	802,583	1.53%
SCHLUMBERGER 4% 12/25	USD	100,000	98,666	98,559	0.19%
SIMON 3.3% 01/26	USD	900,000	869,078	872,473	1.66%

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

# SANTANDER TARGET MATURITY 2026 DOLLAR

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
STARBUCKS 4.75% 02/26	USD	600,000	602,442	602,552	1.15%
TOYOTA MOTOR 0.8% 10/25	USD	400,000	372,228	374,008	0.71%
VERIZON 0.85% 11/25	USD	1,000,000	926,722	929,730	1.77%
VF CORP 2.4% 04/25	USD	500,000	481,086	478,068	0.91%
VIATRIS INC 1.65% 06/25	USD	700,000	661,354	663,142	1.26%
TOTAL UNITED STATES OF AMERICA			28,767,999	28,964,393	55.07%
<b>TOTAL BONDS</b>			<b>49,366,294</b>	<b>49,983,694</b>	<b>95.03%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 03/24	USD	1,200,000	1,188,314	1,188,731	2.26%
TOTAL UNITED STATES OF AMERICA			1,188,314	1,188,731	2.26%
<b>TOTAL GOVERNMENT BONDS</b>			<b>1,188,314</b>	<b>1,188,731</b>	<b>2.26%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>50,554,608</b>	<b>51,172,425</b>	<b>97.29%</b>
<b>TOTAL INVESTMENTS</b>			<b>50,554,608</b>	<b>51,172,425</b>	<b>97.29%</b>

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

# SANTANDER TARGET MATURITY 2026 DOLLAR

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	57.33%
UNITED KINGDOM	10.43%
FRANCE	6.84%
GERMANY	6.52%
SPAIN	6.44%
ITALY	4.30%
CANADA	1.94%
THE NETHERLANDS	1.85%
NORWAY	0.90%
IRELAND	0.74%
<b>Total</b>	<b>97.29%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	84.99%
BANK & FINANCE	7.69%
UTILITIES	2.35%
TREASURY BILLS	2.26%
<b>Total</b>	<b>97.29%</b>

# SANTANDER GO ASIAN EQUITY

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CAYMAN ISLANDS</i>					
SANDS CHINA LTD COMMON	HKD	238,800	852,108	698,796	0.59%
SHENZHOU INTERNATIONAL	HKD	249,500	2,458,056	2,568,953	2.15%
SUNNY OPTICAL TECHNOLOGY	HKD	248,700	2,261,433	2,256,551	1.89%
TENCENT HOLDINGS LTD	HKD	185,700	7,871,887	6,982,285	5.85%
TOTAL CAYMAN ISLANDS			13,443,484	12,506,585	10.48%
<i>CHINA</i>					
ALIBABA GROUP HOLDING	HKD	491,000	5,426,360	4,753,712	3.98%
CHINA MERCHANTS BANK CO	HKD	174,500	760,099	607,847	0.51%
CHINA PACIFIC INSURANCE	HKD	448,000	1,155,051	904,199	0.76%
CHINA PETROLEUM & CONTEMPORARY AMPEREX	HKD	4,020,000	2,234,592	2,105,615	1.76%
EAST MONEY INFORMATION	CNY	95,233	2,799,160	2,192,231	1.84%
	CNY	506,500	1,023,739	1,002,687	0.84%
KWEICHOW MOUTAI CO LTD	CNY	7,700	1,842,145	1,873,918	1.57%
MEITUAN COMMON STOCK HKD	HKD	93,800	1,582,538	983,822	0.82%
PETROCHINA CO LTD COMMON	HKD	2,934,000	1,966,530	1,938,829	1.62%
SHANDONG GOLD MINING CO	HKD	935,750	1,794,559	1,775,978	1.49%
THUNDER SOFTWARE	CNY	63,900	839,821	721,332	0.60%
WUXI APPTec CO LTD	CNY	195,120	2,144,206	2,001,767	1.68%
WUXI BIOLOGICS CAYMAN	HKD	379,500	1,798,836	1,438,577	1.21%
XIAMEN FARATRONIC CO LTD	CNY	109,535	1,637,247	1,430,154	1.20%
ZHEJIANG SANHUA	CNY	150,400	604,564	623,468	0.52%
ZIJIN MINING GROUP CO	HKD	1,952,000	2,989,328	3,179,776	2.66%
TOTAL CHINA			30,598,775	27,533,912	23.06%
<i>HONG KONG</i>					
AIA GROUP LTD COMMON	HKD	345,400	3,265,711	3,010,094	2.52%
GALAXY ENTERTAINMENT	HKD	262,000	1,669,614	1,467,942	1.23%
HONG KONG EXCHANGES & TOTAL HONG KONG	HKD	22,500	851,506	772,230	0.65%
			5,786,831	5,250,266	4.40%
<i>INDIA</i>					
AXIS BANK LTD GDR USD	USD	22,704	1,373,357	1,496,194	1.25%
HDFC BANK LTD ADR USD	USD	55,096	3,564,644	3,697,493	3.10%
ICICI BANK LTD ADR USD	USD	86,152	1,989,665	2,053,864	1.72%
INFOSYS LTD ADR USD	USD	27,340	516,931	502,509	0.42%
LARSEN & TOUBRO LTD GDR	USD	28,154	1,183,657	1,199,360	1.01%
RELIANCE INDUSTRIES LTD	USD	56,646	3,561,155	3,540,375	2.97%
TOTAL INDIA			12,189,409	12,489,795	10.47%
<i>INDONESIA</i>					
BANK MANDIRI PERSERO TBK	IDR	7,402,200	2,619,010	2,908,574	2.44%
SEMEN INDONESIA PERSERO	IDR	728,500	308,484	302,812	0.25%
TOTAL INDONESIA			2,927,494	3,211,386	2.69%

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

# SANTANDER GO ASIAN EQUITY

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
PRADA SPA COMMON STOCK	HKD	238,000	1,596,839	1,360,906	1.14%
TOTAL ITALY			1,596,839	1,360,906	1.14%
<i>MAURITIUS</i>					
MAKEMYTRIP LTD COMMON	USD	18,223	850,899	856,117	0.72%
TOTAL MAURITIUS			850,899	856,117	0.72%
<i>SINGAPORE</i>					
DBS GROUP HOLDINGS LTD	SGD	68,500	1,590,876	1,734,959	1.45%
OVERSEA-CHINESE BANKING	SGD	257,000	2,344,375	2,532,788	2.12%
SEA LTD-ADR	USD	21,872	1,076,299	885,816	0.74%
SINGAPORE	SGD	950,300	1,773,265	1,779,426	1.49%
TOTAL SINGAPORE			6,784,815	6,932,989	5.80%
<i>SOUTH KOREA</i>					
HD HYUNDAI HEAVY	KRW	7,474	776,715	748,619	0.63%
HD KOREA SHIPBUILDING &	KRW	8,376	785,632	786,287	0.66%
LG CHEM LTD COMMON STOCK	KRW	5,274	2,646,942	2,043,424	1.71%
LG H&H CO LTD COMMON	KRW	2,236	800,529	616,337	0.52%
SAMSUNG ELECTRONICS CO	KRW	158,824	8,824,605	9,680,629	8.11%
TOTAL SOUTH KOREA			13,834,423	13,875,296	11.63%
<i>TAIWAN</i>					
ASE TECHNOLOGY HOLDING	TWD	296,000	1,094,262	1,302,032	1.09%
ASMEDIA TECHNOLOGY INC	TWD	25,000	1,103,646	1,478,471	1.24%
LARGAN PRECISION CO LTD	TWD	11,000	945,772	1,028,657	0.86%
MEDIATEK INC COMMON	TWD	110,000	2,479,677	3,637,934	3.05%
MERIDA INDUSTRY CO LTD	TWD	195,000	1,356,983	1,159,561	0.97%
TAIWAN SEMICONDUCTOR	TWD	596,000	10,951,187	11,515,875	9.66%
TOTAL TAIWAN			17,931,527	20,122,530	16.87%
<i>THAILAND</i>					
KASIKORNBANK PCL FOREIGN	THB	196,200	743,284	776,005	0.65%
TOTAL THAILAND			743,284	776,005	0.65%
<i>UNITED STATES OF AMERICA</i>					
NEWMONT CORP CDI AUD	AUD	41,785	1,848,949	1,731,819	1.45%
TOTAL UNITED STATES OF AMERICA			1,848,949	1,731,819	1.45%
<b>TOTAL EQUITIES</b>			<b>108,536,729</b>	<b>106,647,606</b>	<b>89.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>108,536,729</b>	<b>106,647,606</b>	<b>89.36%</b>

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

# SANTANDER GO ASIAN EQUITY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES MSCI INDIA UCITS	USD	1,121,218	8,446,550	9,627,899	8.07%
TOTAL IRELAND			8,446,550	9,627,899	8.07%
<i>LUXEMBOURG</i>					
SCHRODER ISF INDIAN	USD	3,580	1,443,136	1,465,530	1.23%
TOTAL LUXEMBOURG			1,443,136	1,465,530	1.23%
<b>TOTAL INVESTMENT FUNDS</b>			<b>9,889,686</b>	<b>11,093,429</b>	<b>9.30%</b>
<b>TOTAL INVESTMENTS</b>			<b>118,426,415</b>	<b>117,741,035</b>	<b>98.66%</b>

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

# SANTANDER GO ASIAN EQUITY

## Geographical classification of investments as at December 31, 2023

	in % of net assets
CHINA	23.06%
TAIWAN	16.87%
SOUTH KOREA	11.63%
CAYMAN ISLANDS	10.48%
INDIA	10.47%
IRELAND	8.07%
SINGAPORE	5.80%
HONG KONG	4.40%
INDONESIA	2.69%
UNITED STATES OF AMERICA	1.45%
LUXEMBOURG	1.23%
ITALY	1.14%
MAURITIUS	0.72%
THAILAND	0.65%
<b>Total</b>	<b>98.66%</b>

## Economic classification of investments as at December 31, 2023

	in % of net assets
ELECTRONIC COMPONENTS	18.99%
BANKING	13.24%
ELECTRICAL & ELECTRONICS	12.84%
EXCHANGE-TRADED FUNDS	8.07%
MISCELLANEOUS	8.04%
ENERGY SOURCES	6.35%
GOLD MINES	4.15%
MERCHANDISING	3.98%
LEISURE/TOURISM	3.36%
TEXTILES/APPAREL	3.29%
INSURANCE	3.28%
MACHINERY & ENGINEERING	1.81%
CHEMICALS	1.71%
BEVERAGE /TOBACCO	1.57%
FINANCIAL SERVICES	1.49%
TELECOMMUNICATIONS	1.49%
OPEN END MUTUAL FUND	1.23%
DATA PROCESSING	1.02%
CONSTRUCTION (HOUSING)	1.01%
RECREATION - OTHER	0.97%
HEALTH/PERSONAL	0.52%
BUILDING MATERIAL	0.25%
<b>Total</b>	<b>98.66%</b>

# SANTANDER US EQUITY ESG

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	211	64,923	74,042	0.66%
CRH PLC COMMON STOCK EUR	USD	1,742	98,260	120,477	1.07%
LINDE PLC	USD	394	146,223	161,820	1.44%
TOTAL IRELAND			309,406	356,339	3.17%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	172	82,590	102,615	0.91%
ADVANCED MICRO DEVICES	USD	350	39,255	51,594	0.46%
ALPHABET INC COMMON STOCK USD	USD	3,391	409,379	477,893	4.26%
AMAZON.COM INC COMMON	USD	3,132	401,915	475,875	4.24%
AMERICAN EXPRESS CO	USD	832	143,272	155,867	1.39%
AMGEN INC COMMON STOCK	USD	604	136,030	173,964	1.55%
APPLE INC COMMON STOCK	USD	4,008	761,300	771,659	6.87%
ARAMARK COMMON STOCK USD	USD	1,863	56,526	52,350	0.47%
BROADCOM INC COMMON	USD	191	161,801	213,204	1.90%
CATERPILLAR INC COMMON	USD	662	160,597	195,734	1.74%
CHEVRON CORP COMMON	USD	470	72,902	70,105	0.62%
CISCO SYSTEMS	USD	1,446	73,952	73,052	0.65%
CITIGROUP INC COMMON	USD	2,970	137,266	152,777	1.36%
COCA-COLA CO/THE COMMON	USD	4,085	242,723	240,729	2.14%
DOW INC COMMON STOCK USD	USD	729	38,108	39,978	0.36%
DR HORTON INC COMMON	USD	375	43,665	56,993	0.51%
DTE ENERGY CO COMMON	USD	870	97,128	95,926	0.85%
EDWARDS LIFESCIENCES	USD	927	83,440	70,684	0.63%
ELI LILLY & CO COMMON	USD	410	190,057	238,997	2.13%
EXXON MOBIL CORP COMMON	USD	1,688	183,930	168,766	1.50%
GOLDMAN SACHS GROUP	USD	414	131,772	159,709	1.42%
HOME DEPOT INC/THE	USD	750	230,557	259,913	2.31%
INTEL CORP COMMON STOCK	USD	1,970	62,662	98,993	0.88%
INTERNATIONAL BUSINESS	USD	1,653	221,133	270,348	2.41%
INTUITIVE SURGICAL INC	USD	348	99,528	117,401	1.05%
JPMORGAN CHASE & CO	USD	1,088	155,714	185,069	1.65%
MCDONALD'S CORP COMMON	USD	604	178,872	179,092	1.59%
MERCK & CO INC COMMON	USD	2,687	304,039	292,937	2.61%
MICROSOFT CORP COMMON	USD	2,383	804,779	896,102	7.98%
MONDELEZ INTERNATIONAL	USD	1,700	123,440	123,131	1.10%
MORGAN STANLEY COMMON	USD	1,575	133,772	146,869	1.31%
NETFLIX INC COMMON STOCK	USD	372	163,738	181,119	1.61%
NIKE INC COMMON STOCK	USD	1,058	113,639	114,867	1.02%
NVIDIA CORP COMMON STOCK	USD	667	279,014	330,312	2.94%
NVR INC COMMON STOCK USD	USD	10	61,951	70,005	0.62%
OCCIDENTAL PETROLEUM	USD	1,838	112,933	109,747	0.98%
PAYPAL HOLDINGS INC	USD	619	41,948	38,013	0.34%

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

# SANTANDER US EQUITY ESG

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
PFIZER INC COMMON STOCK	USD	3,878	140,425	111,648	0.99%
PROCTER & GAMBLE CO/THE	USD	1,376	208,329	201,639	1.80%
SALESFORCE.COM INC	USD	546	115,443	143,674	1.28%
SERVICENOW INC COMMON	USD	155	86,443	109,506	0.98%
SHERWIN-WILLIAMS CO/THE	USD	383	97,722	119,458	1.06%
THERMO FISHER SCIENTIFIC	USD	211	111,640	111,997	1.00%
T-MOBILE US INC COMMON	USD	1,411	196,235	226,226	2.01%
TRAVELERS COS INC/THE	USD	947	162,287	180,394	1.61%
UNITEDHEALTH GROUP INC	USD	594	279,039	312,723	2.79%
WALMART INC COMMON STOCK	USD	834	131,853	131,480	1.17%
WALT DISNEY CO/THE	USD	962	85,356	86,859	0.77%
WASTE MANAGEMENT INC	USD	693	118,486	124,116	1.11%
WEST PHARMACEUTICAL	USD	163	60,825	57,396	0.51%
WESTINGHOUSE AIR BRAKE	USD	900	103,771	114,210	1.02%
TOTAL UNITED STATES OF AMERICA			8,633,181	9,483,715	84.46%
<b>TOTAL EQUITIES</b>			<b>8,942,587</b>	<b>9,840,054</b>	<b>87.63%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>8,942,587</b>	<b>9,840,054</b>	<b>87.63%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
AMUNDI S&P 500 ESG UCITS	USD	1,186	148,117	160,940	1.43%
ISHARES CORE S&P 500	USD	324	148,630	161,595	1.44%
TOTAL IRELAND			296,747	322,535	2.87%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN TOWER CORP REIT	USD	528	101,979	113,985	1.02%
TOTAL UNITED STATES OF AMERICA			101,979	113,985	1.02%
<b>TOTAL INVESTMENT FUNDS</b>			<b>398,726</b>	<b>436,520</b>	<b>3.89%</b>
<b>TOTAL INVESTMENTS</b>			<b>9,341,313</b>	<b>10,276,574</b>	<b>91.52%</b>

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

# SANTANDER US EQUITY ESG

## Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	85.48%
IRELAND	6.04%
<b>Total</b>	<b>91.52%</b>

## Economic classification of investments as at December 31, 2023

	in % of net assets
DATA PROCESSING	14.56%
ELECTRICAL & ELECTRONICS	10.71%
HEALTH/PERSONAL	10.07%
MISCELLANEOUS	8.77%
MERCHANDISING	6.55%
FOOD/HOUSEHOLD	6.21%
ELECTRONIC COMPONENTS	6.18%
FINANCIAL SERVICES	4.12%
ENERGY SOURCES	3.10%
BANKING	3.01%
EXCHANGE-TRADED FUNDS	2.87%
CHEMICALS	2.86%
MACHINERY & ENGINEERING	2.76%
LEISURE/TOURISM	2.06%
TELECOMMUNICATIONS	2.01%
INSURANCE	1.61%
CONSTRUCTION (HOUSING)	1.13%
BUILDING MATERIAL	1.07%
TEXTILES/APPAREL	1.02%
UTILITIES	0.85%
<b>Total</b>	<b>91.52%</b>

# SANTANDER TARGET MATURITY 2025 EURO

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
ERSTE GROUP BANK AG VAR 5.125% 12/49	EUR	1,800,000	1,628,816	1,707,750	1.45%
OMV AG CALLABLE BOND VAR 6.25% 12/49	EUR	2,300,000	2,361,347	2,387,308	2.02%
RAIFFEISEN BANK 4.125% 09/25	EUR	1,700,000	1,689,979	1,710,157	1.45%
TOTAL AUSTRIA			5,680,142	5,805,215	4.92%
<i>BELGIUM</i>					
BELFIUS BANK 0.375% 09/25	EUR	2,500,000	2,347,929	2,370,828	2.01%
TOTAL BELGIUM			2,347,929	2,370,828	2.01%
<i>DENMARK</i>					
NYKREDIT 0.25% 01/26	EUR	2,500,000	2,312,582	2,349,394	1.99%
TOTAL DENMARK			2,312,582	2,349,394	1.99%
<i>FINLAND</i>					
OP CORPORATE BANK PLC 2.875% 12/25	EUR	2,300,000	2,259,902	2,290,154	1.94%
TOTAL FINLAND			2,259,902	2,290,154	1.94%
<i>FRANCE</i>					
ALD SA 4.75% 10/25	EUR	2,300,000	2,323,614	2,346,218	1.99%
ARVAL 4.25% 11/25	EUR	1,700,000	1,700,789	1,720,737	1.46%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3% 09/25	EUR	2,500,000	2,452,779	2,483,221	2.12%
BNP PARIBAS 2.75% 01/26	EUR	2,400,000	2,346,608	2,381,399	2.02%
BPCE SA BOND 0.25% 01/26	EUR	2,500,000	2,318,619	2,351,272	1.99%
CREDIT AGRICOLE VAR 4.5% 12/49	EUR	2,300,000	2,265,995	2,294,210	1.94%
CROWN 3.375% 05/25	EUR	1,700,000	1,684,931	1,689,446	1.43%
ELO SACA 2.875% 01/26	EUR	1,200,000	1,145,926	1,168,301	0.99%
FORVIA SE 2.625% 06/25	EUR	2,400,000	2,343,025	2,360,194	2.00%
RCI BANQUE 4.125% 12/25	EUR	1,800,000	1,796,318	1,814,198	1.54%
RENAULT SA 1.25% 06/25	EUR	2,100,000	2,003,014	2,021,582	1.71%
TOTAL FRANCE			22,381,618	22,630,778	19.19%
<i>GERMANY</i>					
COMMERZBANK AG 1.125% 09/25	EUR	1,800,000	1,712,180	1,734,466	1.47%
COMMERZBANK AG VAR 6.125% 12/49	EUR	1,800,000	1,678,086	1,742,956	1.48%
DEUTSCHE PFANDBRIEFBANK AG 0.25% 10/25	EUR	1,300,000	1,194,984	1,182,436	1.00%
LEG IMMOBILIEN SE 0.375% 01/26	EUR	1,900,000	1,754,319	1,780,307	1.51%
SCHAEFFLER 2.75% 10/25	EUR	1,800,000	1,754,887	1,769,616	1.50%
TRATON 4.125% 11/25	EUR	1,700,000	1,693,683	1,714,599	1.45%
VOLKSWAGEN VAR 3.5% 12/49	EUR	2,500,000	2,384,119	2,435,660	2.06%
TOTAL GERMANY			12,172,258	12,360,040	10.47%

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

# SANTANDER TARGET MATURITY 2025 EURO

## Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ICELAND</i>					
ARION BANKI 0.375% 07/25	EUR	1,900,000	1,778,289	1,781,711	1.51%
TOTAL ICELAND			1,778,289	1,781,711	1.51%
<i>IRELAND</i>					
RYANAIR DAC 2.875% 09/25	EUR	2,500,000	2,456,904	2,478,051	2.10%
TOTAL IRELAND			2,456,904	2,478,051	2.10%
<i>ITALY</i>					
2I RETE GAS 2.195% 09/25	EUR	2,400,000	2,329,018	2,354,303	2.00%
AUTOSTRADE PER L'ITALIA SPA 1.875% 11/25	EUR	1,800,000	1,726,733	1,744,448	1.48%
ENEL FINANCE 0.25% 11/25	EUR	2,600,000	2,436,570	2,461,997	2.09%
INTESA SANPAOLO SPA 2.125% 05/25	EUR	2,500,000	2,433,836	2,450,996	2.08%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 07/25	EUR	2,400,000	2,294,931	2,312,204	1.96%
SNAM SPA 1.25% 08/25	EUR	1,200,000	1,149,012	1,162,151	0.99%
UNICREDIT SPA VAR 5.375% 12/49	EUR	1,800,000	1,658,306	1,768,761	1.50%
TOTAL ITALY			14,028,406	14,254,860	12.10%
<i>LUXEMBOURG</i>					
SIMON 1.25% 05/25	EUR	2,400,000	2,306,257	2,317,859	1.96%
TOTAL LUXEMBOURG			2,306,257	2,317,859	1.96%
<i>PORTUGAL</i>					
EDP - ENERGIAS DE PORTUGAL SA VAR 1.7% 07/80	EUR	2,600,000	2,440,462	2,492,568	2.11%
TOTAL PORTUGAL			2,440,462	2,492,568	2.11%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 11/25	EUR	2,500,000	2,402,188	2,433,860	2.06%
BANCO DE SABADELL SA 0.875% 07/25	EUR	1,900,000	1,812,387	1,829,204	1.55%
BANCO SANTANDER SA 3.75% 01/26	EUR	3,500,000	3,480,062	3,531,501	3.00%
CELLNEX 2.875% 04/25	EUR	1,200,000	1,181,108	1,190,260	1.01%
IBERDROLA VAR 3.25% 12/49	EUR	2,400,000	2,354,447	2,376,465	2.01%
INMOBILIARIA 1.625% 11/25	EUR	2,500,000	2,396,591	2,420,545	2.05%
REDEXIS GAS 1.875% 05/25	EUR	2,100,000	2,035,072	2,047,711	1.74%
UNICAJA BANCO VAR 4.5% 06/25	EUR	1,700,000	1,699,535	1,701,238	1.44%
TOTAL SPAIN			17,361,390	17,530,784	14.86%
<i>SWEDEN</i>					
SWEDBANK AB 3.75% 11/25	EUR	2,300,000	2,292,315	2,321,326	1.97%
TOTAL SWEDEN			2,292,315	2,321,326	1.97%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK NV VAR 4.375% 12/49	EUR	1,800,000	1,670,353	1,724,704	1.46%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	1,800,000	1,687,076	1,737,806	1.47%
KONINKLIJKE 1.125% 03/26	EUR	1,200,000	1,140,080	1,157,003	0.98%
MYLAN INC 2.125% 05/25	EUR	1,200,000	1,164,128	1,172,129	0.99%
TENNET HOLDING BV VAR 2.374% 12/49	EUR	2,400,000	2,297,146	2,334,050	1.98%

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

# SANTANDER TARGET MATURITY 2025 EURO

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
TOTAL THE NETHERLANDS			7,958,783	8,125,692	6.88%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS 3% 06/25	EUR	2,400,000	2,355,795	2,376,968	2.02%
IMPERIAL 3.375% 02/26	EUR	1,700,000	1,674,831	1,685,438	1.43%
NATWEST 0.125% 11/25	EUR	1,200,000	1,115,921	1,131,284	0.96%
TOTAL UNITED KINGDOM			5,146,547	5,193,690	4.41%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 1.7% 06/25	EUR	1,800,000	1,741,288	1,750,123	1.48%
AMERICAN TOWER CORP 1.375% 04/25	EUR	2,400,000	2,319,495	2,330,346	1.98%
FORD MOTOR 2.33% 11/25	EUR	2,400,000	2,305,761	2,333,820	1.98%
GENERAL MOTORS 0.85% 02/26	EUR	1,900,000	1,773,591	1,804,866	1.53%
NETFLIX INC 3% 06/25	EUR	1,200,000	1,186,029	1,194,096	1.01%
VF CORP 4.125% 03/26	EUR	1,200,000	1,179,609	1,189,192	1.01%
TOTAL UNITED STATES OF AMERICA			10,505,773	10,602,443	8.99%
<b>TOTAL BONDS</b>			<b>113,429,557</b>	<b>114,905,393</b>	<b>97.41%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>113,429,557</b>	<b>114,905,393</b>	<b>97.41%</b>
<b>TOTAL INVESTMENTS</b>			<b>113,429,557</b>	<b>114,905,393</b>	<b>97.41%</b>

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

# SANTANDER TARGET MATURITY 2025 EURO

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
FRANCE	19.19%
SPAIN	14.86%
ITALY	12.10%
GERMANY	10.47%
UNITED STATES OF AMERICA	8.99%
THE NETHERLANDS	6.88%
AUSTRIA	4.92%
UNITED KINGDOM	4.41%
PORTUGAL	2.11%
IRELAND	2.10%
BELGIUM	2.01%
DENMARK	1.99%
SWEDEN	1.97%
LUXEMBOURG	1.96%
FINLAND	1.94%
ICELAND	1.51%
<b>Total</b>	<b>97.41%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	59.21%
BANK & FINANCE	31.99%
UTILITIES	6.21%
<b>Total</b>	<b>97.41%</b>

# SANTANDER GLOBAL VOLATILITY

## Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
FRENCH REPUBLIC 2.25% 05/24	EUR	3,700,000	3,679,202	3,680,020	11.52%
FRENCH REPUBLIC BOND FIXED 0% 03/24	EUR	3,700,000	3,668,732	3,670,037	11.49%
TOTAL FRANCE			7,347,934	7,350,057	23.01%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0% 04/24	EUR	3,700,000	3,664,637	3,665,871	11.48%
FEDERAL REPUBLIC OF GERMANY 1.75% 02/24	EUR	3,770,000	3,761,020	3,761,594	11.78%
TOTAL GERMANY			7,425,657	7,427,465	23.26%
<i>ITALY</i>					
REPUBLIC OF ITALY 4.5% 03/24	EUR	3,660,000	3,663,495	3,664,487	11.47%
REPUBLIC OF ITALY 1.85% 05/24	EUR	3,730,000	3,702,496	3,704,483	11.60%
TOTAL ITALY			7,365,991	7,368,970	23.07%
<i>SPAIN</i>					
KINGDOM OF OF SPAIN 3.8% 04/24	EUR	3,630,000	3,629,634	3,630,595	11.37%
KINGDOM OF SPAIN BOND FIXED 0% 05/24	EUR	3,770,000	3,712,494	3,714,649	11.63%
TOTAL SPAIN			7,342,128	7,345,244	23.00%
<b>TOTAL GOVERNMENT BONDS</b>			<b>29,481,710</b>	<b>29,491,736</b>	<b>92.34%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>29,481,710</b>	<b>29,491,736</b>	<b>92.34%</b>
<b>TOTAL INVESTMENTS</b>			<b>29,481,710</b>	<b>29,491,736</b>	<b>92.34%</b>

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

# SANTANDER GLOBAL VOLATILITY

## Geographical classification of investments as at December 31, 2023

	<b>in % of net assets</b>
GERMANY	23.26%
ITALY	23.07%
FRANCE	23.01%
SPAIN	23.00%
<b>Total</b>	<b>92.34%</b>

## Economic classification of investments as at December 31, 2023

	<b>in % of net assets</b>
SOVEREIGN DEBT	92.34%
<b>Total</b>	<b>92.34%</b>

## Notes to the financial statements as at December 31, 2023

### NOTE 1 - GENERAL

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

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

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

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

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

On February 3, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY 2026 EURO with effective date as of March 21, 2023.

On February 3, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY 2026 DOLLAR with effective date as of March 28, 2023.

On May 23, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GO ASIAN EQUITY with effective date as of June 27, 2023.

On May 23, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER US EQUITY ESG with effective date as of July 6, 2023.

On August 23, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER TARGET MATURITY 2025 EURO with effective date as of November 7, 2023.

On October 4, 2023, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GLOBAL VOLATILITY with effective date as of December 14, 2023.

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

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

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 1 - GENERAL (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 1 - GENERAL (continued)

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

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

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

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

As at December 31, 2023, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER GO SHORT DURATION DOLLAR (denominated in USD)
  - Class A
  - Class B
  - Class BE (denominated in EUR)
  - Class I
  - Class S
  
- SANTANDER LATIN AMERICAN CORPORATE BOND (denominated in USD)
  - Class A
  - Class AD
  - Class AE (denominated in EUR)
  - Class AEH (denominated in EUR)
  - Class I
  - Class ID
  - Class ME (denominated in EUR) (made dormant on October 24, 2023)
  - Class RKP (denominated in GBP)
  - Class V
  
- SANTANDER GO NORTH AMERICAN EQUITY (denominated in USD)
  - Class A
  - Class B
  - Class BEH (denominated in EUR)
  - Class C
  - Class I
  - Class M
  - Class ME (denominated in EUR)
  - Class RKP (denominated in GBP)
  - Class SE (denominated in EUR)
  - Class V

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER EUROPEAN DIVIDEND (denominated in EUR)
  - Class A
  - Class AD
  - Class AU (denominated in USD)
  - Class B
  - Class BUH (denominated in USD)
  - Class I
- SANTANDER AM LATIN AMERICAN FIXED INCOME (denominated in USD)
  - Class A
  - Class AE (denominated in EUR)
  - Class B
  - Class D
  - Class I
- SANTANDER AM EURO CORPORATE BOND (denominated in EUR)
  - Class A
  - Class AD
  - Class B
  - Class BD
  - Class I
- SANTANDER AM EURO EQUITY (denominated in EUR)
  - Class A
  - Class AU (denominated in USD)
  - Class B
  - Class I
  - Class IKP (denominated in GBP)
  - Class M
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (denominated in USD)
  - Class A
  - Class AE (denominated in EUR)
  - Class B
  - Class F (denominated in EUR) (launched September 22,2023)
  - Class I
  - Class IE (denominated in EUR)
  - Class ME (denominated in EUR)
  - Class RKP (denominated in GBP)
- SANTANDER ACTIVE PORTFOLIO 1 (denominated in USD)
  - Class A
  - Class AE (denominated in EUR)
  - Class B
- SANTANDER ACTIVE PORTFOLIO 2 (denominated in USD)
  - Class A
  - Class AE (denominated in EUR)
  - Class B
- SANTANDER CORPORATE COUPON (denominated in USD)
  - Class AD
  - Class CD
  - Class CDE (denominated in EUR)
  - Class ID

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER SELECT DEFENSIVE (denominated in EUR)  
Class A  
Class AUH (denominated in USD)
- SANTANDER SELECT MODERATE (denominated in EUR)  
Class A  
Class AUH (denominated in USD)
- SANTANDER SELECT DYNAMIC (denominated in EUR)  
Class A  
Class AUH (denominated in USD)
- SANTANDER MULTI INDEX SUBSTANCE (denominated in EUR)  
Class A
- SANTANDER MULTI INDEX BALANCE (denominated in EUR)  
Class A
- SANTANDER MULTI INDEX AMBITION (denominated in EUR)  
Class A
- SANTANDER SELECT INCOME (denominated in EUR)  
Class AD  
Class MD
- SANTANDER GO ABSOLUTE RETURN (denominated in EUR)  
Class A  
Class B  
Class BUH (denominated in USD)  
Class I  
Class M  
Class RKP (denominated in GBP)
- SANTANDER GO GLOBAL EQUITY ESG (denominated in USD)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class B  
Class BE (denominated in EUR)  
Class BEH (denominated in EUR)  
Class I  
Class IKP (denominated in GBP)  
Class M  
Class RKP (denominated in GBP)  
Class SE (denominated in EUR)  
Class V
- SANTANDER COVERED BOND (denominated in EUR)  
Class B  
Class I

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER GO DYNAMIC BOND (denominated in USD)
  - Class A
  - Class B
  - Class BEH (denominated in EUR)
  - Class I
  - Class IEH (denominated in EUR)
  - Class M
  - Class MEH (denominated in EUR)
  - Class RKP (denominated in GBP)
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND (denominated in USD)
  - Class A
  - Class I
  - Class M
- SANTANDER FUTURE WEALTH (denominated in USD)
  - Class A
  - Class AE (denominated in EUR)
  - Class AEH (denominated in EUR)
  - Class APH (denominated in GBP)
  - Class M
  - Class RKP (denominated in GBP)
  - Class V
  - Class X
  - Class XE (denominated in EUR)
- SANTANDER GO GLOBAL HIGH YIELD BOND (denominated in USD)
  - Class A
  - Class AE (denominated in EUR)
  - Class I
  - Class IEH (denominated in EUR)
  - Class M (launched on January 24, 2023)
- SANTANDER PROSPERITY (denominated in USD)
  - Class A
  - Class AE (denominated in EUR)
  - Class AEH (denominated in EUR)
  - Class I
  - Class IE (denominated in EUR)
  - Class M (launched on November 3, 2023)
  - Class RKP (denominated in GBP)
- SANTANDER TARGET MATURITY 2026 EURO (denominated in EUR) (launched on March 21, 2023)
  - Class A
  - Class AD
- SANTANDER TARGET MATURITY 2026 DOLLAR (denominated in USD) (launched on March 28, 2023)
  - Class A
  - Class AD
- SANTANDER GO ASIAN EQUITY (denominated in USD) (launched on June 27, 2023)
  - Class A
  - Class AE (denominated in EUR)
  - Class AEH (denominated in EUR)
  - Class I
  - Class M (launched on December 12, 2023)

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 1 - GENERAL (continued)

- SANTANDER US EQUITY ESG (denominated in USD) (launched on July 6, 2023)  
Class A  
Class AE (denominated in EUR)  
Class AEH (denominated in EUR)  
Class M (launched on November 22, 2023)  
Class S
- SANTANDER TARGET MATURITY 2025 EURO (denominated in EUR) (launched on November 7, 2023)  
Class AD
- SANTANDER GLOBAL VOLATILITY (denominated in EUR) (launched on December 14, 2023)  
Class X

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 13, 2023 to pay the following interim dividends per share on June 29, 2023. The ex-date of below dividends is June 16, 2023:

SANTANDER AM LATIN AMERICAN FIXED INCOME  
Class D: 1.264126 USD

SANTANDER LATIN AMERICAN CORPORATE BOND  
Class AD: 2.163745 USD

SANTANDER CORPORATE COUPON  
Class AD: 1.468445 USD  
Class CD: 1.525294 USD  
Class CDE: 1.771552 EUR  
Class ID: 1.520732 USD

The Board of Directors of the SICAV resolved on December 5, 2023 to pay the following interim dividends per share on December 18, 2023. The ex-date of below dividends is December 11, 2023:

SANTANDER AM LATIN AMERICAN FIXED INCOME  
Class D: 1.231686 USD

SANTANDER LATIN AMERICAN CORPORATE BOND  
Class AD: 2.234124 USD  
Class ID: 5.136078 USD

SANTANDER CORPORATE COUPON  
Class AD: 1.639226 USD  
Class CD: 1.707071 USD  
Class CDE: 1.936559 EUR  
Class ID: 1.709793 USD

SANTANDER EUROPEAN DIVIDEND  
Class AD: 4.150000 EUR

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 2 - DIVIDENDS PAID (continued)

#### SANTANDER CORPORATE BOND

Class AD: 2.650000 EUR

Class BD: 2.081517 EUR

#### SANTANDER SELECT INCOME

Class AD: 1.2648 EUR

Class MD: 1.4469 EUR

#### SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)

Class AD: 2.499007 USD

#### SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)

Class AD: 2.051171 EUR

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

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

#### 3.1 Valuation of assets

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

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

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

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

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

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

#### 3.3 Foreign exchange translation

#### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2023 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2023.

## Notes to the financial statements as at December 31, 2023 (continued)

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

#### 3.3 Foreign exchange translation (continued)

##### Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2023. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of December 31, 2023:

1 EUR = 0.866528 GBP

1 EUR = 1.104650 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.

#### 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.

## Notes to the financial statements as at December 31, 2023 (continued)

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

#### 3.9 Valuation of total return swaps

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

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

#### 3.10 Reverse repurchase agreements

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

#### 3.11 Formation expenses

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

#### 3.12 Income recognition

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

#### 3.13 Prepaid expenses

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

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

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)  
SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)  
SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)  
SANTANDER US EQUITY ESG (launched on July 6, 2023)  
SANTANDER TARGET MATURITY 2025 EURO (launched on November 7, 2023)  
SANTANDER GLOBAL VOLATILITY (launched on December 14, 2023)

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

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

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)  
SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)  
SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)  
SANTANDER US EQUITY ESG (launched on July 6, 2023)  
SANTANDER TARGET MATURITY 2025 EURO (launched on November 7, 2023)  
SANTANDER GLOBAL VOLATILITY (launched on December 14, 2023)

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany for:

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)  
SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)  
SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)  
SANTANDER US EQUITY ESG (launched on July 6, 2023)  
SANTANDER TARGET MATURITY 2025 EURO (launched on November 7, 2023)  
SANTANDER GLOBAL VOLATILITY (launched on December 14, 2023)

## Notes to the financial statements as at December 31, 2023 (continued)

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

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

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER LATIN AMERICAN CORPORATE BOND  
SANTANDER GO NORTH AMERICAN EQUITY  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER GO ABSOLUTE RETURN  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER GO DYNAMIC BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER GO GLOBAL HIGH YIELD BOND  
SANTANDER PROSPERITY  
SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)  
SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)  
SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)  
SANTANDER US EQUITY ESG (launched on July 6, 2023)  
SANTANDER TARGET MATURITY 2025 EURO (launched on November 7, 2023)  
SANTANDER GLOBAL VOLATILITY (launched on December 14, 2023)

### NOTE 5 - MANAGEMENT FEES

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

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

SANTANDER GO SHORT DURATION DOLLAR  
0.70% p.a. for the Class A shares  
0.40% p.a. for the Class B shares and Class BE shares  
0.15% p.a. for the Class I shares  
0.15% p.a. for the Class S shares

SANTANDER LATIN AMERICAN CORPORATE BOND  
1.75% p.a. for the Class A shares and Class AD shares  
1.20% p.a. for the Class AE shares and Class AEH shares  
0.60% p.a. for the Class I shares, Class ID shares and Class RKP shares  
0.02% p.a. for the Class ME shares (made dormant on October 24, 2023)  
0.34% p.a. for the Class V shares

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER GO NORTH AMERICAN EQUITY

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

#### SANTANDER EUROPEAN DIVIDEND

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

#### SANTANDER AM LATIN AMERICAN FIXED INCOME

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

#### SANTANDER AM EURO CORPORATE BOND

1.00% p.a. for the Class A shares and Class AD shares  
0.75% p.a. for the Class B shares and Class BD shares  
0.50% p.a. for the Class I 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 AM LATIN AMERICAN EQUITY OPPORTUNITIES

1.75% p.a. for the Class A shares  
1.55% p.a. for the Class AE shares  
1.50% p.a. for the Class B shares  
0.25% p.a. for the Class F shares (launched on September 22, 2023)  
0.70% p.a. for the Class I shares, Class IE and Class RKP shares  
0.02% p.a. for the Class ME shares

#### SANTANDER ACTIVE PORTFOLIO 1

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

#### SANTANDER ACTIVE PORTFOLIO 2

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

#### SANTANDER CORPORATE COUPON

1.75% p.a. for the Class AD shares  
1.25% p.a. for the Class CD shares and Class CDE shares  
0.40% p.a. for the Class ID shares

#### SANTANDER SELECT DEFENSIVE

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

#### SANTANDER SELECT MODERATE

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

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER SELECT DYNAMIC

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

#### SANTANDER MULTI INDEX SUBSTANCE

0.95% p.a. for the Class A shares

#### SANTANDER MULTI INDEX BALANCE

0.95% p.a. for the Class A shares

#### SANTANDER MULTI INDEX AMBITION

0.95% p.a. for the Class A shares

#### SANTANDER SELECT INCOME

1.50% p.a. for the Class AD shares

0.23% p.a. for the Class MD shares

#### SANTANDER GO ABSOLUTE RETURN

1.50% p.a. for the Class A shares

1.00% p.a. for the Class B and Class BUH shares

0.55% p.a. for the Class I shares

0.40% p.a. for the Class M shares

0.60% p.a. for the Class RKP shares

#### SANTANDER GO GLOBAL EQUITY ESG

1.60% p.a. for Class A shares, Class AE shares and Class AEH shares

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

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

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

#### SANTANDER COVERED BOND

0.35% p.a. for Class B shares

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

#### SANTANDER GO DYNAMIC BOND

1.60% p.a. for Class A shares

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

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

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

#### SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND

1.05% p.a. for Class A shares

0.50% p.a. for Class I shares

0.05% p.a. for Class M shares

#### SANTANDER FUTURE WEALTH

1.35% p.a. for Class A shares, Class AE shares, Class AEH shares and Class APH shares

0.03% p.a. for Class M shares

0.60% p.a. for Class RKP shares

0.23% p.a. for Class V shares, Class X shares and Class XE shares

#### SANTANDER GO GLOBAL HIGH YIELD BOND

1.15% p.a. for Class A shares and Class AE shares

0.50% p.a. for Class I shares and Class IEH shares

0.37% p.a. for Class M shares (launched on January 24, 2023)

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 5 - MANAGEMENT FEES (continued)

#### SANTANDER PROSPERITY

1.25% p.a. for Class A shares, Class AE shares and Class AEH shares

0.50% p.a. for Class I shares, Class IE shares and Class RKP shares

0.42% p.a. for Class M shares (launched on November 3, 2023)

#### SANTANDER TARGET MATURITY 2026 EURO (launched on March 21, 2023)

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

#### SANTANDER TARGET MATURITY 2026 DOLLAR (launched on March 28, 2023)

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

#### SANTANDER GO ASIAN EQUITY (launched on June 27, 2023)

1.40% p.a. for Class A shares, Class AE shares and Class AEH shares

0.60% p.a. for Class I shares

0.57% p.a. for Class M shares (launched on December 12, 2023)

#### SANTANDER US EQUITY ESG (launched on July 6, 2023)

1.00% p.a. for Class A shares, Class AE shares and Class AEH shares

0.03% p.a. for Class M shares (launched on November 22, 2023)

0.25% p.a. for Class S shares

#### SANTANDER TARGET MATURITY 2025 EURO (launched on November 7, 2023)

0.60% p.a. for Class AD shares

#### SANTANDER GLOBAL VOLATILITY (launched on December 14, 2023)

0.40% p.a. for Class X shares

### NOTE 6 - TAXES AND EXPENSE PAYABLE

		SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD
Administration fees	(note 7)	114,639	48,898	132,672
Annual tax	(note 8)	72,498	9,648	31,883
Audit and legal fees		19,547	41,005	7,944
Depositary fees	(note 7)	5,721	3,045	15,796
Management fees	(note 5)	194,764	115,459	338,431
Other fees		51,571	105,804	147,847
		<b>458,740</b>	<b>323,859</b>	<b>674,573</b>

		SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
Administration fees	(note 7)	26,196	15,241	16,280
Annual tax	(note 8)	10,186	3,321	3,899
Audit and legal fees		34,383	10,210	12,224
Depositary fees	(note 7)	1,153	774	1,641
Management fees	(note 5)	115,240	15,501	25,509
Other fees		114,994	23,041	85,882
		<b>302,152</b>	<b>68,088</b>	<b>145,435</b>

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER AM EURO EQUITY EUR	SANTANDER ACTIVE PORTFOLIO 1 USD
Administration fees	(note 7)	17,622	71,842	16,382
Annual tax	(note 8)	3,762	14,897	4,537
Audit and legal fees		18,636	35,449	9,423
Depository fees	(note 7)	12,780	31,406	2,740
Management fees	(note 5)	31,515	86,319	33,880
Other fees		123,701	292,968	13,630
		<b>208,016</b>	<b>532,881</b>	<b>80,592</b>

		SANTANDER ACTIVE PORTFOLIO 2 USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
Administration fees	(note 7)	11,355	28,091	30,993
Annual tax	(note 8)	2,824	8,511	16,673
Audit and legal fees		11,454	11,020	9,116
Depository fees	(note 7)	1,033	3,009	15,528
Management fees	(note 5)	19,629	75,839	133,215
Other fees		11,442	12,731	98,011
		<b>57,737</b>	<b>139,201</b>	<b>303,536</b>

		SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
Administration fees	(note 7)	27,098	20,798	15,903
Annual tax	(note 8)	13,435	10,280	6,316
Audit and legal fees		10,138	9,657	11,339
Depository fees	(note 7)	10,804	5,125	3,665
Management fees	(note 5)	128,539	114,422	38,068
Other fees		91,745	86,275	95,249
		<b>281,759</b>	<b>246,557</b>	<b>170,540</b>

		SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
Administration fees	(note 7)	25,262	20,991	114,078
Annual tax	(note 8)	13,085	7,217	24,041
Audit and legal fees		10,690	10,684	9,061
Depository fees	(note 7)	2,880	3,404	15,231
Management fees	(note 5)	78,647	43,467	215,979
Other fees		92,759	91,875	105,939
		<b>223,323</b>	<b>177,638</b>	<b>484,329</b>

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

		SANTANDER GO ABSOLUTE RETURN EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER COVERED BOND EUR
Administration fees	(note 7)	59,158	116,229	12,201
Annual tax	(note 8)	8,346	41,689	419
Audit and legal fees		6,824	9,882	10,354
Depository fees	(note 7)	139,864	5,921	956
Management fees	(note 5)	76,798	381,505	1,293
Other fees		123,484	104,268	86,998
		<b>414,474</b>	<b>659,494</b>	<b>112,221</b>

		SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND USD	SANTANDER FUTURE WEALTH USD	SANTANDER GO DYNAMIC BOND USD
Administration fees	(note 7)	13,513	41,774	53,620
Annual tax	(note 8)	847	6,553	7,922
Audit and legal fees		3,326	4,374	7,817
Depository fees	(note 7)	125	-	46,609
Management fees	(note 5)	5,101	52,086	71,937
Other fees		34,959	32,076	46,184
		<b>57,871</b>	<b>136,863</b>	<b>234,089</b>

		SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
Administration fees	(note 7)	27,367	15,764	10,074
Annual tax	(note 8)	3,095	2,863	10,104
Audit and legal fees		1,466	1,466	-
Depository fees	(note 7)	2,646	2,499	1,225
Management fees	(note 5)	46,715	28,163	64,424
Other fees		29,006	7,791	7,114
		<b>110,295</b>	<b>58,546</b>	<b>92,941</b>

		SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO ASIAN EQUITY USD	SANTANDER US EQUITY ESG USD
Administration fees	(note 7)	9,929	3,433	1,028
Annual tax	(note 8)	6,553	1,612	1,366
Audit and legal fees		-	951	-
Depository fees	(note 7)	1,282	-	-
Management fees	(note 5)	41,286	49,431	1,444
Other fees		6,320	4,618	6,138
		<b>65,370</b>	<b>60,045</b>	<b>9,976</b>

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

		SANTANDER TARGET MATURITY	SANTANDER GLOBAL VOLATILITY
		2025 EURO	EUR
		EUR	EUR
Administration fees	(note 7)	3,932	1,093
Annual tax	(note 8)	14,707	796
Audit and legal fees		32	382
Depositary fees	(note 7)	680	56
Management fees	(note 5)	93,328	5,609
Other fees		3,627	665
		<b>116,306</b>	<b>8,601</b>

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

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

### NOTE 8 - ANNUAL TAX

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

### NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

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

### NOTE 10 - TRANSACTION FEES

For the year ended December 31, 2023 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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

		Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER GO SHORT DURATION DOLLAR	USD	-	-	-
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	-	-
SANTANDER GO NORTH AMERICAN EQUITY	USD	-	-	-
SANTANDER EUROPEAN DIVIDEND	EUR	14,989	-	14,989
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	566	-	566

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 10 - TRANSACTION FEES (continued)

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER AM EURO CORPORATE BOND	EUR	829	-	829
SANTANDER AM EURO EQUITY	EUR	110,828	-	110,828
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	11,472	-	11,472
SANTANDER ACTIVE PORTFOLIO 1	USD	5,083	-	5,083
SANTANDER ACTIVE PORTFOLIO 2	USD	3,522	-	3,522
SANTANDER CORPORATE COUPON	USD	1,702	-	1,702
SANTANDER SELECT DEFENSIVE	EUR	36,227	-	36,227
SANTANDER SELECT MODERATE	EUR	27,017	-	27,017
SANTANDER SELECT DYNAMIC	EUR	24,925	-	24,925
SANTANDER MULTI INDEX SUBSTANCE	EUR	-	-	-
SANTANDER MULTI INDEX BALANCE	EUR	-	-	-
SANTANDER MULTI INDEX AMBITION	EUR	-	-	-
SANTANDER SELECT INCOME	EUR	21,336	-	21,336
SANTANDER GO ABSOLUTE RETURN	EUR	-	-	-
SANTANDER GO GLOBAL EQUITY ESG	USD	-	-	-
SANTANDER COVERED BOND	EUR	215	-	215
SANTANDER GO DYNAMIC BOND	USD	-	-	-
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND	USD	-	-	-
SANTANDER FUTURE WEALTH	USD	3,161	-	3,161
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	-	-	-
SANTANDER PROSPERITY	USD	-	-	-
SANTANDER TARGET MATURITY 2026 EURO	EUR	-	-	-
SANTANDER TARGET MATURITY 2026 DOLLAR	USD	-	-	-
SANTANDER GO ASIAN EQUITY	USD	-	-	-
SANTANDER US EQUITY ESG	USD	-	-	-
SANTANDER TARGET MATURITY 2025 EURO	EUR	-	-	-
SANTANDER GLOBAL VOLATILITY	EUR	-	-	-

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2023, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	6,711,180	USD	(1,363,368)	31/01/2024	15,936	JPMorgan Chase & Co.
BRL	172,147	USD	(35,076)	31/01/2024	304	JPMorgan Chase & Co.
BRL	162,759	USD	(33,069)	31/01/2024	382	JPMorgan Chase & Co.
BRL	158,930	USD	(32,826)	31/01/2024	(162)	JPMorgan Chase & Co.
EUR	10,513	USD	(11,492)	31/01/2024	135	JPMorgan Chase & Co.
EUR	282	USD	(308)	31/01/2024	4	JPMorgan Chase & Co.
EUR	322	USD	(353)	31/01/2024	4	JPMorgan Chase & Co.
USD	1,676	EUR	(1,557)	31/01/2024	(46)	JPMorgan Chase & Co.
USD	134,000	BRL	(661,445)	31/01/2024	(1,942)	JPMorgan Chase & Co.

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	5,000	BRL	(24,696)	31/01/2024	(76)	JPMorgan Chase & Co.
USD	37,000	BRL	(184,279)	31/01/2024	(874)	JPMorgan Chase & Co.
USD	39,000	BRL	(190,268)	31/01/2024	(104)	JPMorgan Chase & Co.
<b>Total</b>					<b>13,561</b>	

As at December 31, 2023, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	72,597,102	USD	(14,748,015)	31/01/2024	172,383	JPMorgan Chase & Co.
BRL	2,326,296	USD	(471,301)	31/01/2024	6,807	JPMorgan Chase & Co.
BRL	2,421,097	USD	(490,584)	31/01/2024	7,008	JPMorgan Chase & Co.
BRL	2,029,243	USD	(408,788)	31/01/2024	8,269	JPMorgan Chase & Co.
BRL	3,185,540	USD	(643,672)	31/01/2024	11,031	JPMorgan Chase & Co.
BRL	1,221,257	USD	(246,000)	31/01/2024	4,997	JPMorgan Chase & Co.
EUR	32,024,494	USD	(35,006,916)	31/01/2024	411,402	JPMorgan Chase & Co.
EUR	59,512	USD	(65,276)	31/01/2024	542	JPMorgan Chase & Co.
EUR	957,012	USD	(1,053,222)	31/01/2024	5,211	JPMorgan Chase & Co.
EUR	1,059,247	USD	(1,152,710)	31/01/2024	18,791	JPMorgan Chase & Co.
EUR	13,577	USD	(14,683)	31/01/2024	332	JPMorgan Chase & Co.
EUR	1,424,580	USD	(1,563,125)	31/01/2024	12,425	JPMorgan Chase & Co.
EUR	84,044	USD	(91,909)	31/01/2024	1,041	JPMorgan Chase & Co.
EUR	1,197,985	USD	(1,312,579)	31/01/2024	12,363	JPMorgan Chase & Co.
EUR	71,445	USD	(78,788)	31/01/2024	228	JPMorgan Chase & Co.
USD	242,672	EUR	(222,671)	31/01/2024	(3,597)	JPMorgan Chase & Co.
USD	60,499	EUR	(55,292)	31/01/2024	(652)	JPMorgan Chase & Co.
USD	30,235	EUR	(27,577)	31/01/2024	(264)	JPMorgan Chase & Co.
USD	30,521	EUR	(27,719)	31/01/2024	(136)	JPMorgan Chase & Co.
USD	69,181	EUR	(63,243)	31/01/2024	(764)	JPMorgan Chase & Co.
USD	140,461	EUR	(129,561)	31/01/2024	(2,830)	JPMorgan Chase & Co.
USD	210,696	EUR	(194,537)	31/01/2024	(4,457)	JPMorgan Chase & Co.
USD	312,043	EUR	(288,842)	31/01/2024	(7,409)	JPMorgan Chase & Co.
USD	7,571	EUR	(7,000)	31/01/2024	(171)	JPMorgan Chase & Co.
USD	95,938	EUR	(87,093)	31/01/2024	(385)	JPMorgan Chase & Co.
USD	177,670	EUR	(162,502)	31/01/2024	(2,054)	JPMorgan Chase & Co.
USD	15,495	EUR	(14,080)	31/01/2024	(77)	JPMorgan Chase & Co.
USD	253,887	EUR	(231,027)	31/01/2024	(1,623)	JPMorgan Chase & Co.
USD	113,343	EUR	(102,977)	31/01/2024	(547)	JPMorgan Chase & Co.
USD	1,001	EUR	(900)	31/01/2024	5	JPMorgan Chase & Co.
USD	33,085	EUR	(29,757)	31/01/2024	174	JPMorgan Chase & Co.
USD	47,000	BRL	(231,776)	31/01/2024	(635)	JPMorgan Chase & Co.
USD	113,000	BRL	(558,243)	31/01/2024	(1,732)	JPMorgan Chase & Co.
USD	179,000	BRL	(880,941)	31/01/2024	(2,054)	JPMorgan Chase & Co.
USD	60,000	BRL	(296,170)	31/01/2024	(870)	JPMorgan Chase & Co.
USD	133,000	BRL	(663,469)	31/01/2024	(3,358)	JPMorgan Chase & Co.
USD	24,000	BRL	(118,541)	31/01/2024	(363)	JPMorgan Chase & Co.

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	97,000	BRL	(482,000)	31/01/2024	(2,062)	JPMorgan Chase & Co.
USD	82,000	BRL	(401,788)	31/01/2024	(577)	JPMorgan Chase & Co.
USD	87,000	BRL	(422,557)	31/01/2024	155	JPMorgan Chase & Co.
<b>Total</b>					<b>636,547</b>	

As at December 31, 2023, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	151,642	EUR	(138,723)	31/01/2024	(1,611)	JPMorgan Chase & Co.
USD	3,945	EUR	(3,658)	31/01/2024	(91)	JPMorgan Chase & Co.
<b>Total</b>					<b>(1,702)</b>	

As at December 31, 2023, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,423,659	EUR	(1,302,370)	31/01/2024	(15,127)	JPMorgan Chase & Co.
USD	37,532	EUR	(34,205)	31/01/2024	(270)	JPMorgan Chase & Co.
<b>Total</b>					<b>(15,397)</b>	

As at December 31, 2023, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	2,504,742	EUR	(2,291,350)	31/01/2024	(26,615)	JPMorgan Chase & Co.
USD	70,047	EUR	(64,847)	31/01/2024	(1,512)	JPMorgan Chase & Co.
<b>Total</b>					<b>(28,127)</b>	

As at December 31, 2023, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	1,880,158	EUR	(1,719,977)	31/01/2024	(19,978)	JPMorgan Chase & Co.
USD	50,018	EUR	(46,433)	31/01/2024	(1,208)	JPMorgan Chase & Co.
<b>Total</b>					<b>(21,186)</b>	

As at December 31, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
AUD	2,469,140	EUR	(1,510,340)	21/03/2024	13,634	State Street Bank International
CAD	269,880	EUR	(184,617)	21/03/2024	276	BNP Paribas S.A.
CLP	648,910,126	USD	(735,000)	21/03/2024	4,552	Société Générale Paris
CNH	14,100,000	USD	(1,971,527)	21/03/2024	17,542	Barclays Bank Ireland
COP	5,590,500,090	USD	(1,370,000)	21/03/2024	45,592	Royal Bank of Canada London
EUR	1,145,787	AUD	(1,879,710)	21/03/2024	(14,385)	Goldman Sachs AG
EUR	503,719	JPY	(78,301,900)	21/03/2024	(3,678)	Morgan Stanley Europe SE

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	1,045,818	CHF	(982,730)	21/03/2024	(16,404)	State Street Bank International
EUR	141,634	HUF	(54,948,980)	21/03/2024	(431)	Credit Lyonnais London
EUR	570,411	CZK	(13,991,950)	21/03/2024	6,639	Credit Lyonnais London
EUR	2,139,738	USD	(2,320,000)	21/03/2024	46,189	Morgan Stanley Europe SE
EUR	335,000	BRL	(1,822,764)	21/03/2024	(1,111)	BOFA Securities Europe S.A.
EUR	8,182,638	GBP	(7,048,990)	21/03/2024	70,539	State Street Bank International
EUR	252,601	CZK	(6,216,440)	21/03/2024	2,124	Morgan Stanley Europe SE
EUR	1,432,572	NOK	(16,439,850)	21/03/2024	(30,764)	Goldman Sachs AG
EUR	389,108	RON	(1,944,070)	21/03/2024	19	Barclays Bank Ireland
EUR	506,613	CHF	(477,930)	21/03/2024	(9,976)	Goldman Sachs AG
EUR	1,461,302	CAD	(2,142,140)	21/03/2024	(6,267)	Citigroup Global Markets Europe AG
EUR	534,315	DKK	(3,978,840)	21/03/2024	110	BNP Paribas S.A.
EUR	36,472,269	USD	(39,958,350)	21/03/2024	414,170	State Street Bank International
EUR	1,002,938	USD	(1,100,000)	21/03/2024	10,306	HSBC France
EUR	1,442,036	USD	(1,600,000)	22/03/2024	(1,730)	Société Générale Paris
EUR	657,760	JPY	(103,000,000)	04/01/2024	(3,706)	BNP Paribas S.A.
EUR	26,824	USD	(29,422)	31/01/2024	221	JPMorgan Chase & Co.
EUR	440,545	USD	(480,116)	31/01/2024	6,434	JPMorgan Chase & Co.
EUR	69,501	USD	(76,046)	31/01/2024	741	JPMorgan Chase & Co.
EUR	33,390	USD	(36,633)	31/01/2024	267	JPMorgan Chase & Co.
EUR	44,534	USD	(48,826)	31/01/2024	386	JPMorgan Chase & Co.
EUR	42,338	USD	(45,989)	31/01/2024	756	JPMorgan Chase & Co.
EUR	3,715	USD	(4,000)	31/01/2024	98	JPMorgan Chase & Co.
EUR	73,058	USD	(79,895)	31/01/2024	818	JPMorgan Chase & Co.
EUR	21,479	USD	(23,638)	31/01/2024	106	JPMorgan Chase & Co.
EUR	341,477	USD	(379,648)	31/01/2024	(1,793)	JPMorgan Chase & Co.
GBP	1,844,070	EUR	(2,148,026)	21/03/2024	(25,838)	State Street Bank International
HKD	28,370,100	USD	(3,639,811)	21/03/2024	18	Société Générale Paris
HUF	634,475,980	EUR	(1,638,494)	21/03/2024	1,874	Morgan Stanley Europe SE
INR	16,875,000	USD	(200,000)	25/11/2024	(433)	Morgan Stanley Europe SE
INR	17,271,250	USD	(205,000)	03/09/2024	179	HSBC France
INR	9,255,000	EUR	(100,000)	05/09/2024	(1,504)	Citigroup Global Markets Europe AG
INR	166,966,538	USD	(1,995,000)	21/03/2024	3,830	HSBC France
JPY	711,026,530	EUR	(4,626,916)	21/03/2024	(19,460)	State Street Bank International
JPY	40,000,000	EUR	(259,379)	21/03/2024	(178)	HSBC France
JPY	115,600,000	USD	(800,000)	04/01/2024	18,198	Standard Chartered Bank London
JPY	103,000,000	EUR	(663,672)	21/03/2024	3,769	BNP Paribas S.A.
KRW	446,492,488	USD	(340,000)	21/03/2024	5,344	Royal Bank of Canada London
MXN	19,157,630	USD	(1,091,703)	21/03/2024	22,733	BOFA Securities Europe S.A.
NOK	7,168,070	EUR	(606,567)	21/03/2024	31,474	HSBC France
NZD	1,666,750	EUR	(945,320)	21/03/2024	7,152	HSBC France
NZD	619,720	EUR	(350,610)	21/03/2024	3,531	HSBC France
PHP	35,098,188	USD	(625,000)	21/03/2024	7,747	Royal Bank of Canada London
PLN	637,300	EUR	(146,205)	21/03/2024	(111)	Citigroup Global Markets Europe AG
PLN	2,178,950	EUR	(503,023)	21/03/2024	(3,524)	HSBC France

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
SEK	13,330,720	EUR	(1,180,903)	21/03/2024	16,455	Société Générale Paris
SEK	5,091,330	EUR	(453,064)	21/03/2024	4,236	HSBC France
SGD	514,810	USD	(387,699)	21/03/2024	3,603	Société Générale Paris
TRY	36,016,130	USD	(1,142,814)	21/03/2024	(8,632)	UBS Europe SE
TWD	3,120,000	USD	(100,000)	17/04/2024	3,375	Morgan Stanley Europe SE
USD	800,000	JPY	(95,600,000)	07/05/2029	(14,930)	JPMorgan Frankfurt
USD	600,000	JPY	(79,188,000)	19/10/2026	(26,726)	Citigroup Global Markets Europe AG
USD	300,000	JPY	(39,570,000)	16/10/2026	(13,123)	Citigroup Global Markets Europe AG
USD	2,000,000	JPY	(276,500,000)	04/08/2025	(98,057)	UBS Europe SE
USD	1,000,000	JPY	(132,100,000)	09/10/2026	(44,538)	BOFA Securities Europe S.A.
USD	268,809	SGD	(359,870)	21/03/2024	(4,509)	Barclays Bank Ireland
USD	1,988,625	HKD	(15,499,330)	21/03/2024	81	Barclays Bank Ireland
USD	1,800,000	IDR	(28,174,932,000)	21/03/2024	(24,393)	HSBC France
USD	1,480,000	TWD	(46,064,926)	21/03/2024	(42,190)	UBS Europe SE
USD	700,000	BRL	(3,515,226)	21/03/2024	(16,520)	BOFA Securities Europe S.A.
USD	625,000	BRL	(3,088,263)	21/03/2024	(5,469)	Citigroup Global Markets Europe AG
USD	405,052	CNH	(2,872,000)	21/03/2024	(437)	Goldman Sachs AG
USD	238,693	ILS	(874,630)	21/03/2024	(4,307)	BNP Paribas S.A.
USD	467,048	ZAR	(8,630,100)	22/03/2024	(1,431)	Morgan Stanley Europe SE
USD	4,278,465	CNH	(30,297,525)	21/03/2024	319	BNP Paribas S.A.
USD	1,113,103	THB	(38,560,000)	21/03/2024	(21,938)	HSBC France
USD	1,548,000	EUR	(1,406,400)	21/03/2024	(9,497)	Deutsche Bank AG
USD	120,000	EUR	(109,098)	21/03/2024	(811)	Morgan Stanley Europe SE
USD	1,600,000	EUR	(1,446,546)	04/01/2024	1,821	Société Générale Paris
USD	19,859,202	EUR	(18,167,293)	31/01/2024	(211,020)	JPMorgan Chase & Co.
USD	499,545	EUR	(463,739)	31/01/2024	(12,062)	JPMorgan Chase & Co.
ZAR	4,290,000	EUR	(207,231)	22/03/2024	2,978	Goldman Sachs AG
<b>Total</b>					<b>78,353</b>	

As at December 31, 2023, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
BRL	323,857,474	USD	(65,791,259)	31/01/2024	769,003	JPMorgan Chase & Co.
BRL	9,093,652	USD	(1,828,660)	31/01/2024	40,298	JPMorgan Chase & Co.
BRL	10,109,542	USD	(2,070,948)	31/01/2024	6,798	JPMorgan Chase & Co.
EUR	32,800,809	USD	(35,855,529)	31/01/2024	421,376	JPMorgan Chase & Co.
EUR	1,316,667	USD	(1,439,361)	31/01/2024	16,841	JPMorgan Chase & Co.
EUR	61,411	USD	(67,414)	31/01/2024	505	JPMorgan Chase & Co.
EUR	19,733	USD	(21,714)	31/01/2024	110	JPMorgan Chase & Co.
EUR	365,236	USD	(399,655)	31/01/2024	4,288	JPMorgan Chase & Co.
EUR	39,244	USD	(42,767)	31/01/2024	636	JPMorgan Chase & Co.
EUR	50,000	USD	(54,086)	31/01/2024	1,213	JPMorgan Chase & Co.
EUR	911,026	USD	(999,626)	31/01/2024	7,946	JPMorgan Chase & Co.
EUR	92,804	USD	(101,566)	31/01/2024	1,073	JPMorgan Chase & Co.
EUR	30,250	USD	(33,125)	31/01/2024	331	JPMorgan Chase & Co.

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	11,000	USD	(12,052)	31/01/2024	114	JPMorgan Chase & Co.
EUR	40,759	USD	(44,879)	31/01/2024	199	JPMorgan Chase & Co.
EUR	45,670	USD	(50,536)	31/01/2024	(26)	JPMorgan Chase & Co.
EUR	912	USD	(997)	31/01/2024	12	JPMorgan Chase & Co.
USD	205,327	EUR	(188,433)	31/01/2024	(3,076)	JPMorgan Chase & Co.
USD	41,713	EUR	(38,171)	31/01/2024	(503)	JPMorgan Chase & Co.
USD	43,848	EUR	(39,975)	31/01/2024	(363)	JPMorgan Chase & Co.
USD	376,916	EUR	(342,486)	31/01/2024	(1,865)	JPMorgan Chase & Co.
USD	21,905	EUR	(20,128)	31/01/2024	(357)	JPMorgan Chase & Co.
USD	111,105	EUR	(102,506)	31/01/2024	(2,264)	JPMorgan Chase & Co.
USD	184,387	EUR	(170,698)	31/01/2024	(4,401)	JPMorgan Chase & Co.
USD	45,638	EUR	(42,172)	31/01/2024	(1,003)	JPMorgan Chase & Co.
USD	43,048	EUR	(39,093)	31/01/2024	(187)	JPMorgan Chase & Co.
USD	11,528	EUR	(10,500)	31/01/2024	(85)	JPMorgan Chase & Co.
USD	98,121	EUR	(88,840)	31/01/2024	(134)	JPMorgan Chase & Co.
USD	366,787	EUR	(329,950)	31/01/2024	1,870	JPMorgan Chase & Co.
USD	129,458	EUR	(116,754)	31/01/2024	331	JPMorgan Chase & Co.
USD	223,000	BRL	(1,099,702)	31/01/2024	(3,014)	JPMorgan Chase & Co.
USD	632,000	BRL	(3,129,715)	31/01/2024	(11,230)	JPMorgan Chase & Co.
USD	24,000	BRL	(118,468)	31/01/2024	(348)	JPMorgan Chase & Co.
USD	329,000	BRL	(1,624,994)	31/01/2024	(4,974)	JPMorgan Chase & Co.
USD	150,000	BRL	(745,361)	31/01/2024	(3,189)	JPMorgan Chase & Co.
USD	100,000	BRL	(498,052)	31/01/2024	(2,361)	JPMorgan Chase & Co.
USD	119,000	BRL	(583,082)	31/01/2024	(837)	JPMorgan Chase & Co.
<b>Total</b>					<b>1,232,727</b>	

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
AUD	195,000	USD	(128,860)	09/01/2024	4,224	Goldman Sachs Bank USA
AUD	865,000	USD	(572,115)	09/01/2024	18,232	Bank of America
AUD	249,000	USD	(167,403)	09/01/2024	2,536	Barclays London
BRL	5,409,102	USD	(1,059,051)	02/02/2024	52,549	Goldman Sachs Bank USA
BRL	12,958,906	USD	(2,668,418)	03/01/2024	(659)	BNP Paribas S.A.
BRL	3,400,000	USD	(698,869)	03/01/2024	1,065	JPMorgan Chase & Co.
BRL	7,100,000	USD	(1,463,525)	03/01/2024	(1,898)	Goldman Sachs Bank USA
BRL	10,528,873	USD	(2,159,459)	02/04/2024	(9,941)	JPMorgan Chase & Co.
CLP	138,846,568	USD	(157,063)	19/01/2024	1,796	State Street Bank International
COP	678,967,746	USD	(168,803)	09/01/2024	6,255	Bank of America
COP	678,967,746	USD	(174,947)	20/03/2024	(2,388)	Bank of America
EUR	200,000	USD	(218,296)	09/01/2024	2,685	MS (FX OPS) London
EUR	31,078	USD	(34,084)	31/01/2024	287	JPMorgan Chase & Co.
EUR	26,424,983	USD	(28,885,925)	31/01/2024	339,469	JPMorgan Chase & Co.
EUR	30,408	USD	(33,361)	31/01/2024	269	JPMorgan Chase & Co.
EUR	15,241	USD	(16,710)	31/01/2024	146	JPMorgan Chase & Co.

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	25,000	USD	(27,103)	31/01/2024	546	JPMorgan Chase & Co.
EUR	57,416	USD	(62,028)	31/01/2024	1,473	JPMorgan Chase & Co.
EUR	62,000	USD	(67,053)	31/01/2024	1,518	JPMorgan Chase & Co.
EUR	780,935	USD	(854,664)	31/01/2024	9,032	JPMorgan Chase & Co.
EUR	65,000	USD	(71,535)	31/01/2024	354	JPMorgan Chase & Co.
EUR	70,000	USD	(77,827)	31/01/2024	(409)	JPMorgan Chase & Co.
EUR	1,386,629	USD	(1,515,765)	31/01/2024	17,813	JPMorgan Chase & Co.
EUR	40,213	USD	(44,010)	31/01/2024	465	JPMorgan Chase & Co.
EUR	28,193,603	USD	(30,819,256)	31/01/2024	362,190	JPMorgan Chase & Co.
EUR	40,000	USD	(43,213)	31/01/2024	1,026	JPMorgan Chase & Co.
EUR	730,058	USD	(803,860)	31/01/2024	3,567	JPMorgan Chase & Co.
HUF	700,256	USD	(1,868)	24/01/2024	149	BNP Paribas S.A.
HUF	16,346,000	USD	(44,458)	24/01/2024	2,636	UBS AG
HUF	38,531,000	USD	(110,037)	24/01/2024	974	Bank of America
HUF	432,853	USD	(1,255)	04/01/2024	(4)	BNP Paribas S.A.
INR	7,296,785	USD	(87,219)	20/03/2024	158	Standard Chartered Bank Plc
INR	8,456,593	USD	(101,153)	20/03/2024	112	Standard Chartered Bank Plc
INR	7,235,837	USD	(86,551)	20/03/2024	96	JPMorgan Chase & Co.
INR	7,100,722	USD	(84,886)	20/03/2024	143	BNP Paribas S.A.
INR	6,950,253	USD	(83,060)	20/03/2024	167	Bank of America
INR	17,040,859	USD	(203,739)	20/03/2024	320	BNP Paribas S.A.
JPY	72,598,265	USD	(492,429)	09/01/2024	23,013	MS (FX OPS) London
JPY	191,115,874	USD	(1,295,095)	09/01/2024	61,812	Bank of America
JPY	119,700,000	USD	(812,997)	09/01/2024	36,864	Barclays London
MXN	2,746,467	USD	(155,142)	31/01/2024	6,220	UBS AG
MXN	5,145	USD	(291)	31/01/2024	12	UBS AG
MXN	6,888,291	USD	(392,689)	31/01/2024	12,018	Goldman Sachs Bank USA
MXN	10,032	USD	(567)	19/04/2024	15	Royal Bank Of Canada, Toronto
PLN	108,000	USD	(24,759)	22/01/2024	2,698	Barclays London
PLN	91,000	USD	(20,751)	22/01/2024	2,385	Barclays London
PLN	130,000	USD	(29,840)	22/01/2024	3,211	Barclays London
PLN	112,000	USD	(26,221)	22/01/2024	2,253	Morgan Stanley & Co. Incorporated
PLN	112,000	USD	(26,558)	22/01/2024	1,916	Bank of America
PLN	135,000	USD	(31,918)	22/01/2024	2,404	Bank of America
PLN	93,000	USD	(22,151)	22/01/2024	1,493	Morgan Stanley & Co. Incorporated
PLN	143,000	USD	(34,390)	22/01/2024	1,966	Barclays London
PLN	56,000	USD	(13,475)	22/01/2024	762	Morgan Stanley & Co. Incorporated
PLN	68,000	USD	(16,462)	22/01/2024	826	JPMorgan Chase & Co.
PLN	76,000	USD	(18,921)	22/01/2024	401	Barclays London
PLN	78,000	USD	(19,585)	22/01/2024	246	Bank of America
PLN	56,000	USD	(14,240)	22/01/2024	(2)	Morgan Stanley & Co. Incorporated
PLN	93,000	USD	(23,810)	22/01/2024	(166)	UBS AG
PLN	32,000	USD	(8,140)	22/01/2024	(5)	Morgan Stanley & Co. Incorporated
TRY	1,299,174	USD	(43,608)	10/01/2024	126	Barclays London
TRY	927,560	USD	(29,099)	29/03/2024	(128)	Barclays London

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
TRY	1,649,620	USD	(55,260)	17/01/2024	(103)	Barclays London
TRY	4,202,647	USD	(137,913)	12/02/2024	(873)	Barclays London
TRY	846,663	USD	(26,176)	22/04/2024	(315)	Barclays London
TRY	1,597,046	USD	(52,345)	14/02/2024	(368)	Barclays London
TRY	3,165,954	USD	(103,720)	13/02/2024	(583)	JPMorgan Chase & Co.
TRY	846,663	USD	(26,176)	22/04/2024	(315)	Barclays London
TRY	842,477	USD	(26,172)	15/04/2024	(270)	Barclays London
TRY	2,098,365	USD	(64,782)	24/04/2024	(808)	Barclays London
TRY	881,448	USD	(27,201)	26/04/2024	(378)	Barclays London
TRY	587,542	USD	(18,134)	26/04/2024	(255)	Barclays London
TRY	1,873,817	USD	(58,730)	09/04/2024	(797)	Barclays London
TRY	867,712	USD	(27,201)	09/04/2024	(374)	Barclays London
TRY	911,350	USD	(28,801)	29/03/2024	(337)	Barclays London
TRY	303,773	USD	(9,600)	29/03/2024	(112)	Barclays London
TRY	908,751	USD	(28,788)	27/03/2024	(352)	Barclays London
TRY	1,124,943	USD	(35,792)	21/03/2024	(396)	Goldman Sachs Bank USA
TRY	1,961,074	USD	(60,555)	26/04/2024	(879)	Barclays London
TRY	1,964,446	USD	(62,558)	22/03/2024	(804)	Barclays London
TRY	982,916	USD	(31,331)	20/03/2024	(375)	Goldman Sachs Bank USA
TRY	4,017,752	USD	(128,688)	15/03/2024	(1,570)	Barclays London
TRY	1,895,345	USD	(60,101)	27/03/2024	(793)	Barclays London
TRY	1,455,517	USD	(45,075)	24/04/2024	(700)	Barclays London
USD	2,565,940	BRL	(13,000,000)	03/01/2024	(110,279)	Goldman Sachs Bank USA
USD	2,120,761	PLN	(9,273,027)	22/01/2024	(236,791)	Barclays London
USD	264,095	HUF	(97,665,000)	24/01/2024	(17,284)	Bank of America
USD	48,630	PLN	(208,000)	22/01/2024	(4,251)	Toronto Dominion Bank
USD	301,512	ZAR	(5,742,000)	17/01/2024	(12,085)	MS (FX OPS) London
USD	46,739	ZAR	(886,584)	19/01/2024	(1,672)	Standard Chartered Bank London
USD	1,552,824	ZAR	(29,641,709)	19/01/2024	(65,735)	UBS AG
USD	51,832	PLN	(220,000)	22/01/2024	(4,100)	Goldman Sachs Bank USA
USD	507,810	MXN	(9,311,000)	31/01/2024	(39,238)	BNP Paribas S.A.
USD	44,146	PLN	(185,000)	22/01/2024	(2,888)	Goldman Sachs Bank USA
USD	41,595	PLN	(168,000)	22/01/2024	(1,117)	Morgan Stanley & Co. Incorporated
USD	273,039	GBP	(215,937)	09/01/2024	(2,246)	UBS AG
USD	74,947	GBP	(59,007)	09/01/2024	(277)	Bank of America
USD	285,351	GBP	(224,964)	09/01/2024	(1,442)	BNP Paribas S.A.
USD	1,273,751	GBP	(1,006,317)	09/01/2024	(9,144)	UBS AG
USD	16,665,368	EUR	(15,249,000)	09/01/2024	(183,308)	Goldman Sachs Bank USA
USD	169,219	CAD	(229,000)	09/01/2024	(4,466)	Goldman Sachs Bank USA
USD	42,556	PLN	(170,000)	22/01/2024	(665)	Morgan Stanley & Co. Incorporated
USD	53,256	AUD	(80,000)	09/01/2024	(1,342)	Australia & New Zealand Banking
USD	55,150	PLN	(222,000)	22/01/2024	(1,291)	Barclays London
USD	72,268	EUR	(67,000)	09/01/2024	(1,761)	BNP Paribas S.A.
USD	44,954	PLN	(177,000)	22/01/2024	(46)	JPMorgan Chase & Co.
USD	13,000	HUF	(4,553,250)	04/01/2024	(158)	BNP Paribas S.A.

## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	27,000	HUF	(9,456,750)	04/01/2024	(327)	JPMorgan Chase & Co.
USD	645,127	SGD	(855,464)	20/03/2024	(5,721)	JP Morgan Securities Plc
USD	72,000	HUF	(25,354,800)	04/01/2024	(1,268)	JPMorgan Chase & Co.
USD	8,000	HUF	(2,814,800)	04/01/2024	(134)	Morgan Stanley & Co. Incorporated
USD	2,668,418	BRL	(13,091,260)	02/04/2024	(4,222)	BNP Paribas S.A.
USD	747,775	ZAR	(13,862,523)	19/01/2024	(9,176)	BNP Paribas S.A.
USD	39,000	HUF	(13,642,200)	04/01/2024	(422)	JPMorgan Chase & Co.
USD	31,000	HUF	(10,848,450)	04/01/2024	(349)	JPMorgan Chase & Co.
USD	31,000	HUF	(10,917,890)	04/01/2024	(550)	JPMorgan Chase & Co.
USD	29,000	HUF	(10,178,710)	04/01/2024	(414)	BNP Paribas S.A.
USD	684,408	BRL	(3,400,000)	02/07/2024	(3,082)	JPMorgan Chase & Co.
USD	77,210	EUR	(70,000)	09/01/2024	(133)	Goldman Sachs Bank USA
USD	1,494,014	BRL	(7,400,000)	02/07/2024	(2,287)	Goldman Sachs Bank USA
USD	2,159,459	BRL	(10,423,707)	03/01/2024	13,603	JPMorgan Chase & Co.
USD	177,508	COP	(678,967,746)	09/01/2024	2,450	Bank of America
USD	47,266	EUR	(43,372)	31/01/2024	(703)	JPMorgan Chase & Co.
USD	5,502	EUR	(5,000)	31/01/2024	(28)	JPMorgan Chase & Co.
USD	146,845	EUR	(135,188)	31/01/2024	(2,669)	JPMorgan Chase & Co.
USD	27,584	EUR	(25,469)	31/01/2024	(583)	JPMorgan Chase & Co.
USD	192,449	EUR	(174,707)	31/01/2024	(772)	JPMorgan Chase & Co.
USD	8,202	EUR	(7,500)	31/01/2024	(93)	JPMorgan Chase & Co.
USD	26,130	EUR	(23,899)	31/01/2024	(302)	JPMorgan Chase & Co.
USD	4,757	EUR	(4,329)	31/01/2024	(30)	JPMorgan Chase & Co.
USD	16,502	EUR	(15,047)	31/01/2024	(139)	JPMorgan Chase & Co.
USD	283,660	EUR	(260,292)	31/01/2024	(4,216)	JPMorgan Chase & Co.
USD	32,841	EUR	(29,933)	31/01/2024	(264)	JPMorgan Chase & Co.
USD	12,088	EUR	(11,025)	31/01/2024	(106)	JPMorgan Chase & Co.
USD	116,360	EUR	(105,679)	31/01/2024	(518)	JPMorgan Chase & Co.
USD	27,377	EUR	(25,028)	31/01/2024	(303)	JPMorgan Chase & Co.
USD	16,286	EUR	(15,022)	31/01/2024	(328)	JPMorgan Chase & Co.
USD	16,248	EUR	(15,034)	31/01/2024	(379)	JPMorgan Chase & Co.
USD	75,301	EUR	(69,939)	31/01/2024	(2,050)	JPMorgan Chase & Co.
USD	6,579	EUR	(6,017)	31/01/2024	(76)	JPMorgan Chase & Co.
USD	55,075	EUR	(50,116)	31/01/2024	(352)	JPMorgan Chase & Co.
USD	31,235	EUR	(28,095)	31/01/2024	163	JPMorgan Chase & Co.
USD	55,654	EUR	(50,057)	31/01/2024	292	JPMorgan Chase & Co.
ZAR	2,475,577	USD	(134,791)	17/01/2024	411	BNP Paribas S.A.
<b>Total</b>					<b>238,873</b>	

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
BRL	31,059,688	USD	(6,309,739)	31/01/2024	73,751	JPMorgan Chase & Co.
BRL	842,814	USD	(169,483)	31/01/2024	3,735	JPMorgan Chase & Co.
BRL	1,276,404	USD	(257,911)	31/01/2024	4,420	JPMorgan Chase & Co.
EUR	361,592	USD	(395,267)	31/01/2024	4,645	JPMorgan Chase & Co.
EUR	9,667	USD	(10,442)	31/01/2024	249	JPMorgan Chase & Co.
EUR	13,773	USD	(15,073)	31/01/2024	159	JPMorgan Chase & Co.
GBP	92,916	USD	(116,533)	31/01/2024	1,936	JPMorgan Chase & Co.
GBP	2,551	USD	(3,202)	31/01/2024	51	JPMorgan Chase & Co.
GBP	3,569	USD	(4,540)	31/01/2024	11	JPMorgan Chase & Co.
USD	122,000	BRL	(601,631)	31/01/2024	(1,649)	JPMorgan Chase & Co.
USD	51,000	BRL	(251,950)	31/01/2024	(782)	JPMorgan Chase & Co.
USD	100,000	BRL	(498,849)	31/01/2024	(2,525)	JPMorgan Chase & Co.
USD	15,000	BRL	(73,952)	31/01/2024	(199)	JPMorgan Chase & Co.
USD	19,000	BRL	(94,021)	31/01/2024	(323)	JPMorgan Chase & Co.
USD	7,000	BRL	(34,864)	31/01/2024	(165)	JPMorgan Chase & Co.
USD	22,000	BRL	(109,561)	31/01/2024	(517)	JPMorgan Chase & Co.
USD	151,000	BRL	(738,411)	31/01/2024	(761)	JPMorgan Chase & Co.
USD	32,922	EUR	(30,104)	31/01/2024	(373)	JPMorgan Chase & Co.
<b>Total</b>					<b>81,663</b>	

As at December 31, 2023, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	117,024	USD	(123,579)	18/01/2024	5,772	HSBC Bank Plc
EUR	296,982	USD	(314,084)	18/01/2024	14,182	HSBC Bank Plc
EUR	271,104	USD	(288,215)	18/01/2024	11,447	HSBC Bank Plc
EUR	90,000	USD	(98,497)	18/01/2024	984	HSBC Bank Plc
EUR	440,000	USD	(484,489)	18/01/2024	1,860	HSBC Bank Plc
EUR	98,880,873	USD	(108,089,590)	31/01/2024	1,270,274	JPMorgan Chase & Co.
EUR	2,536,893	USD	(2,774,097)	31/01/2024	31,646	JPMorgan Chase & Co.
EUR	2,798,404	USD	(3,070,559)	31/01/2024	24,408	JPMorgan Chase & Co.
GBP	250,000	USD	(303,487)	18/01/2024	15,241	HSBC Bank Plc
GBP	275,000	USD	(345,237)	18/01/2024	5,364	HSBC Bank Plc
USD	3,424,276	GBP	(2,811,827)	18/01/2024	(160,555)	HSBC Bank Plc
USD	22,215,908	EUR	(20,965,465)	18/01/2024	(958,025)	HSBC Bank Plc
USD	16,113	EUR	(15,193)	18/01/2024	(681)	HSBC Bank Plc
USD	317,352	EUR	(300,000)	18/01/2024	(14,249)	HSBC Bank Plc
USD	205,785	EUR	(194,682)	18/01/2024	(9,404)	HSBC Bank Plc
USD	195,500	EUR	(183,651)	18/01/2024	(7,496)	HSBC Bank Plc
USD	310,500	EUR	(288,526)	18/01/2024	(8,420)	HSBC Bank Plc
USD	374,790	EUR	(350,000)	18/01/2024	(12,079)	HSBC Bank Plc
USD	146,999	GBP	(120,286)	18/01/2024	(6,355)	HSBC Bank Plc
USD	267,823	EUR	(250,000)	18/01/2024	(8,511)	HSBC Bank Plc
USD	217,861	EUR	(200,000)	18/01/2024	(3,206)	HSBC Bank Plc
USD	349,582	EUR	(321,686)	18/01/2024	(5,990)	HSBC Bank Plc

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	164,686	EUR	(150,000)	18/01/2024	(1,115)	HSBC Bank Plc
USD	186,259	EUR	(170,000)	18/01/2024	(1,648)	HSBC Bank Plc
USD	230,832	EUR	(210,020)	18/01/2024	(1,310)	HSBC Bank Plc
USD	243,425	EUR	(223,931)	18/01/2024	(4,095)	HSBC Bank Plc
USD	212,502	EUR	(196,503)	18/01/2024	(4,700)	HSBC Bank Plc
USD	178,639	EUR	(165,094)	18/01/2024	(3,845)	HSBC Bank Plc
USD	301,989	EUR	(275,000)	18/01/2024	(1,979)	HSBC Bank Plc
USD	191,594	GBP	(150,000)	18/01/2024	357	HSBC Bank Plc
USD	418,637	EUR	(382,795)	18/01/2024	(4,482)	HSBC Bank Plc
USD	204,817	GBP	(161,794)	18/01/2024	(1,457)	HSBC Bank Plc
<b>Total</b>					<b>161,933</b>	

As at December 31, 2023, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,628,345	USD	(1,779,992)	31/01/2024	20,919	JPMorgan Chase & Co.
EUR	100	USD	(110)	31/01/2024	1	JPMorgan Chase & Co.
EUR	100	USD	(109)	31/01/2024	2	JPMorgan Chase & Co.
EUR	140	USD	(152)	31/01/2024	3	JPMorgan Chase & Co.
EUR	100	USD	(108)	31/01/2024	3	JPMorgan Chase & Co.
EUR	39,988	USD	(43,196)	31/01/2024	1,031	JPMorgan Chase & Co.
EUR	3,500	USD	(3,855)	31/01/2024	15	JPMorgan Chase & Co.
EUR	55,762	USD	(61,027)	31/01/2024	645	JPMorgan Chase & Co.
EUR	3,000	USD	(3,280)	31/01/2024	38	JPMorgan Chase & Co.
EUR	350	USD	(385)	31/01/2024	2	JPMorgan Chase & Co.
EUR	5,650	USD	(6,282)	31/01/2024	(33)	JPMorgan Chase & Co.
EUR	10,150	USD	(11,285)	31/01/2024	(59)	JPMorgan Chase & Co.
USD	98,420	EUR	(89,973)	31/01/2024	(1,087)	JPMorgan Chase & Co.
USD	55,146	EUR	(51,220)	31/01/2024	(1,502)	JPMorgan Chase & Co.
<b>Total</b>					<b>19,978</b>	

As at December 31, 2023, SANTANDER GO ASIAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	4,655	USD	(5,088)	31/01/2024	60	JPMorgan Chase & Co.
<b>Total</b>					<b>60</b>	

As at December 31, 2023, SANTANDER US EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	5,075	USD	(5,547)	31/01/2024	65	JPMorgan Chase & Co.
EUR	157	USD	(170)	31/01/2024	4	JPMorgan Chase & Co.
<b>Total</b>					<b>69</b>	

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## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 12 - FUTURES CONTRACTS

As at December 31, 2023, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO/CHF FUTURE CROSS CURRENCY	18/03/2024	CHF	(42)	(4,853,625)	85,267	Banco Santander S.A.
EUR/SEK FUTURE CROSS CURRENCY	18/03/2024	SEK	(9)	(12,528,000)	14,729	Altura Markets Sociedad de Valores
EURO/GBP FUTURE CROSS CURRENCY	18/03/2024	GBP	(35)	(3,799,906)	(22,331)	Barclays Bank London
SANOFI SA STOCK FUTURE	15/03/2024	EUR	134	1,213,000	46,058	JP Morgan (Germany)
<b>Total</b>					<b>123,723</b>	

As at December 31, 2023, SANTANDER AM EURO CORPORATE BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BUND	07/03/2024	EUR	2	274,440	(770)	Banco Santander S.A.
<b>Total</b>					<b>(770)</b>	

As at December 31, 2023, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
JAPAN 10Y BOND(OSE)	13/03/2024	JPY	(2)	(293,420,000)	(11,491)	Banco Santander S.A.
EUR/USD FUTURE CURRENCY	18/03/2024	USD	14	1,551,592	35,819	Morgan Stanley Frankfurt
JAPAN YEN CURRENCY FUTURE	18/03/2024	USD	6	538,200	14,925	Altura Markets Sociedad de Valores
MSCI WORLD INDEX EQUITY INDEX	15/03/2024	USD	27	2,692,980	(18,996)	Altura Markets Sociedad de Valores
<b>Total</b>					<b>20,257</b>	

As at December 31, 2023, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
JAPAN 10Y BOND(OSE)	13/03/2024	JPY	(1)	(146,710,000)	(5,746)	Banco Santander S.A.
EUR/USD FUTURE CURRENCY	18/03/2024	USD	11	1,219,108	28,143	Morgan Stanley Frankfurt
JAPAN YEN CURRENCY FUTURE	18/03/2024	USD	9	807,300	22,388	Altura Markets Sociedad de Valores
MSCI WORLD INDEX EQUITY INDEX	15/03/2024	USD	57	5,685,180	(40,103)	Altura Markets Sociedad de Valores
<b>Total</b>					<b>4,682</b>	

As at December 31, 2023, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 2Y NOTE (CBT) BOND	28/03/2024	USD	25	5,147,852	56,642	Banco Santander S.A.
US 5YR NOTE (CBT) BOND	28/03/2024	USD	40	4,350,938	90,155	UBS Europe SE
<b>Total</b>					<b>146,797</b>	

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## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2023, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO FX FUTURE CURRENCY	18/03/2024	USD	97	13,428,438	268,042	Société Générale
EURO STOXX 50 EQUITY INDEX	15/03/2024	EUR	11	499,730	(5,170)	Banco Santander S.A.
EURO-BOBL	07/03/2024	EUR	109	13,001,520	225,630	Citigroup Global Markets Europe AG
EURO-BUND	07/03/2024	EUR	24	3,293,280	101,280	BOFA Securities Europe S.A.
EURO-SCHATZ	07/03/2024	EUR	14	1,491,630	9,170	BOFA Securities Europe S.A.
MSCI EMERGING MARKETS EQUITY INDEX	15/03/2024	USD	(13)	(671,905)	(29,892)	Altura Markets Sociedad de Valores
S&P500 EMINI EQUITY INDEX	15/03/2024	USD	(19)	(4,579,000)	(137,858)	BOFA Securities Europe S.A.
STOXX EUR EQUITY INDEX	15/03/2024	EUR	16	383,840	2,213	Citigroup Global Markets Europe AG
TOPIX FUTURE EQUITY INDEX	07/03/2024	JPY	7	165,620,000	6,248	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	19/03/2024	USD	25	2,822,266	85,661	Barclays Bank London
US 2Y NOTE (CBT) BOND	28/03/2024	USD	37	7,618,820	75,888	Banco Santander S.A.
EURO/JPY FUTURE CROSS CURRENCY	18/03/2024	JPY	(4)	(77,165,000)	4,087	Morgan Stanley Frankfurt
EUR/USD FUTURE CURRENCY	18/03/2024	USD	(5)	(554,140)	(11,496)	Altura Markets Sociedad de Valores
<b>Total</b>					<b>593,803</b>	

As at December 31, 2023, SANTANDER SELECT MODERATE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	18/03/2024	USD	136	18,827,500	375,810	Société Générale
EURO STOXX 50 EQUITY INDEX	15/03/2024	EUR	13	590,590	(6,110)	Banco Santander S.A.
EURO-BOBL	07/03/2024	EUR	86	10,258,080	178,020	Citigroup Global Markets Europe AG
EURO-BUND	07/03/2024	EUR	23	3,156,060	97,060	BOFA Securities Europe S.A.
EURO-SCHATZ	07/03/2024	EUR	34	3,622,530	22,270	BOFA Securities Europe S.A.
MSCI EMERGING MARKETS EQUITY INDEX	15/03/2024	USD	(22)	(1,137,070)	(50,586)	Altura Markets Sociedad de Valores
S&P500 EMINI EQUITY INDEX	15/03/2024	USD	(6)	(1,446,000)	(43,534)	BOFA Securities Europe S.A.
STOXX EUR EQUITY INDEX	15/03/2024	EUR	24	575,760	3,320	Citigroup Global Markets Europe AG
TOPIX FUTURE EQUITY INDEX	07/03/2024	JPY	10	236,600,000	8,926	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	19/03/2024	USD	20	2,257,813	68,529	Barclays Bank London
US 2Y NOTE (CBT) BOND	28/03/2024	USD	25	5,147,852	51,276	Banco Santander S.A.
EURO/JPY FUTURE CROSS CURRENCY	18/03/2024	JPY	(23)	(443,698,750)	23,501	Morgan Stanley Frankfurt
<b>Total</b>					<b>728,482</b>	

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## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2023, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO FX FUTURE CURRENCY	18/03/2024	USD	177	24,503,438	471,237	Société Générale
EURO STOXX 50 EQUITY INDEX	15/03/2024	EUR	73	3,316,390	(34,310)	Banco Santander S.A.
EURO-BOBL	07/03/2024	EUR	75	8,946,000	155,250	Citigroup Global Markets Europe AG
EURO-BUND	07/03/2024	EUR	18	2,469,960	75,960	BOFA Securities Europe S.A.
EURO-SCHATZ	07/03/2024	EUR	40	4,261,800	26,200	BOFA Securities Europe S.A.
MSCI EMERGING MARKETS EQUITY INDEX	15/03/2024	USD	(9)	(465,165)	(20,694)	Altura Markets Sociedad de Valores
S&P500 EMINI EQUITY INDEX	15/03/2024	USD	1	241,000	5,395	BOFA Securities Europe S.A.
STOXX EUR EQUITY INDEX	15/03/2024	EUR	58	1,391,420	8,022	Citigroup Global Markets Europe AG
TOPIX FUTURE EQUITY INDEX	07/03/2024	JPY	15	354,900,000	13,388	Banco Santander S.A.
US 10YR NOTE (CBT) BOND	19/03/2024	USD	15	1,693,359	51,397	Barclays Bank London
US 2Y NOTE (CBT) BOND	28/03/2024	USD	20	4,118,281	41,020	Banco Santander S.A.
EURO/JPY FUTURE CROSS CURRENCY	18/03/2024	JPY	(25)	(482,281,250)	25,544	Morgan Stanley Frankfurt
<b>Total</b>					<b>818,409</b>	

As at December 31, 2023, SANTANDER SELECT INCOME has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
JAPAN 10Y BOND(OSE)	13/03/2024	JPY	(15)	(2,200,650,000)	(78,018)	Banco Santander S.A.
MSCI EMERGING MARKETS EQUITY INDEX	15/03/2024	USD	655	33,853,675	1,507,505	Banco Santander S.A.
S&P500 EMINI EQUITY INDEX	15/03/2024	USD	114	27,474,000	827,149	UBS Europe SE
TOPIX FUTURE EQUITY INDEX	07/03/2024	JPY	205	4,850,300,000	347,234	Banco Santander S.A.
EURO/CHF FUTURE CROSS CURRENCY	18/03/2024	CHF	(141)	(16,294,313)	286,253	Banco Santander S.A.
EURO/JPY FUTURE CROSS CURRENCY	18/03/2024	JPY	(134)	(2,585,027,500)	136,918	Morgan Stanley Frankfurt
MSCI EUROPE EQUITY INDEX	15/03/2024	EUR	1,237	38,526,365	199,776	Société Générale
EUR/USD FUTURE CURRENCY	18/03/2024	USD	(60)	(6,649,680)	(138,397)	Banco Santander S.A.
<b>Total</b>					<b>3,088,420</b>	

As at December 31, 2023, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BUND	07/03/2024	EUR	59	8,095,980	185,650	BNP Paribas S.A.
US 2Y NOTE (CBT) BOND	28/03/2024	USD	60	12,354,844	111,178	Morgan Stanley & Co. Incorporated
US 5YR NOTE (CBT) BOND	28/03/2024	USD	315	34,263,633	664,520	Morgan Stanley & Co. Incorporated
<b>Total</b>					<b>961,348</b>	

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2023, SANTANDER COVERED BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BOBL	07/03/2024	EUR	(16)	(1,908,480)	(31,680)	Morgan Stanley Frankfurt
EURO-BUND	07/03/2024	EUR	(16)	(2,195,520)	(66,560)	Banco Santander S.A.
EURO-SCHATZ	07/03/2024	EUR	(12)	(1,278,540)	(7,800)	Morgan Stanley Frankfurt
<b>Total</b>					<b>(106,040)</b>	

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
CANADIAN 10Y BOND FUTURE	19/03/2024	CAD	7	869,260	12,210	RBC Capital Markets
EURO-BOBL	07/03/2024	EUR	(56)	(6,679,680)	(119,711)	BNP Paribas S.A.
EURO-BUND	07/03/2024	EUR	(24)	(3,293,280)	(109,891)	BNP Paribas S.A.
EURO-SCHATZ	07/03/2024	EUR	(44)	(4,687,980)	(32,808)	UBS Warburg
LONG GILT FUTURE BOND	26/03/2024	GBP	(3)	(307,950)	(26,733)	BNP Paribas S.A.
US 10YR NOTE (CBT) BOND	19/03/2024	USD	41	4,628,516	169,125	Altura Markets Sociedad de Valores
US 10YR ULTRA FUTURE	19/03/2024	USD	(200)	(23,603,125)	(805,818)	Barclays Capital
US 2Y NOTE (CBT) BOND	28/03/2024	USD	69	14,208,070	135,305	Morgan Stanley & Co. Incorporated
US 5YR NOTE (CBT) BOND	28/03/2024	USD	(27)	(2,936,883)	(63,070)	Morgan Stanley & Co. Incorporated
US ULTRA CBT BOND	19/03/2024	USD	(46)	(6,145,313)	(594,766)	Morgan Stanley & Co. Incorporated
<b>Total</b>					<b>(1,436,157)</b>	

As at December 31, 2023, SANTANDER FUTURE WEALTH has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	15/03/2024	USD	10	2,410,000	80,150	UBS Europe SE
<b>Total</b>					<b>80,150</b>	

As at December 31, 2023, SANTANDER US EQUITY ESG has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	15/03/2024	USD	1	241,000	8,015	UBS Europe SE
<b>Total</b>					<b>8,015</b>	

As at December 31, 2023, SANTANDER GLOBAL VOLATILITY has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
CBOE VIX FUTURE EQUITY INDEX	17/01/2024	USD	84	1,180,301	(2,532)	Morgan Stanley Frankfurt
<b>Total</b>					<b>(2,532)</b>	

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## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2023, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	17/01/2024	7.43	127,828,145	1,574	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	12/08/2024	7.79	155,692,150	127,318	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	24/05/2024	7.57	165,871,737	152,805	JP Morgan (Germany)
<b>Total</b>						<b>281,697</b>	

As at December 31, 2023, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
S&P 500 INDEX	USD	CALL	28/03/2024	5,000.00	8	30,080	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	31/12/2024	4,125.00	11	104,170	Banco Santander S.A.
EURO-SCHATZ	EUR	PUT	26/01/2024	105.90	70	2,320	UBS AG London
<b>Total</b>						<b>136,570</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
S&P 500 INDEX	USD	CALL	28/03/2024	4,850.00	(8)	1,905,080	(81,160)	Banco Santander S.A.
<b>Total</b>							<b>(81,160)</b>	

As at December 31, 2023, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
S&P 500 INDEX	USD	CALL	28/03/2024	5,000.00	14	52,640	Banco Santander S.A.
S&P 500 INDEX	USD	PUT	31/12/2024	4,125.00	21	198,870	Banco Santander S.A.
EURO-SCHATZ	EUR	PUT	26/01/2024	105.90	43	1,425	UBS AG London
<b>Total</b>						<b>252,935</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
S&P 500 INDEX	USD	CALL	28/03/2024	4,850.00	(14)	3,333,890	(142,030)	Banco Santander S.A.
<b>Total</b>							<b>(142,030)</b>	

As at December 31, 2023, SANTANDER SELECT DEFENSIVE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	31/01/2024	4,600.00	19	25,972	Bank of America
CBOE VOLATILITY INDEX	USD	CALL	14/02/2024	30.00	283	9,223	Morgan Stanley Frankfurt
EUR-USD USD	USD	PUT	08/03/2024	1.03	65	2,942	Bank of America
<b>Total</b>						<b>38,137</b>	

As at December 31, 2023, SANTANDER SELECT MODERATE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	31/01/2024	4,600.00	25	34,174	Bank of America
CBOE VOLATILITY INDEX	USD	CALL	14/02/2024	30.00	462	15,056	Morgan Stanley Frankfurt
EUR-USD USD	USD	PUT	08/03/2024	1.03	51	2,308	Bank of America
<b>Total</b>						<b>51,538</b>	

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2023, SANTANDER SELECT DYNAMIC has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	31/01/2024	4,600.00	19	25,973	Bank of America
CBOE VOLATILITY INDEX	USD	CALL	14/02/2024	30.00	496	16,164	Morgan Stanley Frankfurt
EUR-USD USD	USD	PUT	08/03/2024	1.03	271	12,266	Bank of America
<b>Total</b>						<b>54,403</b>	

As at December 31, 2023, SANTANDER SELECT INCOME has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT	20/12/2024	4,150.00	240	369,120	Morgan Stanley & Co. Incorporated
S&P 500 INDEX	USD	PUT	20/12/2024	4,425.00	24	308,079	UBS AG London
S&P 500 INDEX	USD	PUT	29/12/2024	4,280.00	40	181	Banco Santander S.A.
CBOE VOLATILITY INDEX	USD	CALL	20/03/2024	26.00	7,000	551,307	JP Morgan Securities Limited
EURO-SCHATZ	EUR	PUT	26/01/2024	105.90	842	25,260	UBS AG London
EUR-USD USD	USD	PUT	08/03/2024	1.09	360	203,684	Morgan Stanley Frankfurt
EUR-USD USD	USD	PUT	05/01/2024	1.05	281	1,590	Morgan Stanley Frankfurt
EUR-USD USD	USD	PUT	05/01/2024	1.08	281	1,590	Morgan Stanley Frankfurt
<b>Total</b>						<b>1,460,811</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
CBOE VOLATILITY INDEX	USD	CALL	20/03/2024	36.00	(7,000)	2,698,080	(291,495)	JP Morgan Securities Limited
CBOE VOLATILITY INDEX	USD	PUT	20/03/2024	14.50	(3,500)	1,226,684	(348,527)	JP Morgan Securities Limited
EUR-USD USD	USD	CALL	08/03/2024	1.12	(180)	8,936,372	(191,463)	Morgan Stanley Frankfurt
EUR-USD USD	USD	CALL	05/01/2024	1.11	(140)	7,911,920	(49,111)	Morgan Stanley Frankfurt
EUR-USD USD	USD	PUT	05/01/2024	1.06	(281)	221,439	(1,590)	Morgan Stanley Frankfurt
<b>Total</b>							<b>(882,186)</b>	

As at December 31, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
CREDIT DEFAULT SWAP INDEX OPTION	EUR	CALL	21/02/2024	0.01	10,000,000	4,527	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	USD	CALL	21/02/2024	0.01	5,000,000	4,175	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	USD	CALL	20/03/2024	0.01	10,000,000	7,585	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	USD	CALL	20/03/2024	0.01	10,000,000	6,407	JP Morgan (Germany)
CREDIT DEFAULT SWAP INDEX OPTION	USD	CALL	20/03/2024	0.01	5,000,000	6,784	JP Morgan (Germany)
S&P 500 INDEX	USD	PUT	15/03/2024	4,500.00	12	33,002	HSBC Bank Plc
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	21/11/2024	1.11	2,300,000	96	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2024	0.96	2,300,000	7,021	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	03/09/2024	4.15	700,000	11,764	JP Morgan (Germany)

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## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	12/09/2024	1.48	1,500,000	26,807	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	21/11/2024	0.96	2,300,000	123,938	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2024	0.81	2,300,000	4,071	Credit Agricole Corporate and Investment Bank
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	13/02/2024	21.00	1,600,000	182,358	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	18/01/2024	1.07	3,600,000	512	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	03/09/2024	4.15	700,000	40,528	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	12/09/2024	1.48	1,500,000	32,176	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/01/2025	28.50	2,700,000	4,626	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	21/11/2024	93.50	2,500,000	3,414	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	125.00	2,700,000	165,664	Citigroup Global Markets Europe AG
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	98.00	400,000	74,273	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	104.50	400,000	58,726	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	98.50	400,000	72,970	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	105.25	400,000	56,912	Société Générale SA
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	28/03/2024	7.77	3,500,000	14,813	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	28/03/2024	7.85	3,500,000	691	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/11/2025	156.50	2,000,000	11,134	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	16/01/2025	22.00	2,700,000	544,757	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	21/11/2024	80.00	2,500,000	5,011	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	12/11/2024	185.00	1,200,000	14,926	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	PUT	10/01/2024	1.13	1,900,000	115,403	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	21/11/2024	1.00	3,600,000	4,977	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	15/11/2024	1.15	3,500,000	7,651	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	21/11/2024	0.84	3,600,000	13,009	Morgan Stanley Europe SE
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	15/11/2024	1.01	3,500,000	3,575	BOFA Securities Europe S.A.
FOREIGN EXCHANGE OPTION - FXO	NOK	CALL	16/02/2024	0.98	25,500,000	47,832	JP Morgan (Germany)
<b>Total</b>						<b>1,712,115</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	21/11/2024	1.10	(2,300,000)	4,853	(141)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	20/11/2024	0.96	(2,300,000)	172,178	(7,021)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	18/01/2024	1.10	(1,800,000)	1,265,994	(16,523)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	03/09/2024	4.15	(700,000)	208,124	(11,764)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	CALL	12/09/2024	1.48	(1,500,000)	726,210	(26,807)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	21/11/2024	0.96	(2,300,000)	1,983,037	(123,938)	JP Morgan (Germany)

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## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2023, SANTANDER ABSOLUTE RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	20/11/2024	0.81	(2,300,000)	135,171	(4,071)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	13/02/2024	20.00	(1,600,000)	1,547,056	(101,308)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	18/01/2024	1.05	(3,600,000)	3,852	(20)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	03/09/2024	4.15	(700,000)	497,518	(40,528)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	EUR	PUT	12/09/2024	1.48	(1,500,000)	737,865	(32,176)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/01/2025	28.50	(2,700,000)	34,603	(4,626)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	21/11/2024	93.50	(2,500,000)	63,291	(3,414)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	31/07/2025	125.00	(2,700,000)	1,472,228	(165,664)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	104.50	(400,000)	241,614	(58,726)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	14/10/2026	98.00	(400,000)	238,411	(74,273)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	105.25	(400,000)	241,304	(56,912)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	15/10/2026	98.50	(400,000)	238,959	(72,970)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	28/03/2024	7.85	(3,500,000)	229,004	(691)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	06/11/2025	156.50	(2,000,000)	108,524	(11,134)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	16/01/2025	22.00	(2,700,000)	2,634,321	(544,755)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	21/11/2024	80.00	(2,500,000)	175,598	(5,011)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	PUT	09/01/2024	11.00	(1,300,000)	1,291,161	(111,910)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	GBP	CALL	12/11/2024	185.00	(1,200,000)	302,813	(14,926)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	21/11/2024	1.00	(3,600,000)	149,460	(4,977)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	CALL	15/11/2024	1.15	(3,500,000)	288,632	(7,651)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	21/11/2024	0.84	(3,600,000)	225,354	(13,009)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	AUD	PUT	15/11/2024	1.01	(3,500,000)	136,077	(3,575)	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	NOK	CALL	16/02/2024	1.00	(25,500,000)	656,115	(21,282)	JP Morgan (Germany)
<b>Total</b>							<b>(1,539,803)</b>	

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
BOND OPTION	USD	CALL	09/01/2024	0.98	(400,000)	13,766,651	(4,527)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	12/01/2024	3.60	(200,000)	156,174	(3,251)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	12/01/2024	3.60	(200,000)	156,174	(3,251)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	08/01/2024	3.46	(200,000)	113,722	(1,195)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	18/01/2024	3.34	(300,000)	114,810	(1,562)	JP Morgan (Germany)

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## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
SWAPTION - SOP	USD	CALL	18/01/2024	3.35	(300,000)	117,639	(1,614)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	05/01/2024	3.56	(200,000)	161,096	(2,214)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	05/01/2024	3.59	(200,000)	171,266	(2,671)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	04/01/2024	3.65	(200,000)	187,934	(3,374)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	04/01/2024	3.67	(200,000)	190,896	(3,728)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	16/01/2024	3.30	(200,000)	60,078	(696)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	29/01/2024	3.17	(200,000)	42,854	(642)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	12/01/2024	4.05	(200,000)	2,666	(32)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	12/01/2024	4.05	(200,000)	2,666	(32)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	08/01/2024	3.96	(200,000)	1,108	(8)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	18/01/2024	3.75	(300,000)	31,065	(473)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	18/01/2024	3.74	(300,000)	32,124	(490)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	05/01/2024	4.01	(200,000)	258	(1)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	05/01/2024	4.04	(200,000)	168	(1)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	16/01/2024	3.75	(200,000)	18,364	(253)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	29/01/2024	3.62	(200,000)	48,038	(965)	JP Morgan (Germany)
<b>Total</b>							<b>(30,980)</b>	

As at December 31, 2023, SANTANDER GLOBAL VOLATILITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	20/12/2024	2,600.00	31	37,885	Morgan Stanley & Co. Incorporated
S&P 500 INDEX	USD	PUT	20/12/2024	4,000.00	31	216,985	Morgan Stanley & Co. Incorporated
S&P 500 INDEX	USD	PUT	15/03/2024	3,475.00	13	3,119	Morgan Stanley & Co. Incorporated
S&P 500 INDEX	USD	PUT	15/03/2024	4,530.00	13	40,601	Morgan Stanley & Co. Incorporated
CBOE VOLATILITY INDEX	USD	CALL	20/03/2024	24.00	94	9,020	Morgan Stanley & Co. Incorporated
<b>Total</b>						<b>307,610</b>	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
S&P 500 INDEX	USD	PUT	20/12/2024	3,300.00	(62)	829,767	(173,711)	Morgan Stanley & Co. Incorporated
CBOE VOLATILITY INDEX	USD	CALL	20/03/2024	36.00	(94)	37,055	(3,914)	Morgan Stanley & Co. Incorporated
<b>Total</b>							<b>(177,625)</b>	

### NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
100,000	USD	CDS	SELL	1.000%	12/24	726	726	BNP Paribas S.A.
200,000	USD	CDS	SELL	1.000%	12/24	1,207	1,207	Barclays Bank
200,000	USD	CDS	SELL	1.000%	12/25	805	805	Goldman Sachs Bank USA
300,000	USD	CDS	SELL	1.000%	12/25	3,385	3,385	BNP Paribas S.A.

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts: (continued)

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
100,000	USVS	CDS	SELL	1.000%	06/26	951	951	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	1.000%	06/26	2,854	2,854	Morgan Stanley & Co. Incorporated
200,000	USVS	CDS	SELL	5.000%	12/25	17,155	17,155	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	5.000%	12/25	25,733	25,733	Morgan Stanley & Co. Incorporated
600,000	USVS	CDS	SELL	5.000%	12/25	53,778	53,778	Morgan Stanley & Co. Incorporated
100,000	USVS	CDS	SELL	5.000%	12/25	8,578	8,578	Morgan Stanley & Co. Incorporated
200,000	EUVS	CDS	SELL	1.000%	06/28	4,340	4,340	Morgan Stanley & Co. Incorporated
100,000	EUVS	CDS	SELL	1.000%	06/28	2,170	2,170	Morgan Stanley & Co. Incorporated
300,000	EUVS	CDS	SELL	1.000%	06/28	6,510	6,510	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	SELL	5.000%	12/26	26,508	26,508	JP Morgan Chase Bank
100,000	EUR	CDS	SELL	5.000%	12/26	13,254	13,254	JP Morgan Chase Bank
100,000	USVS	CDS	SELL	1.000%	06/28	1,036	1,036	Morgan Stanley & Co. Incorporated
					<b>Total</b>	<b>168,990</b>	<b>168,990</b>	

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
600,000	USVS	CDI	BUY	5.000%	06/28	(37,178)	(37,178)	Morgan Stanley & Co. Incorporated
100,000	USVS	CDI	BUY	5.000%	12/28	(5,929)	(5,929)	Morgan Stanley & Co. Incorporated
300,000	USVS	CDI	BUY	5.000%	12/28	(17,787)	(17,787)	Morgan Stanley & Co. Incorporated
500,000	USVS	CDI	BUY	5.000%	12/28	(29,646)	(29,646)	Morgan Stanley & Co. Incorporated
					<b>Total</b>	<b>(90,540)</b>	<b>(90,540)</b>	

As at December 31, 2023, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
520,000	USD	CDS	SELL	5.000%	12/27	61,589	61,589	Citibank, N.A. London
500,000	USD	CDS	SELL	5.000%	12/27	59,221	59,221	Citibank, N.A. London
					<b>Total</b>	<b>120,810</b>	<b>120,810</b>	

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
290,000	USD	CDS	SELL	5.000%	06/28	(12,650)	(12,650)	Barclays Bank
260,000	USD	CDS	SELL	5.000%	06/28	(11,341)	(11,341)	Barclays Bank
					<b>Total</b>	<b>(23,991)</b>	<b>(23,991)</b>	

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
800,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	41,946	Morgan Stanley & Co. Incorporated
600,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	31,460	Morgan Stanley & Co. Incorporated
360,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	18,876	Morgan Stanley & Co. Incorporated
140,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	7,341	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	2,622	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	2,622	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	2,622	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	2,622	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	2,622	Morgan Stanley & Co. Incorporated
50,000	EUVS	03/34	IRS	3.000%	EURIBOR 6M	2,622	Morgan Stanley & Co. Incorporated
1,600,000	AUVS	12/33	IRS	4.750%	BBR 6M	10,891	Morgan Stanley & Co. Incorporated
1,300,000	AUVS	12/33	IRS	4.750%	BBR 6M	8,849	Morgan Stanley & Co. Incorporated
1,200,000	AUVS	12/33	IRS	4.750%	BBR 6M	8,168	Morgan Stanley & Co. Incorporated
1,000,000	AUVS	12/33	IRS	4.750%	BBR 6M	6,807	Morgan Stanley & Co. Incorporated
1,000,000	AUVS	12/33	IRS	4.750%	BBR 6M	6,807	Morgan Stanley & Co. Incorporated
900,000	AUVS	12/33	IRS	4.750%	BBR 6M	6,126	Morgan Stanley & Co. Incorporated
800,000	AUVS	12/33	IRS	4.750%	BBR 6M	5,445	Morgan Stanley & Co. Incorporated
700,000	AUVS	12/33	IRS	4.750%	BBR 6M	4,765	Morgan Stanley & Co. Incorporated
700,000	AUVS	12/33	IRS	4.750%	BBR 6M	4,765	Morgan Stanley & Co. Incorporated
600,000	AUVS	12/33	IRS	4.750%	BBR 6M	4,084	Morgan Stanley & Co. Incorporated
600,000	AUVS	12/33	IRS	4.750%	BBR 6M	4,084	Morgan Stanley & Co. Incorporated
500,000	AUVS	12/33	IRS	4.750%	BBR 6M	3,403	Morgan Stanley & Co. Incorporated
500,000	AUVS	12/33	IRS	4.750%	BBR 6M	3,403	Morgan Stanley & Co. Incorporated
500,000	AUVS	12/33	IRS	4.750%	BBR 6M	3,403	Morgan Stanley & Co. Incorporated
500,000	AUVS	12/33	IRS	4.750%	BBR 6M	3,403	Morgan Stanley & Co. Incorporated
300,000	AUVS	12/33	IRS	4.750%	BBR 6M	2,042	Morgan Stanley & Co. Incorporated
300,000	AUVS	12/33	IRS	4.750%	BBR 6M	2,042	Morgan Stanley & Co. Incorporated
300,000	AUVS	12/33	IRS	4.750%	BBR 6M	2,042	Morgan Stanley & Co. Incorporated
200,000	AUVS	12/33	IRS	4.750%	BBR 6M	1,361	Morgan Stanley & Co. Incorporated
200,000	AUVS	12/33	IRS	4.750%	BBR 6M	1,361	Morgan Stanley & Co. Incorporated
200,000	AUVS	12/33	IRS	4.750%	BBR 6M	1,361	Morgan Stanley & Co. Incorporated
200,000	AUVS	12/33	IRS	4.750%	BBR 6M	1,361	Morgan Stanley & Co. Incorporated
200,000	AUVS	12/33	IRS	4.750%	BBR 6M	1,361	Morgan Stanley & Co. Incorporated
100,000	AUVS	12/33	IRS	4.750%	BBR 6M	681	Morgan Stanley & Co. Incorporated
100,000	AUVS	12/33	IRS	4.750%	BBR 6M	681	Morgan Stanley & Co. Incorporated
100,000	AUVS	12/33	IRS	4.750%	BBR 6M	681	Morgan Stanley & Co. Incorporated
100,000	AUVS	12/33	IRS	4.750%	BBR 6M	681	Morgan Stanley & Co. Incorporated
100,000	AUVS	12/33	IRS	4.750%	BBR 6M	681	Morgan Stanley & Co. Incorporated
11,808,972	BRVS	01/27	NDIRS	11.048%	CDI 1D	21,989	Morgan Stanley & Co. Incorporated
1,050,000	USVS	12/52	OIS	SOFR 1D	1.750%	300,613	Morgan Stanley & Co. Incorporated
450,000	USVS	12/52	OIS	SOFR 1D	1.750%	128,834	Morgan Stanley & Co. Incorporated
1,280,000	USVS	03/31	OIS	SOFR 1D	0.750%	257,988	Morgan Stanley & Co. Incorporated
100,000	USVS	03/31	OIS	SOFR 1D	0.750%	20,155	Morgan Stanley & Co. Incorporated
500,000	USVS	06/33	OIS	SOFR 1D	3.000%	24,644	Morgan Stanley & Co. Incorporated
1,000,000	USVS	06/33	OIS	SOFR 1D	3.000%	49,288	Morgan Stanley & Co. Incorporated
1,300,000	USVS	07/53	OIS	SOFR 1D	1.999%	334,828	Morgan Stanley & Co. Incorporated

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:  
(continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
1,600,000	USVS	10/53	OIS	SOFR 1D	2.060%	460,843	Morgan Stanley & Co. Incorporated
1,000,000	USVS	09/53	OIS	SOFR 1D	1.842%	280,273	Morgan Stanley & Co. Incorporated
600,000	USVS	10/33	OIS	4.170%	SOFR 1D	33,353	Morgan Stanley & Co. Incorporated
600,000	EUVS	04/24	IRSZC	2.250%	EURIBOR 3M	1,858	Morgan Stanley & Co. Incorporated
600,000	EUVS	05/24	IRSZC	2.250%	EURIBOR 3M	1,849	Morgan Stanley & Co. Incorporated
						<b>Total</b>	<b>2,132,609</b>

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
300,000	EUVS	04/27	IRS	0.700%	EURIBOR 6M	(20,343)	Morgan Stanley & Co. Incorporated
600,000	EUVS	04/27	IRS	0.650%	EURIBOR 6M	(41,839)	Morgan Stanley & Co. Incorporated
500,000	EUVS	05/27	IRS	0.650%	EURIBOR 6M	(33,752)	Morgan Stanley & Co. Incorporated
700,000	EUVS	05/27	IRS	1.000%	EURIBOR 6M	(37,072)	Morgan Stanley & Co. Incorporated
3,300,000	PLVS	09/27	IRS	WIBOR 6M	6.310%	(53,182)	Morgan Stanley & Co. Incorporated
3,200,000	PLVS	09/27	IRS	WIBOR 6M	6.270%	(50,391)	Morgan Stanley & Co. Incorporated
2,800,000	PLVS	09/27	IRS	WIBOR 6M	6.240%	(43,430)	Morgan Stanley & Co. Incorporated
3,400,000	PLVS	09/27	IRS	WIBOR 6M	6.250%	(53,048)	Morgan Stanley & Co. Incorporated
4,900,000	PLVS	09/27	IRS	WIBOR 6M	6.280%	(78,101)	Morgan Stanley & Co. Incorporated
4,700,000	PLVS	10/27	IRS	WIBOR 6M	6.985%	(106,447)	Morgan Stanley & Co. Incorporated
2,400,000	PLVS	10/27	IRS	WIBOR 6M	7.156%	(58,211)	Morgan Stanley & Co. Incorporated
3,300,000	PLVS	09/27	IRS	WIBOR 6M	6.160%	(48,415)	Morgan Stanley & Co. Incorporated
16,148,553	BRVS	01/26	NDIRS	9.589%	CDI 1D	(496)	Morgan Stanley & Co. Incorporated
1,470,000	USVS	05/32	OIS	1.853%	SOFR 1D	(202,531)	Morgan Stanley & Co. Incorporated
3,854,850	BRVS	01/25	OIS	11.835%	CDI 1D	(731)	Morgan Stanley & Co. Incorporated
3,857,657	BRVS	01/25	OIS	11.800%	CDI 1D	(1,418)	Morgan Stanley & Co. Incorporated
3,862,958	BRVS	01/25	OIS	11.734%	CDI 1D	(2,716)	Morgan Stanley & Co. Incorporated
300,000	USVS	02/30	OIS	3.470%	SOFR 1D	(4,891)	Morgan Stanley & Co. Incorporated
100,000	USVS	02/53	OIS	3.080%	SOFR 1D	(5,941)	Morgan Stanley & Co. Incorporated
100,000	USVS	03/30	OIS	3.525%	SOFR 1D	(1,252)	Morgan Stanley & Co. Incorporated
300,000	USVS	03/28	OIS	3.800%	SOFR 1D	(1,216)	Morgan Stanley & Co. Incorporated
700,000	USVS	06/26	OIS	0.500%	SOFR 1D	(61,141)	Morgan Stanley & Co. Incorporated
800,000	USVS	03/25	OIS	0.613%	SOFR 1D	(39,401)	Morgan Stanley & Co. Incorporated
2,200,000	USVS	03/25	OIS	0.622%	SOFR 1D	(108,000)	Morgan Stanley & Co. Incorporated
8,500,000	CADS	06/25	OIS	4.000%	REPO CORRA 1D	(17,275)	Morgan Stanley & Co. Incorporated
5,300,000	CADS	06/25	OIS	4.000%	REPO CORRA 1D	(10,772)	Morgan Stanley & Co. Incorporated
100,000	USVS	01/34	OIS	SOFR 1D	3.750%	(2,477)	Morgan Stanley & Co. Incorporated
100,000	USVS	01/34	OIS	SOFR 1D	3.810%	(2,981)	Morgan Stanley & Co. Incorporated
100,000	USVS	12/33	OIS	SOFR 1D	3.854%	(3,329)	Morgan Stanley & Co. Incorporated
100,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(2,617)	Morgan Stanley & Co. Incorporated
200,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(5,234)	Morgan Stanley & Co. Incorporated
500,000	CADS	06/32	OIS	REPO CORRA 1D	3.500%	(13,084)	Morgan Stanley & Co. Incorporated
300,000	USVS	10/24	OIS	3.225%	SOFR 1D	(5,317)	Morgan Stanley & Co. Incorporated

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## Notes to the financial statements as at December 31, 2023 (continued)

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

As at December 31, 2023, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
300,000	USVS	10/24	OIS	3.190%	SOFR 1D	(5,419)	Morgan Stanley & Co. Incorporated
300,000	USVS	10/24	OIS	3.140%	SOFR 1D	(5,566)	Morgan Stanley & Co. Incorporated
300,000	USVS	10/24	OIS	3.018%	SOFR 1D	(5,935)	Morgan Stanley & Co. Incorporated
300,000	USVS	10/24	OIS	2.973%	SOFR 1D	(6,046)	Morgan Stanley & Co. Incorporated
300,000	USVS	10/24	OIS	2.841%	SOFR 1D	(6,379)	Morgan Stanley & Co. Incorporated
200,000	USVS	12/33	OIS	SOFR 1D 3.950%		(8,170)	Morgan Stanley & Co. Incorporated
200,000	USVS	12/33	OIS	SOFR 1D 4.030%		(9,475)	Morgan Stanley & Co. Incorporated
200,000	USVS	12/33	OIS	SOFR 1D 4.030%		(9,475)	Morgan Stanley & Co. Incorporated
400,000	GBVS	03/29	OIS	SONIA 1D 5.000%		(39,598)	Morgan Stanley & Co. Incorporated
8,000,000	USVS	10/28	OIS	2.000%	SOFR 1D	(692,317)	Morgan Stanley & Co. Incorporated
					<b>Total</b>	<b>(1,905,431)</b>	

### NOTE 16 - TOTAL RETURN SWAP

As at December 31, 2023, SANTANDER SELECT INCOME has entered into the following total return swap contracts:

Nominal amount	Currency	Quantitative and qualitative information on underlying basket or reference obligation exposure	Sub-Fund received	Sub-Fund paid	Maturity	Market Value EUR	Counterparty
6,800,000	EUR	Financial indices*	Index performance*	0.66%	01/2024	24,321	JP Morgan (Germany)
6,500,000	EUR	Financial indices*	Index performance*	0.63%	01/2024	1,977	JP Morgan (Germany)
6,000,000	EUR	Financial indices*	Index performance*	0.52%	01/2024	(7,854)	JP Morgan (Germany)
4,100,000	EUR	Financial indices*	Index performance*	0.58%	01/2024	(44,110)	JP Morgan (Germany)
6,600,000	EUR	Financial indices*	Index performance*	0.52%	01/2024	(256,884)	JP Morgan (Germany)
					<b>Total</b>	<b>(282,550)</b>	

\*The basket of financial indices consists of the following:

MSCI World Growth Index  
 MSCI World Low Vol Index  
 MSCI World Momentum Index  
 MSCI World Quality Index  
 MSCI World Size Index  
 MSCI World Value Index

### NOTE 17 - REVERSE REPURCHASE AGREEMENTS

As at December 31, 2023, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On December 31, 2023, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount	Collateral Description	Counterparty	Amount in USD (Cost)	Amount in USD (Market value of collateral including accrued interest)
USD	5,500,000	RRGOVBOND 5.45 146813 02	BofA Securities, Inc.	5,500,000	5,622,842

The currency of the collateral is in USD and the issuer is US government.

# SANTANDER SICAV

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 18 - GLOBAL OVERVIEW OF COLLATERAL

As at December 31, 2023, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO ABSOLUTE RETURN	EUR	20,000	Cash	Barclays Bank London
SANTANDER GO ABSOLUTE RETURN	EUR	390,000	Cash	Bank of America
SANTANDER GO ABSOLUTE RETURN	EUR	220,000	Cash	Credit Agricole CIB Paris
SANTANDER GO ABSOLUTE RETURN	EUR	370,000	Cash	State Street Bank International
SANTANDER GO ABSOLUTE RETURN	EUR	100,000	Cash	Société Générale SA
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	60,000	Cash	Barclays Bank London
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	1,950,000	Cash	HSBC Bank Plc
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	140,000	Cash	Citigroup

As at December 31, 2023, the counterparties to swap agreements pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	USD	978,000	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	USD	220,000	Cash	Barclays Bank London
SANTANDER GO DYNAMIC BOND	USD	360,000	Cash	Goldman Sachs Bank Europe SE
SANTANDER GO DYNAMIC BOND	USD	20,000	Cash	Morgan Stanley Europe SE
SANTANDER GO DYNAMIC BOND	USD	10,000	Cash	The Toronto-Dominion Bank
SANTANDER SELECT INCOME	EUR	1,800,000	DE0001102390 - GERMANY BUND 0.50% 15/02/2026	J.P. Morgan SE
SANTANDER SELECT INCOME	EUR	1,484,000	DE0001141836 - GERMANY BUND 0.00% 10/04/2026	J.P. Morgan SE
SANTANDER SELECT INCOME	EUR	1,493,000	FR0013508470 - OAT 0.00% 25/02/2026	J.P. Morgan SE

### NOTE 19 - CROSS SUB-FUNDS INVESTMENTS

At December 31, 2023, the total cross Sub-Funds investment amounted to EUR 13,024,100 and therefore the total combined Net Assets at year-end without cross Sub-Funds investment would amount to EUR 4,474,446,364.

### NOTE 20 - SIGNIFICANT EVENTS

The Manager has made a regular assessment since end of February of the situation of the SICAV in the context of the Russian invasion of Ukraine and of the subsequent international sanctions enacted against Russia and Russian individuals and confirmed that the SICAV held in early March 2022 a very limited exposure to Russia and Ukraine.

Taking this into account, the Manager confirms that it has no plan to terminate the SICAV either as of the date of the Auditors' opinion or in the foreseeable future. The Manager will continue to closely monitor the situation of the SICAV in the best interests of the shareholders.

## Notes to the financial statements as at December 31, 2023 (continued)

### NOTE 21 - SUBSEQUENT EVENTS

On January 9, 2024 Gotham City Research, a short-seller investor, issued a report questioning the financial statements of Grifols, S.A., a pharmaceutical company listed in Spain, which caused the share price to fall sharply. At year end, three Sub-Funds (SANTANDER PROSPERITY, SANTANDER EUROPEAN DIVIDEND and SANTANDER AM EURO EQUITY) held significant positions in the stock, a large part of which was sold in the days following the publication of this information. Taking this into account, the Manager confirms that it has no plan to terminate the SICAV either as of the date of the auditors' opinion or in the foreseeable future. The Manager will continue to closely monitor the situation of the SICAV in the best interests of the shareholders.

### NOTE 22 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, except for those with the following annexes attached.

The Sub-Fund SANTANDER PROSPERITY has a sustainable investment objective within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus.

The following Sub-Funds promote environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus:

SANTANDER GO SHORT DURATION DOLLAR  
SANTANDER EUROPEAN DIVIDEND  
SANTANDER AM EURO CORPORATE BOND  
SANTANDER AM EURO EQUITY  
SANTANDER ACTIVE PORTFOLIO 1  
SANTANDER ACTIVE PORTFOLIO 2  
SANTANDER CORPORATE COUPON  
SANTANDER SELECT DEFENSIVE  
SANTANDER SELECT MODERATE  
SANTANDER SELECT DYNAMIC  
SANTANDER MULTI INDEX SUBSTANCE  
SANTANDER MULTI INDEX BALANCE  
SANTANDER MULTI INDEX AMBITION  
SANTANDER SELECT INCOME  
SANTANDER GO GLOBAL EQUITY ESG  
SANTANDER COVERED BOND  
SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND  
SANTANDER FUTURE WEALTH  
SANTANDER US EQUITY ESG  
SANTANDER TARGET MATURITY 2025 EURO

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section

## Appendix: Unaudited Additional Disclosures

### APPENDIX 1: GLOBAL RISK MANAGEMENT

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

- SANTANDER GO SHORT DURATION DOLLAR
- SANTANDER LATIN AMERICAN CORPORATE BOND
- 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 ACTIVE PORTFOLIO 1
- SANTANDER ACTIVE PORTFOLIO 2
- SANTANDER CORPORATE COUPON
- SANTANDER SELECT DEFENSIVE
- SANTANDER SELECT MODERATE
- SANTANDER SELECT DYNAMIC
- SANTANDER MULTI INDEX SUBSTANCE
- SANTANDER MULTI INDEX BALANCE
- SANTANDER MULTI INDEX AMBITION
- SANTANDER GO GLOBAL EQUITY ESG
- SANTANDER COVERED BOND
- SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND
- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY
- SANTANDER TARGET MATURITY 2026 EURO
- SANTANDER TARGET MATURITY 2026 DOLLAR
- SANTANDER GO ASIAN EQUITY
- SANTANDER US EQUITY ESG
- SANTANDER TARGET MATURITY 2025 EURO

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

- SANTANDER SELECT INCOME
- SANTANDER GO ABSOLUTE RETURN
- SANTANDER GO DYNAMIC BOND
- SANTANDER GO GLOBAL HIGH YIELD BOND
- SANTANDER GLOBAL VOLATILITY

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

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

# SANTANDER SICAV

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 1: GLOBAL RISK MANAGEMENT (CONTINUED)

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2023, is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
SANTANDER SELECT INCOME	Absolute VaR	Historical VaR	No Benchmark	20%	1.34%	4.74%	2.61%	53.14%
SANTANDER GO ABSOLUTE RETURN	Absolute VaR	Historical VaR	No Benchmark	20%	1.95%	5.85%	3.98%	799.88%
SANTANDER GO DYNAMIC BOND	Absolute VaR	Historical VaR	No Benchmark	20%	1.05%	2.68%	1.73%	242.97%
SANTANDER GO GLOBAL HIGH YIELD BOND	Absolute VaR	Historical VaR	No Benchmark	20%	3.61%	9.59%	5.88%	31.75%
SANTANDER GLOBAL VOLATILITY	Absolute VaR	Historical VaR	No Benchmark	20%	1.43%	1.95%	1.71%	142.40%

### APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

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

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

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

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

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV (CONTINUED)

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

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

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

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2023 was 12 full time employees (12).

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

The total amount of such remuneration paid in respect of the financial year ending December 31, 2023 by the Management Company to its staff (12 beneficiaries as at December 31, 2023) and in relation to the activity taken for this Fund is EUR 868,124, which is comprised of a fixed remuneration of EUR 731,747, and a variable remuneration of EUR 136,377.

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2023, is EUR 25,000.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2023.

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

# SANTANDER SICAV

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). The transactions on Reverse repurchase agreements and Total Return Swaps were subject to this Regulation as at December 31, 2023.

#### SANTANDER GO DYNAMIC BOND

	USD
<b>Amount of reverse repurchase agreements expressed in absolute amount</b>	<b>5,500,000</b>
<b>Proportion of AUM</b>	<b>4.57%</b>
<b>Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	5,500,000
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>5,500,000</b>
<b>Counterparty</b>	
Name of counterparty	See note 17
Country of domicile of the counterparty	See note 17
Gross volume of outstanding transactions	5,500,000
<b>Data of collateral</b>	
Type of collateral:	
Cash	-
Securities	5,500,000
Quality of collateral:	
Rating	AA
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
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	5,500,000
Open maturity	-
<b>Total</b>	<b>5,500,000</b>
<b>Safekeeping of collateral received by the fund as part of reverse repurchase agreements</b>	
Name of custodian	BofA Securities, Inc.
Cash	-
Securities	5,500,000

# SANTANDER SICAV

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") (continued)

#### SANTANDER GO DYNAMIC BOND (continued)

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused. All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties. For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depositary. Returns are identified as "other income " during the reporting period within the statement of operations.

## Appendix: Unaudited Additional Disclosures (continued)

### APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") (continued)

#### SANTANDER SELECT INCOME

	EUR
<b>Amount of Total Return Swaps expressed in absolute amount</b>	<b>30,000,000</b>
<b>Proportion of AUM</b>	<b>6.97%</b>
<b>Maturity tenor of the Total Return Swaps broken down in the following maturity buckets (in absolute amount)</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	30,000,000
Three months to one year	-
Above one year	-
Open maturity	-
<b>Total</b>	<b>30,000,000</b>
<b>Counterparty</b>	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	30,000,000
<b>Data of collateral</b>	
Type of collateral:	
Cash	-
Securities	4,777,000
Quality of collateral:	
Rating	AAA, AA and A-
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	4,777,000
Open maturity	-
<b>Total</b>	<b>4,777,000</b>
<b>Safekeeping of collateral received by the fund as part of Total Return Swaps</b>	
Name of custodian	J.P. Morgan SE
Cash	-
Securities	4,777,000

All transactions are bilateral transactions.

All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties



## **Independent Limited Assurance Report on the SFDR periodic reporting**

To the Board of Directors of  
**SANTANDER SICAV**

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We have performed a limited assurance engagement with respect to the periodic reporting according to the Regulation (EU) 2019/2088 (SFDR) on sustainability-related disclosures in the financial sector (the “SFDR periodic reporting”) of the sub-funds of Santander SICAV (the “Fund”) as detailed in the Appendix 1 for the year ended 31 December 2023.

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### **Criteria**

The criteria used by Santander SICAV to prepare the SFDR periodic reporting is set out in the Appendix 2 (the “Criteria”) which are based on the requirements from the Article 11 of SFDR as well as the requirements of the articles 5 and 6 of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy”).

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### **Responsibilities of the Board of Directors**

The Board of Directors of the Fund is responsible for the preparation of the SFDR periodic reporting in accordance with the Criteria, including the selection and consistent application of appropriate indicators and calculation methods as well as making assumptions and estimates, which are reasonable in the circumstances. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the SFDR periodic reporting that is free from material misstatement, whether due to fraud or error.

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### **Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, we do not provide any assurance over the source information that the Fund obtained directly from the investments or third-party experts.

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## **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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## **Responsibility of the “Réviseur d’entreprises agréé”**

Our responsibility is to express a limited assurance conclusion on the SFDR periodic reporting based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the SFDR periodic reporting is free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Fund’s use of the Criteria as the basis for the preparation of the SFDR periodic reporting, assessing the risks of material misstatement of the SFDR periodic reporting whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the SFDR periodic reporting. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.



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### Summary of work performed

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- gained an understanding of the process of compilation of the SFDR periodic reporting;
- gained an understanding of the Criteria and its suitability for the evaluation of the SFDR periodic reporting;
- gained an understanding of the design and operation of the controls in place in relation to the preparation of the SFDR periodic reporting;
- evaluated the reasonableness of those estimates and judgements made by management in the preparation of the information included in the SFDR periodic reporting, that we considered relevant for the purpose of our limited assurance conclusion;
- performed substantive testing using sampling techniques on the information included in the SFDR periodic reporting, and assessing the related disclosures; and
- reconciled disclosures with the corresponding data in the audited financial statements, when applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the SFDR periodic reporting has been prepared, in all material respects, in accordance with the Criteria.



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**Limited Assurance Conclusion**

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the SFDR periodic reporting for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the Criteria.

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**Other matter**

The comparative information of the Fund as at 31 December 2022 has not been subject to any assurance procedure in accordance with ISAE 3000.

This report, including the opinion, has been prepared for and only for the Board of Directors of the Fund and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 March 2024

Fanny Sergent  
Réviseur d'entreprises agréé

**Appendix 1**  
**List of sub-funds and related SFDR classification**

<b>Sub-Fund's name</b>	<b>SFDR classification</b>
Santander Go Short Duration Dollar	Article 8
Santander European Dividend	Article 8
Santander Corporate Coupon	Article 8
Santander AM Euro Equity	Article 8
Santander Active Portfolio 1	Article 8
Santander Active Portfolio 2	Article 8
Santander AM Euro Corporate Bond	Article 8
Santander Select Defensive	Article 8
Santander Select Moderate	Article 8
Santander Select Dynamic	Article 8
Santander Select Income	Article 8
Santander Multi Index Substance	Article 8
Santander Multi Index Balance	Article 8
Santander Multi Index Ambition	Article 8
Santander Go Global Equity ESG	Article 8
Santander Covered Bond	Article 8
Santander Latin American Investment Grade ESG Bond	Article 8
Santander Future Wealth	Article 8
Santander Prosperity	Article 9
Santander US Equity ESG	Article 8
Santander Target Maturity 2025 Euro	Article 8

**Appendix 2**  
**Criteria**

**Criteria**

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
  - What were the top investments of this financial product?
  - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

**Where at least one Sub-Fund is not having sustainable investments**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

**Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

**Appendix 2**  
**Criteria**

**Where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17)**

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

**Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and also opt to report following the EU Taxonomy**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

**Where at least one Sub-Fund is opting to report the Principal Adverse Impact**

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

**Where at least one Sub-Fund has designated an index as a reference benchmark**

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.01% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (as defined in the Top Investments section). At the end of the reference period, the Strategy held 74.36% of investments with positive environmental and/or social characteristics and 40.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria are underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded issuers that are

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

- Exclusion of issuers that are involved in any controversial weapons production and/or participation.
- Exclusion of issuers that have revenues >25% in thermal coal production.
- Exclusion of issuers that have revenues >25% in coal power generation production.
- Exclusion of issuers that have revenues >30% in unconventional fossil fuels production/participation. We define unconventional fossil fuels as the sum of the production and/or participation in oil sands, shale energy and arctic oil.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual% of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### ● ***How did the sustainability indicators perform?***

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labor relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Strategy's custom universe on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 74.36% of investments with positive environmental and/or social characteristics and 40.01% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilized data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favor of either environmental or social characteristics and therefore the performance of the indicators in respect of the specific environmental or social characteristics is not set out here.

### ● ***... And compared to previous periods?***

It does not apply as there is no previous periodic report.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?***

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment

Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a Sustainable Investment; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 40.01% of its assets were sustainable investments

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

#### **Screening**

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

#### Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

#### Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark (ICE 1-3 Year US Corporate Index).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Strategy considered select principal adverse impacts on sustainability factors through a quantitative and qualitative approach. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It also used a subset for engagement seeking to influence best practice and it uses certain indicators to determine whether an investment is a Sustainable Investment. This process was subject to the quality, coverage, and availability of the corresponding data.

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions consider indicators 4 (in relation to exposure to companies active in the fossil fuel sector); and 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons; and finally, indicator 16 in regard to investee countries subject to social violations.

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators has been used, subject to certain technical considerations such as data coverage, as the basis for identifying those underlying investee companies that may be subject to an indicator led engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

At last, the Investment Manager considered all the required PAIs related to sustainable investments, and specifically used indicators 3, 9, and 13 in relation to GHG Intensity, Hazardous waste ratio and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. In addition, the Investment Manager applied a purpose-built screen specific to sustainable investments which took into account greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions and indicator 9 in relation to hazardous waste.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/11/2023-31/12/2023

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA NOTES FIXED 4.625%	Sovereigns	10.53%	UNITED STATES
USD	Other	4.81%	LUXEMBOURG
FEDERAL HOME LOAN BANKS BOND FIXED 4.875%	Financial Services	2.57%	UNITED STATES
FEDERAL HOME LOAN BANKS BOND FIXED 4.75%	Financial Services	1.94%	UNITED STATES
STANDARD CHRTRD BNKNY CERTIFICATE OF DEPOSIT FIXED	Commercial Banks	1.77%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 0.375%	Sovereigns	1.42%	UNITED STATES
FLORIDA POWER & LIGHT CO CALLABLE NOTES VARIABLE	Electric Utilities	1.40%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 0.375%	Sovereigns	1.32%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 1.5%	Sovereigns	1.26%	UNITED STATES
BCSNY YCD 6 08/08/24	Commercial Banks	1.16%	UNITED STATES
BSANCL CP 0 01/26/24	Commercial Banks	1.16%	CHILE
CREDIT AGRICOLE SA NOTES FIXED 5.568% 28/FEB/2025	Commercial Banks	1.14%	FRANCE
UNITED STATES OF AMERICA NOTES FIXED 3.875%	Sovereigns	1.10%	UNITED STATES
UBS AG/LONDON NOTES VARIABLE 09/AUG/2024 USD 1000	Capital Markets	1.09%	SWITZERLAND
UNITED STATES OF AMERICA NOTES FIXED 4.25%	Sovereigns	1.08%	UNITED STATES



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

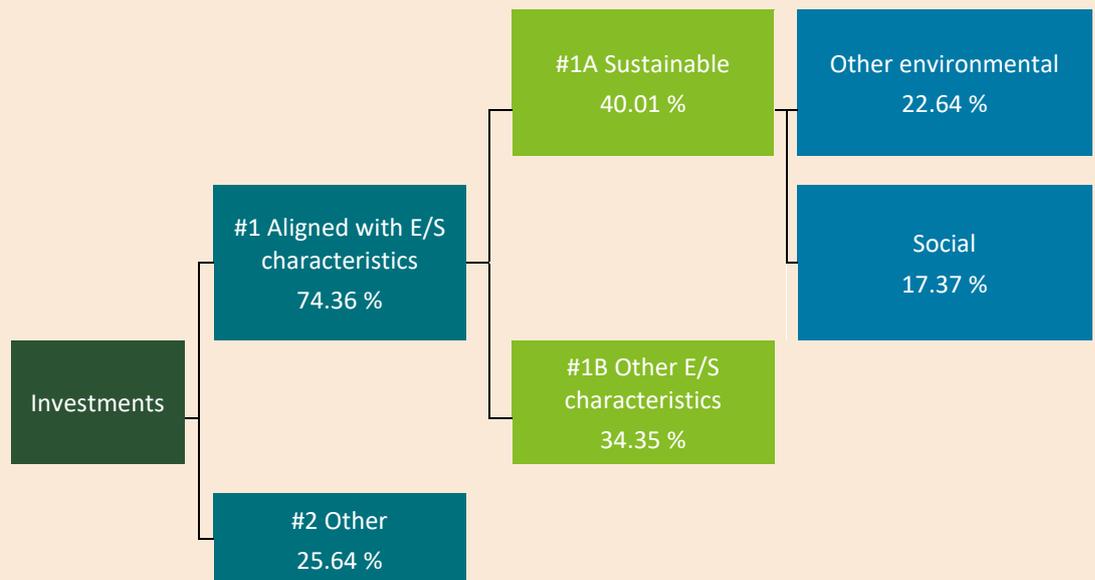
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 74.36 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 40.01 %, broken down into:
  - 17.37 % corresponding to socially sustainable investments.
  - 22.64 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Commercial Banks</b>		<b>27.31%</b>
	Diversified Banks	95.28%
	Regional Banks	4.72%
<b>Sovereigns</b>		<b>17.74%</b>
	Sovereign	100.00%
<b>Insurance</b>		<b>13.24%</b>
	Life & Health Insurance	82.41%
	Multi-line Insurance	17.59%
<b>Financial Services</b>		<b>9.35%</b>
	Specialized Finance	73.83%
	Diversified Financial Services	21.84%
	Transaction & Payment Processing Services	4.33%
<b>Capital Markets</b>		<b>6.65%</b>
	Banks	39.18%
	Investment Banking & Brokerage	30.68%
	Diversified Capital Markets	19.78%
	Asset Management & Custody Banks	10.35%
<b>Consumer Finance</b>		<b>5.98%</b>
	Consumer Finance	100.00%
<b>Other</b>		<b>3.46%</b>
	Other	100.00%
<b>Electric Utilities</b>		<b>2.76%</b>
	Electric Utilities	100.00%
<b>Automobiles</b>		<b>2.27%</b>
	Automobile Manufacturers	100.00%
<b>Beverages</b>		<b>1.84%</b>
	Soft Drinks & Non-alcoholic Beverages	100.00%
<b>Textiles, Apparel &amp; Luxury Goods</b>		<b>1.50%</b>
	Apparel, Accessories & Luxury Goods	53.89%
	Textiles	46.11%
<b>Diversified Telecommunication Services</b>		<b>1.43%</b>
	Integrated Telecommunication Services	100.00%
<b>Hotels, Restaurants &amp; Leisure</b>		<b>1.01%</b>
	Restaurants	100.00%
<b>Life Sciences Tools &amp; Services</b>		<b>0.98%</b>
	Life Sciences Tools & Services	100.00%
<b>Gas Utilities</b>		<b>0.92%</b>
	Gas Utilities	100.00%
<b>Metals &amp; Mining</b>		<b>0.79%</b>
	Diversified Metals & Mining	100.00%
<b>Industrial Conglomerates</b>		<b>0.78%</b>
	Industrial Conglomerates	100.00%
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>0.68%</b>
	Semiconductors	100.00%
<b>Electrical Equipment</b>		<b>0.59%</b>
	Electrical Components & Equipment	100.00%
<b>Automobile Components</b>		<b>0.29%</b>
	Automotive Parts & Equipment	100.00%
<b>Specialized REITs</b>		<b>0.24%</b>
	Self-Storage REITs	100.00%
<b>Multi-Utilities</b>		<b>0.17%</b>
	Multi-Utilities	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Strategy indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

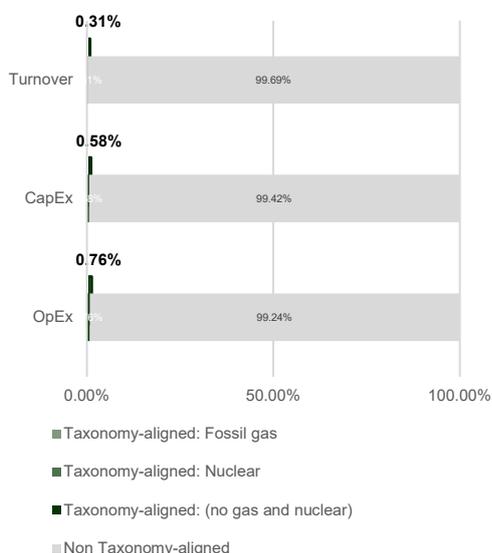
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

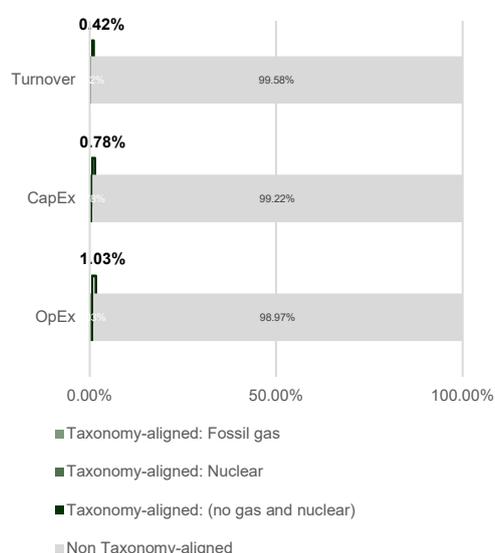
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 82.3% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.26 % is aligned through enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

It does not apply as there is no previous periodic report.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 22.64 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 17.37 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The 25.64 % of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, deposits with credit institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (there include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of the assets in issuers with positive environmental and/or social characteristics.
- The value and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on [www.ipmorganassetmanagement.lu](http://www.ipmorganassetmanagement.lu) for further information by searching for your particular Strategy and accessing the ESG information section.
- The requirement for all issuers in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**



**NO**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 89.42 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 and it was A-.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association (“ICMA”).

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
EUR	Other	6.73%	LUXEMBOURG
ROCHE HOLDING AG COMMON STOCK CHF 0	Pharmaceuticals	3.40%	SWITZERLAND
RECKITT BENCKISER GROUP PLC COMMON STOCK GBP 10	Household Products	3.27%	UNITED KINGDOM
IBERDROLA SA COMMON STOCK EUR 0.75	Electric Utilities	3.21%	SPAIN
ALLIANZ SE COMMON STOCK EUR 0	Insurance	3.17%	GERMANY
UNILEVER PLC COMMON STOCK GBP 0.031111	Personal Care Products	3.13%	UNITED KINGDOM
JDE PEET'S NV COMMON STOCK EUR 0.01	Food Products	2.98%	NETHERLANDS
ENEL SPA COMMON STOCK EUR 1	Electric Utilities	2.97%	ITALY
AXA SA COMMON STOCK EUR 2.29	Insurance	2.95%	FRANCE
TOTALENERGIES SE COMMON STOCK EUR 2.5	Oil, Gas & Consumable Fuels	2.94%	FRANCE
CELLNEX TELECOM SA COMMON STOCK EUR 0.25	Diversified Telecommunication Services	2.93%	SPAIN
NOVARTIS AG COMMON STOCK CHF 0.5	Pharmaceuticals	2.84%	SWITZERLAND
SHELL PLC	Oil, Gas & Consumable Fuels	2.73%	UNITED KINGDOM
NOKIA OYJ COMMON STOCK EUR 0	Communications Equipment	2.57%	FINLAND
RIO TINTO PLC COMMON STOCK GBP 10	Metals & Mining	2.44%	UNITED KINGDOM

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
TOTALENERGIES SE COMMON	ENERGY SOURCES	4.17%	FRANCE
SHELL PLC COMMON STOCK	ENERGY SOURCES	3.79%	UNITED KINGDOM

ENEL SPA COMMON STOCK	UTILITIES	3.18%	ITALY
INTESA SANPAOLO SPA	BANKING	2.54%	ITALY
JDE PEET'S NV COMMON	FOOD/HOUSEHOLD	2.49%	THE NETHERLANDS
NOVARTIS AG COMMON STOCK	HEALTH/PERSONAL	2.32%	SWITZERLAND
ROCHE HOLDING AG COMMON	HEALTH/PERSONAL	2.27%	SWITZERLAND
DEUTSCHE POST AG COMMON	TRANSPORTATION (AIRLINES)	2.25%	GERMANY
ASTRAZENECA PLC COMMON	HEALTH/PERSONAL	2.23%	UNITED KINGDOM
IMPERIAL BRANDS PLC	BEVERAGE /TOBACCO	1.83%	UNITED KINGDOM
BANCO SANTANDER SA	BANKING	1.81%	SPAIN
GLANBIA PLC COMMON STOCK	FOOD/HOUSEHOLD	1.81%	IRELAND
UNILEVER PLC COMMON	HEALTH/PERSONAL	1.78%	UNITED KINGDOM
BRITISH AMERICAN TOBACCO	BEVERAGE /TOBACCO	1.76%	UNITED KINGDOM
APERAM SA COMMON STOCK	METALS - STEEL	1.68%	LUXEMBOURG

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

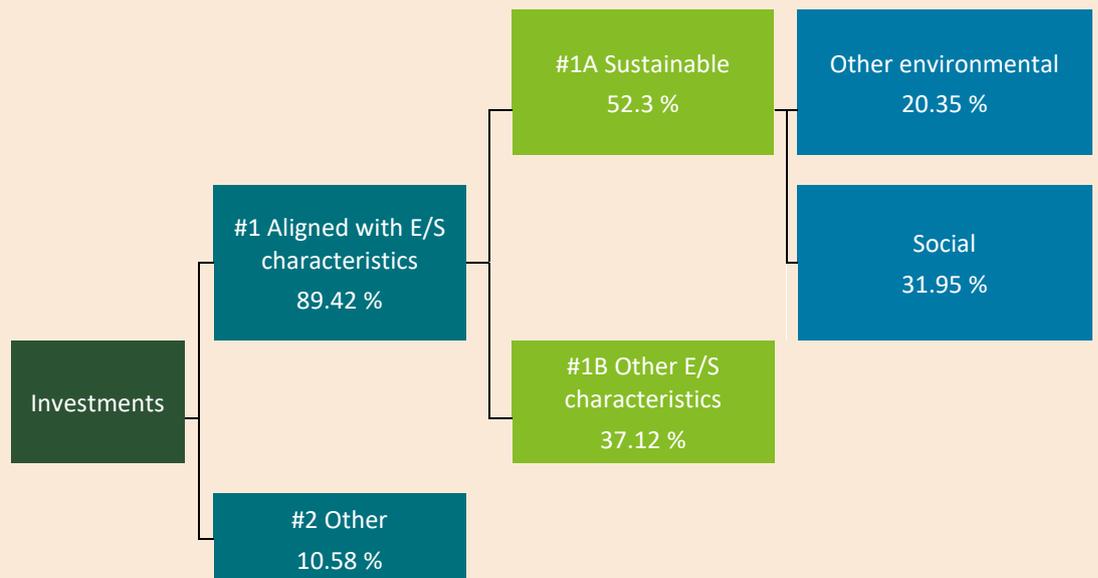
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 89.42 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 52.3 %, broken down into:
  - 31.95 % corresponding to socially sustainable investments.
  - 20.35 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Pharmaceuticals</b>		<b>10.52%</b>
	Pharmaceuticals	100.00%
<b>Insurance</b>		<b>9.25%</b>
	Multi-line Insurance	85.71%
	Life & Health Insurance	13.68%
	Reinsurance	0.61%
<b>Other</b>		<b>8.41%</b>
	Other	100.00%
<b>Electric Utilities</b>		<b>8.21%</b>
	Electric Utilities	100.00%
<b>Food Products</b>		<b>7.13%</b>
	Packaged Foods & Meats	100.00%
<b>Diversified Telecommunication Services</b>		<b>5.77%</b>
	Integrated Telecommunication Services	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>5.70%</b>
	Integrated Oil & Gas	100.00%
<b>Metals &amp; Mining</b>		<b>4.61%</b>
	Diversified Metals & Mining	67.14%
	Steel	32.86%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>4.55%</b>
	Food Retail	75.28%
	Consumer Staples Merchandise Retail	24.72%
<b>Personal Care Products</b>		<b>3.87%</b>
	Personal Care Products	100.00%
<b>Household Products</b>		<b>3.54%</b>
	Household Products	100.00%
<b>Beverages</b>		<b>3.03%</b>
	Brewers	100.00%
<b>Chemicals</b>		<b>2.97%</b>
	Fertilizers & Agricultural Chemicals	76.99%
	Diversified Chemicals	23.01%
<b>Tobacco</b>		<b>2.75%</b>
	Tobacco	100.00%
<b>Professional Services</b>		<b>2.29%</b>
	Data Processing & Outsourced Services	100.00%
<b>Communications Equipment</b>		<b>1.93%</b>
	Communications Equipment	100.00%
<b>Air Freight &amp; Logistics</b>		<b>1.81%</b>
	Air Freight & Logistics	100.00%
<b>Biotechnology</b>		<b>1.80%</b>
	Biotechnology	100.00%
<b>Construction &amp; Engineering</b>		<b>1.50%</b>
	Construction & Engineering	100.00%
<b>Automobile Components</b>		<b>1.42%</b>
	Tires & Rubber	100.00%
<b>Health Care Providers &amp; Services</b>		<b>1.38%</b>
	Health Care Services	100.00%
<b>Entertainment</b>		<b>1.13%</b>
	Movies & Entertainment	100.00%
<b>Commercial Banks</b>		<b>0.99%</b>
	Diversified Banks	100.00%
<b>Automobiles</b>		<b>0.97%</b>
	Automobile Manufacturers	100.00%
<b>Media</b>		<b>0.93%</b>
	Cable & Satellite	100.00%
<b>Wireless Telecommunication Services</b>		<b>0.73%</b>
	Wireless Telecommunication Services	100.00%
<b>Aerospace &amp; Defense</b>		<b>0.70%</b>
	Aerospace & Defense	100.00%
<b>Independent Power Producers &amp; Energy Traders</b>		<b>0.44%</b>
	Independent Power Producers & Energy Traders	100.00%

<b>Energy Equipment &amp; Services</b>		<b>0.43%</b>
	Oil & Gas Equipment & Services	100.00%
<b>Household Durables</b>		<b>0.39%</b>
	Household Appliances	100.00%
<b>Ground Transportation</b>		<b>0.28%</b>
	Passenger Ground Transportation	100.00%
<b>Health Care Equipment &amp; Supplies</b>		<b>0.21%</b>
	Health Care Supplies	100.00%
<b>Specialty Retail</b>		<b>0.13%</b>
	Apparel Retail	100.00%
<b>Electrical Equipment</b>		<b>0.11%</b>
	Electrical Components & Equipment	100.00%
<b>Industrial Conglomerates</b>		<b>0.04%</b>
	Industrial Conglomerates	100.00%
<b>Paper &amp; Forest Products</b>		<b>0.03%</b>
	Paper Products	100.00%
<b>Machinery</b>		<b>0.02%</b>
	Industrial Machinery & Supplies & Components	100.00%
<b>Multi-Utilities</b>		<b>0.01%</b>
	Multi-Utilities	100.00%
<b>Capital Markets</b>		<b>0.01%</b>
	Financial Exchanges & Data	100.00%
<b>Textiles, Apparel &amp; Luxury Goods</b>		<b>0.01%</b>
	Apparel, Accessories & Luxury Goods	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

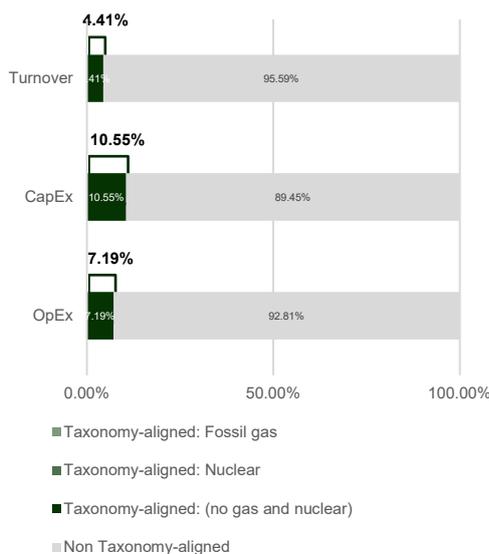
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

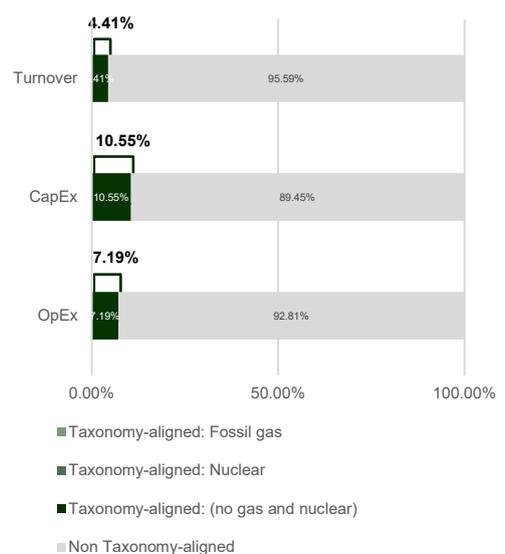
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

1.1 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.58 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 2.06 % to 4.41 %.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 20.35 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 31.95 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 10.58 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.3% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 93.34 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 and it was A-.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association (“ICMA”).

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
EUR	Other	3.70%	LUXEMBOURG
EUROPEAN STABILITY MECHANISM TREASURY BILL ZERO	Capital Markets	3.47%	SUPRANATIONAL
EUROPEAN UNION BILL BILL ZERO CPN 10/MAY/2024 EUR	Sovereigns	2.00%	SUPRANATIONAL
AMUNDI EUR CORPORATE BOND UCITS ETF DR ETP EUR	Third-party fund	1.58%	LUXEMBOURG
EUROPEAN UNION BILL BILL ZERO CPN 07/JUN/2024 EUR	Sovereigns	1.01%	SUPRANATIONAL
KINDER MORGAN INC CALLABLE NOTES FIXED 2.25%	Oil, Gas & Consumable Fuels	0.78%	UNITED STATES
DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED	Containers & Packaging	0.75%	UNITED KINGDOM
ARION BANKI HF MEDIUM TERM NOTE FIXED 0.625%	Commercial Banks	0.72%	ICELAND
ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR	Insurance	0.60%	GERMANY
NIBC BANK NV MEDIUM TERM NOTE FIXED 2% 09/APR/2024	Capital Markets	0.57%	NETHERLANDS
BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL	Real Estate Management & Development	0.57%	LUXEMBOURG
ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED	Insurance	0.56%	ITALY
BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 3.875%	Commercial Banks	0.56%	SPAIN
BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE	Commercial Banks	0.56%	FRANCE
BANK OF IRELAND GROUP PLC CALLABLE MEDIUM TERM	Commercial Banks	0.56%	IRELAND

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
CADENT 0.625% 09/24	MISCELLANEOUS	0.81%	UNITED KINGDOM
SANEF SA 1.875% 03/26	MISCELLANEOUS	0.81%	FRANCE
KINDER 2.25% 03/27	MISCELLANEOUS	0.81%	UNITED STATES OF AMERICA
GENERAL 0.85% 02/26	MISCELLANEOUS	0.80%	UNITED STATES OF AMERICA
DS SMITH 0.875% 09/26	MISCELLANEOUS	0.76%	UNITED KINGDOM
BPCE SA VAR 09/27	BANK & FINANCE	0.74%	FRANCE
SOCIETE VAR 06/29	MISCELLANEOUS	0.69%	FRANCE
REN FINANCE 0.5% 04/29	MISCELLANEOUS	0.69%	THE NETHERLANDS
INTESA 1.625% 04/25	BANK & FINANCE	0.68%	ITALY
ARION BANKI 0.625% 05/24	BANK & FINANCE	0.67%	ICELAND
ASSICURAZION 4.125% 05/26	MISCELLANEOUS	0.59%	ITALY
STELLANTIS 3.75% 03/24	MISCELLANEOUS	0.59%	THE NETHERLANDS
CAIXABANK SA VAR 02/29	MISCELLANEOUS	0.58%	SPAIN
ALLIANZ SE CALLABLE VAR 12/64	MISCELLANEOUS	0.57%	GERMANY
TELEFONICA EUROPE BV VAR 12/64	MISCELLANEOUS	0.57%	SPAIN

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

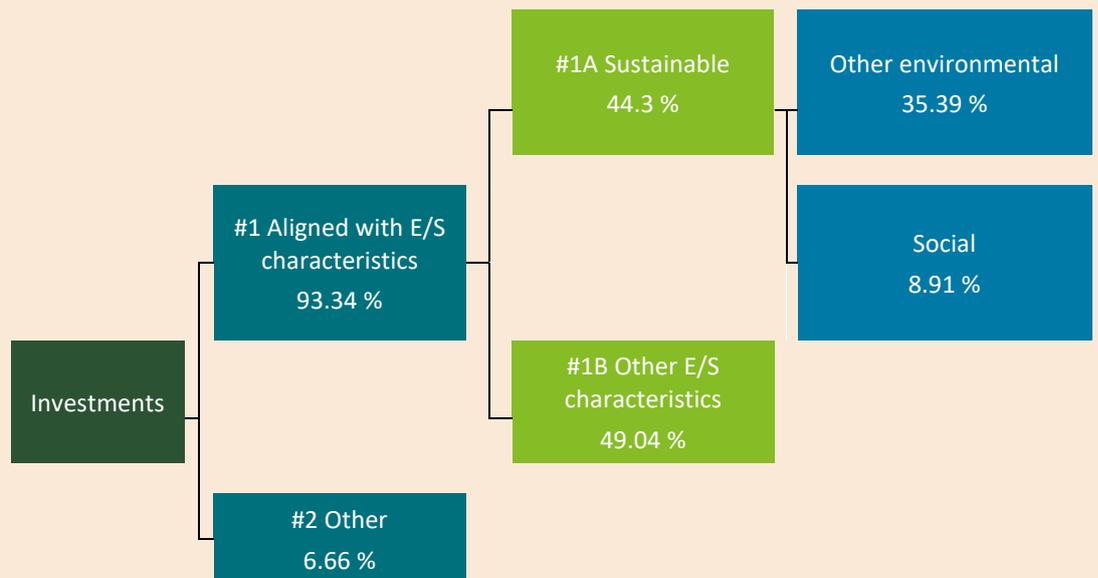
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 93.34 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 44.3 %, broken down into:
  - 8.91 % corresponding to socially sustainable investments.
  - 35.39 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Economic Sector	Sub-sector	Proportion
<b>Commercial Banks</b>		<b>27.93%</b>
	Diversified Banks	94.19%
	Regional Banks	5.81%
<b>Capital Markets</b>		<b>6.66%</b>
	Banks	39.78%
	Diversified Capital Markets	32.38%
	Investment Banking & Brokerage	15.67%
	Asset Management & Custody Banks	12.17%
<b>Insurance</b>		<b>6.54%</b>
	Multi-line Insurance	53.28%
	Life & Health Insurance	40.95%
	Reinsurance	5.77%
<b>Electric Utilities</b>		<b>6.54%</b>
	Electric Utilities	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>4.22%</b>
	Integrated Oil & Gas	38.58%
	Oil & Gas Exploration & Production	26.93%
	Oil & Gas Storage & Transportation	24.15%
	Oil & Gas Refining & Marketing	10.34%
<b>Consumer Finance</b>		<b>3.78%</b>
	Consumer Finance	100.00%
<b>Real Estate Management &amp; Development</b>		<b>3.54%</b>
	Real Estate Operating Companies	93.21%
	Real Estate Services	6.79%
<b>Diversified Telecommunication Services</b>		<b>3.53%</b>
	Integrated Telecommunication Services	100.00%
<b>Multi-Utilities</b>		<b>3.39%</b>
	Multi-Utilities	100.00%
<b>Other</b>		<b>3.10%</b>
	Other	100.00%
<b>Financial Services</b>		<b>2.94%</b>
	Diversified Financial Services	48.51%
	Commercial & Residential Mortgage Finance	38.74%
	Specialized Finance	10.36%
	Transaction & Payment Processing Services	2.38%
<b>Beverages</b>		<b>2.71%</b>
	Soft Drinks & Non-alcoholic Beverages	45.34%
	Brewers	36.92%
	Distillers & Vintners	17.74%
<b>Automobiles</b>		<b>1.76%</b>
	Automobile Manufacturers	100.00%
<b>Ground Transportation</b>		<b>1.66%</b>
	Passenger Ground Transportation	61.46%
	Rail Transportation	38.54%
<b>Wireless Telecommunication Services</b>		<b>1.61%</b>
	Wireless Telecommunication Services	100.00%
<b>Pharmaceuticals</b>		<b>1.48%</b>
	Pharmaceuticals	100.00%
<b>Health Care Equipment &amp; Supplies</b>		<b>1.46%</b>
	Health Care Equipment	100.00%
<b>Food Products</b>		<b>1.17%</b>

	Packaged Foods & Meats	100.00%
<b>Containers &amp; Packaging</b>		<b>1.16%</b>
	Paper & Plastic Packaging Products & Materials	100.00%
<b>Specialized REITs</b>		<b>0.97%</b>
	Telecom Tower REITs	100.00%
<b>Hotels, Restaurants &amp; Leisure</b>		<b>0.88%</b>
	Restaurants	76.42%
	Hotels, Resorts & Cruise Lines	23.58%
<b>Water Utilities</b>		<b>0.84%</b>
	Water Utilities	100.00%
<b>Independent Power Producers &amp; Energy Traders</b>		<b>0.81%</b>
	Independent Power Producers & Energy Traders	100.00%
<b>Textiles, Apparel &amp; Luxury Goods</b>		<b>0.75%</b>
	Apparel, Accessories & Luxury Goods	100.00%
<b>Sovereigns</b>		<b>0.75%</b>
	Sovereign	100.00%
<b>Building Products</b>		<b>0.72%</b>
	Building Products	100.00%
<b>Commercial Services &amp; Supplies</b>		<b>0.72%</b>
	Diversified Support Services	100.00%
<b>Construction &amp; Engineering</b>		<b>0.70%</b>
	Construction & Engineering	100.00%
<b>Media</b>		<b>0.67%</b>
	Advertising	73.73%
	Broadcasting	26.27%
<b>Diversified REITs</b>		<b>0.66%</b>
	Diversified REITs	100.00%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>0.60%</b>
	Food Retail	55.30%
	Consumer Staples Merchandise Retail	44.70%
<b>Automobile Components</b>		<b>0.54%</b>
	Automotive Parts & Equipment	61.30%
	Tires & Rubber	38.70%
<b>IT Services</b>		<b>0.52%</b>
	IT Consulting & Other Services	100.00%
<b>Industrial REITs</b>		<b>0.50%</b>
	Industrial REITs	100.00%
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>0.49%</b>
	Semiconductors	100.00%
<b>Construction Materials</b>		<b>0.49%</b>
	Construction Materials	100.00%
<b>Transportation Infrastructure</b>		<b>0.46%</b>
	Highways & Railtracks	89.71%
	Airport Services	10.29%
<b>Third-party fund</b>		<b>0.40%</b>
	Exchange Trade Fund	100.00%
<b>Life Sciences Tools &amp; Services</b>		<b>0.35%</b>
	Life Sciences Tools & Services	100.00%
<b>Tobacco</b>		<b>0.32%</b>
	Tobacco	100.00%
<b>Passenger Airlines</b>		<b>0.31%</b>
	Passenger Airlines	100.00%
<b>Metals &amp; Mining</b>		<b>0.26%</b>
	Precious Metals & Minerals	100.00%
<b>Biotechnology</b>		<b>0.25%</b>

	Biotechnology	100.00%
<b>Machinery</b>		<b>0.22%</b>
	Construction Machinery & Heavy Transportation Equipment	100.00%
<b>Aerospace &amp; Defense</b>		<b>0.20%</b>
	Aerospace & Defense	100.00%
<b>Household Products</b>		<b>0.14%</b>
	Household Products	100.00%
<b>Health Care Providers &amp; Services</b>		<b>0.10%</b>
	Health Care Services	100.00%
<b>Air Freight &amp; Logistics</b>		<b>0.07%</b>
	Air Freight & Logistics	100.00%
<b>Personal Care Products</b>		<b>0.06%</b>
	Personal Care Products	100.00%
<b>Gas Utilities</b>		<b>0.05%</b>
	Gas Utilities	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

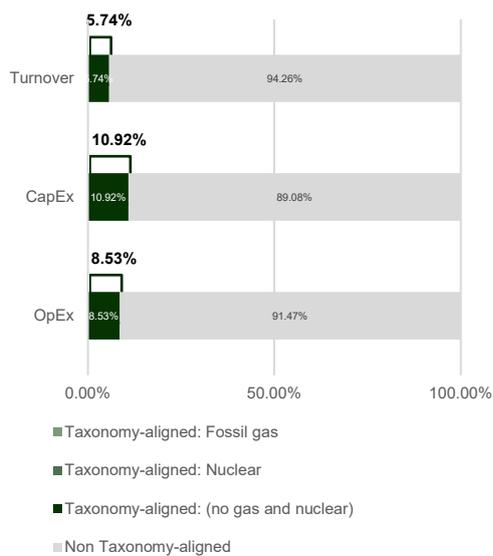
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

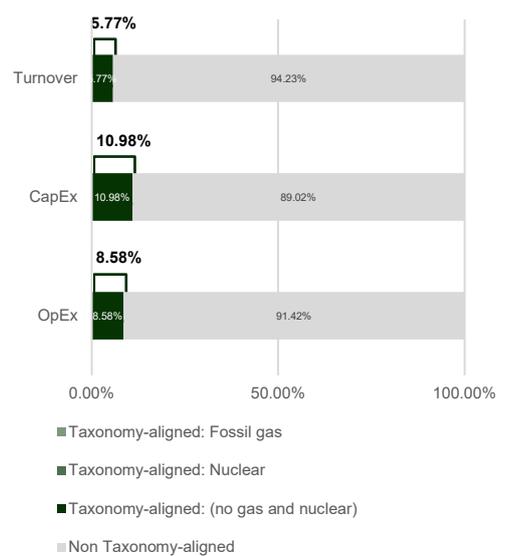
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 99.5% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.16 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 3.49 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 2.15 % to 5.74 %.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 35.39 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 8.91 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 6.66 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.16% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 92.27 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 and it was A-.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUITTON SE COMMON STOCK	Textiles, Apparel & Luxury Goods	5.88%	FRANCE
ASML HOLDING NV COMMON STOCK EUR 0.09	Semiconductors & Semiconductor Equipment	4.79%	NETHERLANDS
AIRBUS SE COMMON STOCK EUR 1	Aerospace & Defense	3.84%	NETHERLANDS
SANOFI COMMON STOCK EUR 2	Pharmaceuticals	3.42%	FRANCE
SIEMENS AG COMMON STOCK EUR 0	Industrial Conglomerates	3.40%	GERMANY
SCHNEIDER ELECTRIC SE	Electrical Equipment	2.91%	FRANCE
VINCI SA COMMON STOCK EUR 2.5	Construction & Engineering	2.83%	FRANCE
ALLIANZ SE COMMON STOCK EUR 0	Insurance	2.66%	GERMANY
ENEL SPA COMMON STOCK EUR 1	Electric Utilities	2.66%	ITALY
DEUTSCHE TELEKOM AG COMMON STOCK EUR 0	Diversified Telecommunication Services	2.65%	GERMANY
EUR	Other	2.54%	LUXEMBOURG
BNP PARIBAS SA COMMON STOCK EUR 2	Commercial Banks	2.32%	FRANCE
TOTALENERGIES SE COMMON STOCK EUR 2.5	Oil, Gas & Consumable Fuels	2.26%	FRANCE
SAP SE COMMON STOCK EUR 0	Software	2.25%	GERMANY
ING GROEP NV COMMON STOCK EUR 0.01	Commercial Banks	2.14%	NETHERLANDS

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
TOTALENERGIES SE COMMON	ENERGY SOURCES	6.55%	FRANCE
LVMH MOET HENNESSY LOUIS	TEXTILES/APPAREL	6.21%	FRANCE

SANOFI COMMON STOCK EUR	HEALTH/PERSONAL	4.00%	FRANCE
ASML HOLDING NV COMMON	ELECTRONIC COMPONENTS	3.46%	THE NETHERLANDS
AXA SA COMMON STOCK EUR	INSURANCE	3.46%	FRANCE
AIRBUS SE COMMON STOCK	AEROSPACE	3.40%	THE NETHERLANDS
LINDE PLC COMMON STOCK	CHEMICALS	3.28%	IRELAND
DEUTSCHE POST AG COMMON	TRANSPORTATION (AIRLINES)	2.69%	GERMANY
IBERDROLA SA COMMON	UTILITIES	2.56%	SPAIN
DEUTSCHE TELEKOM AG	TELECOMMUNICATIONS	2.49%	GERMANY
VINCI SA COMMON STOCK	CONSTRUCTION (HOUSING)	2.49%	FRANCE
UPM-KYMMENE OYJ COMMON	FOREST PRODUCTS	2.36%	FINLAND
RWE AG COMMON STOCK EUR	UTILITIES	2.33%	GERMANY
SIEMENS AG COMMON STOCK	INDUSTRIAL COMPONENTS	2.32%	GERMANY
ING GROEP NV COMMON	BANKING	2.07%	THE NETHERLANDS

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

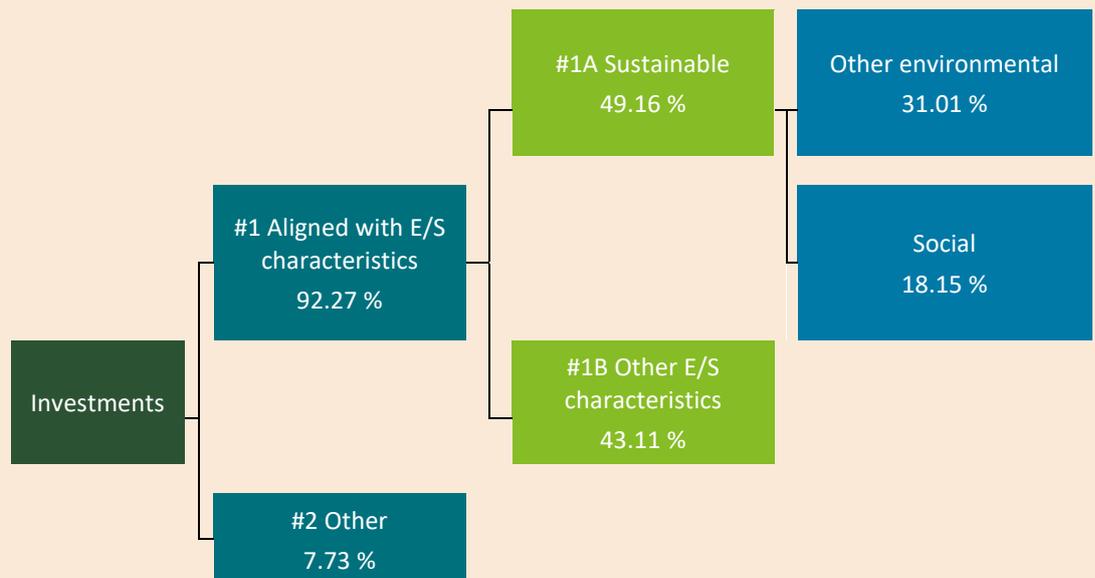
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 92.27 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 49.16 %, broken down into:
  - 18.15 % corresponding to socially sustainable investments.
  - 31.01 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Commercial Banks</b>		<b>9.14%</b>
	Diversified Banks	100.00%
<b>Textiles, Apparel &amp; Luxury Goods</b>		<b>8.34%</b>
	Apparel, Accessories & Luxury Goods	97.91%
	Footwear	2.09%
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>7.05%</b>
	Semiconductor Materials & Equipment	70.02%
	Semiconductors	29.98%
<b>Insurance</b>		<b>5.98%</b>
	Multi-line Insurance	77.92%
	Reinsurance	22.08%
<b>Electric Utilities</b>		<b>5.35%</b>
	Electric Utilities	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>5.33%</b>
	Integrated Oil & Gas	100.00%
<b>Chemicals</b>		<b>4.98%</b>
	Industrial Gases	68.93%
	Specialty Chemicals	31.07%
<b>Pharmaceuticals</b>		<b>4.62%</b>
	Pharmaceuticals	100.00%
<b>Other</b>		<b>4.06%</b>
	Other	100.00%
<b>Diversified Telecommunication Services</b>		<b>3.93%</b>
	Integrated Telecommunication Services	100.00%
<b>Aerospace &amp; Defense</b>		<b>3.84%</b>
	Aerospace & Defense	100.00%
<b>Industrial Conglomerates</b>		<b>3.40%</b>
	Industrial Conglomerates	100.00%
<b>Automobiles</b>		<b>3.02%</b>
	Automobile Manufacturers	100.00%
<b>Construction &amp; Engineering</b>		<b>2.83%</b>
	Construction & Engineering	100.00%
<b>Beverages</b>		<b>2.33%</b>
	Brewers	54.79%
	Soft Drinks & Non-alcoholic Beverages	45.21%
<b>Software</b>		<b>2.25%</b>
	Application Software	99.92%
	Systems Software	0.08%
<b>Specialty Retail</b>		<b>1.91%</b>
	Apparel Retail	100.00%
<b>Building Products</b>		<b>1.84%</b>
	Building Products	100.00%
<b>Health Care Equipment &amp; Supplies</b>		<b>1.63%</b>
	Health Care Supplies	100.00%
<b>Food Products</b>		<b>1.58%</b>
	Packaged Foods & Meats	100.00%
<b>Independent Power Producers &amp; Energy Traders</b>		<b>1.55%</b>
	Independent Power Producers & Energy Traders	100.00%
<b>Automobile Components</b>		<b>1.55%</b>

	Tires & Rubber	63.30%
	Automotive Parts & Equipment	36.70%
<b>Media</b>		<b>1.48%</b>
	Advertising	99.90%
	Publishing	0.10%
<b>Hotels, Restaurants &amp; Leisure</b>		<b>1.43%</b>
	Restaurants	100.00%
<b>Communications Equipment</b>		<b>1.35%</b>
	Communications Equipment	100.00%
<b>Air Freight &amp; Logistics</b>		<b>1.31%</b>
	Air Freight & Logistics	100.00%
<b>Entertainment</b>		<b>1.29%</b>
	Movies & Entertainment	100.00%
<b>Professional Services</b>		<b>1.26%</b>
	Data Processing & Outsourced Services	100.00%
<b>Capital Markets</b>		<b>1.02%</b>
	Financial Exchanges & Data	100.00%
<b>Biotechnology</b>		<b>0.98%</b>
	Biotechnology	100.00%
<b>Metals &amp; Mining</b>		<b>0.77%</b>
	Steel	100.00%
<b>Electrical Equipment</b>		<b>0.73%</b>
	Electrical Components & Equipment	100.00%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>0.67%</b>
	Consumer Staples Merchandise Retail	100.00%
<b>Commercial Services &amp; Supplies</b>		<b>0.60%</b>
	Diversified Support Services	100.00%
<b>Real Estate Management &amp; Development</b>		<b>0.29%</b>
	Real Estate Operating Companies	100.00%
<b>IT Services</b>		<b>0.20%</b>
	IT Consulting & Other Services	100.00%
<b>Paper &amp; Forest Products</b>		<b>0.08%</b>
	Paper Products	100.00%
<b>Multi-Utilities</b>		<b>0.02%</b>
	Multi-Utilities	100.00%
<b>Machinery</b>		<b>0.02%</b>
	Construction Machinery & Heavy Transportation Equipment	51.75%
	Industrial Machinery & Supplies & Components	48.25%
<b>Health Care Providers &amp; Services</b>		<b>0.00%</b>
	Health Care Services	100.00%
<b>Transportation Infrastructure</b>		<b>0.00%</b>
	Airport Services	100.00%
<b>Trading Companies &amp; Distributors</b>		<b>0.00%</b>
	Trading Companies & Distributors	100.00%
<b>Containers &amp; Packaging</b>		<b>0.00%</b>
	Metal, Glass & Plastic Containers	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

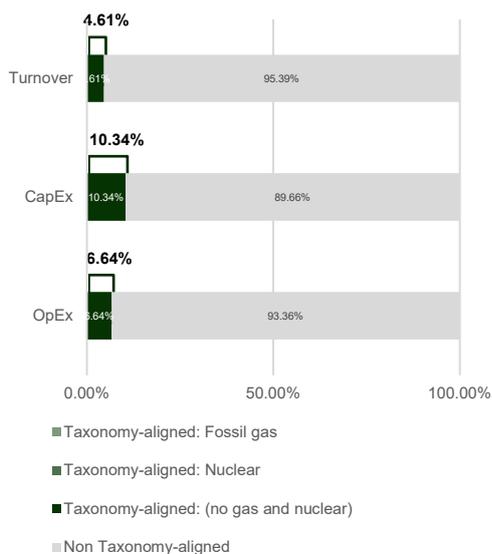
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

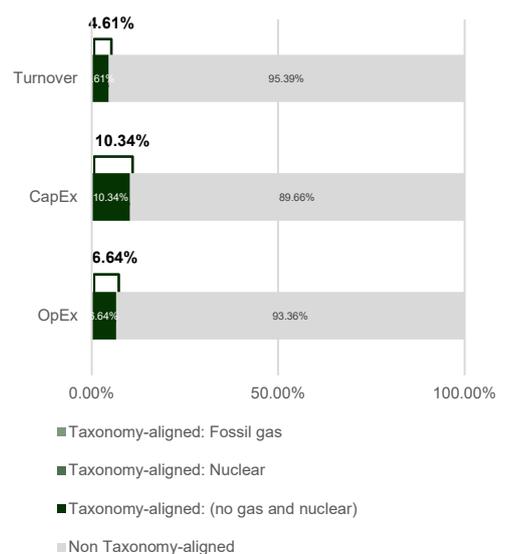
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.7 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.76 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 2.63 % to 4.61 %.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 31.01 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 18.15 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 7.73 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.95% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 79.17 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/05/2023-31/12/2023

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA NOTES FIXED 0.625%	Sovereigns	9.98%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 2.125%	Sovereigns	9.38%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 0.5%	Sovereigns	8.50%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 2.875%	Sovereigns	7.72%	UNITED STATES
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	Third-party fund	6.88%	LUXEMBOURG
UNITED STATES OF AMERICA NOTES FIXED 1.5%	Sovereigns	6.53%	UNITED STATES
JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	Third-party fund	6.34%	LUXEMBOURG
UNITED STATES OF AMERICA NOTES FIXED 2.75%	Sovereigns	5.70%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 0.875%	Sovereigns	5.04%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 2%	Sovereigns	4.91%	UNITED STATES
USD	Other	4.83%	LUXEMBOURG
USD CASH AT BROKER	Other	4.53%	LUXEMBOURG
UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	Third-party fund	4.04%	LUXEMBOURG
UNITED STATES OF AMERICA NOTES FIXED 2.125%	Sovereigns	4.00%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 0.25%	Sovereigns	2.45%	UNITED STATES



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

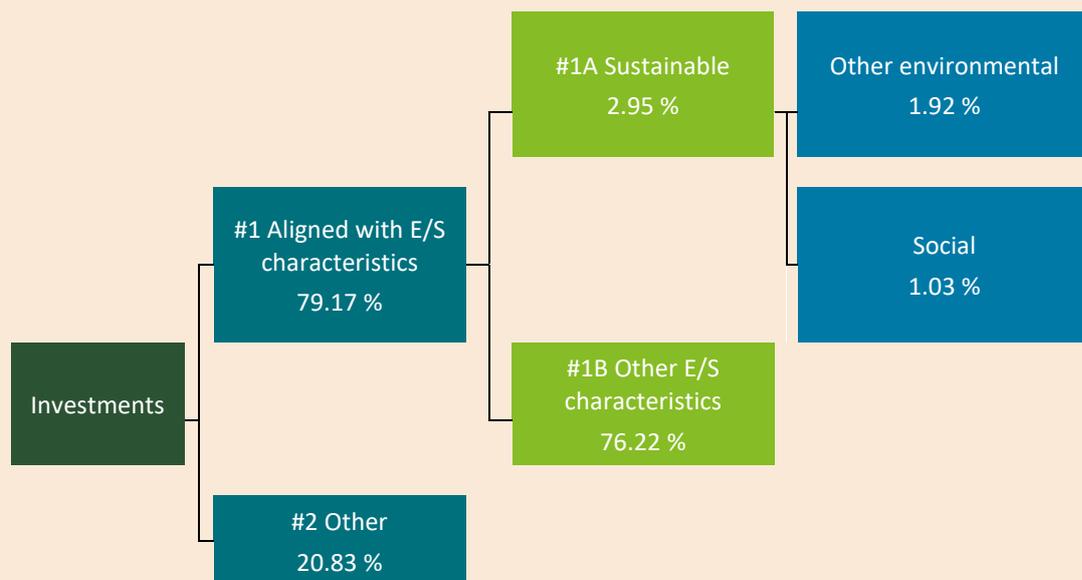
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 79.17 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 2.95 %, broken down into:
  - 1.03 % corresponding to socially sustainable investments.
  - 1.92 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Sovereigns</b>		<b>56.17%</b>
	Sovereign	100.00%
<b>Third-party fund</b>		<b>28.32%</b>
	Mutual Fund	96.49%
	Exchange Trade Fund	3.51%
<b>Other</b>		<b>11.91%</b>
	Other	100.00%
<b>Commercial Banks</b>		<b>2.07%</b>
	Diversified Banks	100.00%
<b>Industrial Conglomerates</b>		<b>1.20%</b>
	Industrial Conglomerates	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>0.34%</b>
	Integrated Oil & Gas	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

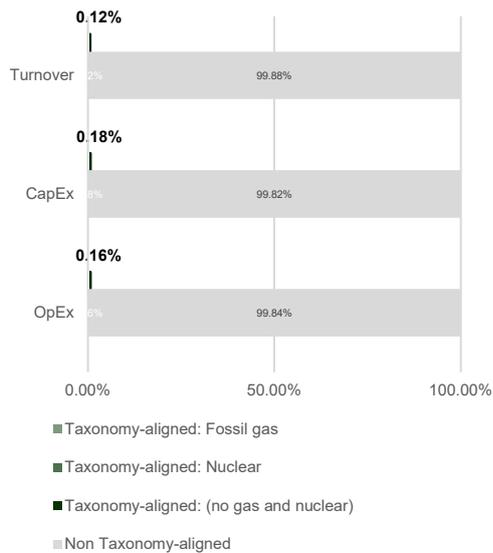
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

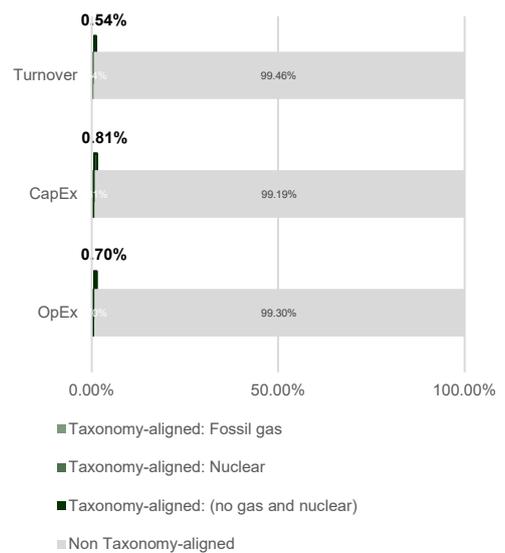
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 39.2% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.01 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.04 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 1.92 %.

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 1.03 %.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 20.83 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 3.25% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 75.16 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/05/2023-31/12/2023

Largest investments	Sector	% Assets	Country
USD	Other	8.71%	LUXEMBOURG
UNITED STATES OF AMERICA NOTES FIXED 2.125%	Sovereigns	8.39%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 2.875%	Sovereigns	6.60%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 0.625%	Sovereigns	6.23%	UNITED STATES
USD CASH AT BROKER	Other	5.99%	LUXEMBOURG
UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	Third-party fund	5.76%	LUXEMBOURG
UNITED STATES OF AMERICA NOTES FIXED 0.875%	Sovereigns	5.64%	UNITED STATES
JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN-END FUND	Third-party fund	5.57%	LUXEMBOURG
UNITED STATES OF AMERICA NOTES FIXED 0.5%	Sovereigns	5.29%	UNITED STATES
PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125%	Commercial Banks	4.91%	PORTUGAL
UNITED STATES OF AMERICA NOTES FIXED 2%	Sovereigns	4.82%	UNITED STATES
UNITED STATES OF AMERICA NOTES FIXED 1.5%	Sovereigns	4.74%	UNITED STATES
PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	Third-party fund	4.52%	LUXEMBOURG
JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	Third-party fund	4.38%	LUXEMBOURG
UNITED STATES OF AMERICA NOTES FIXED 2.75%	Sovereigns	3.78%	UNITED STATES



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

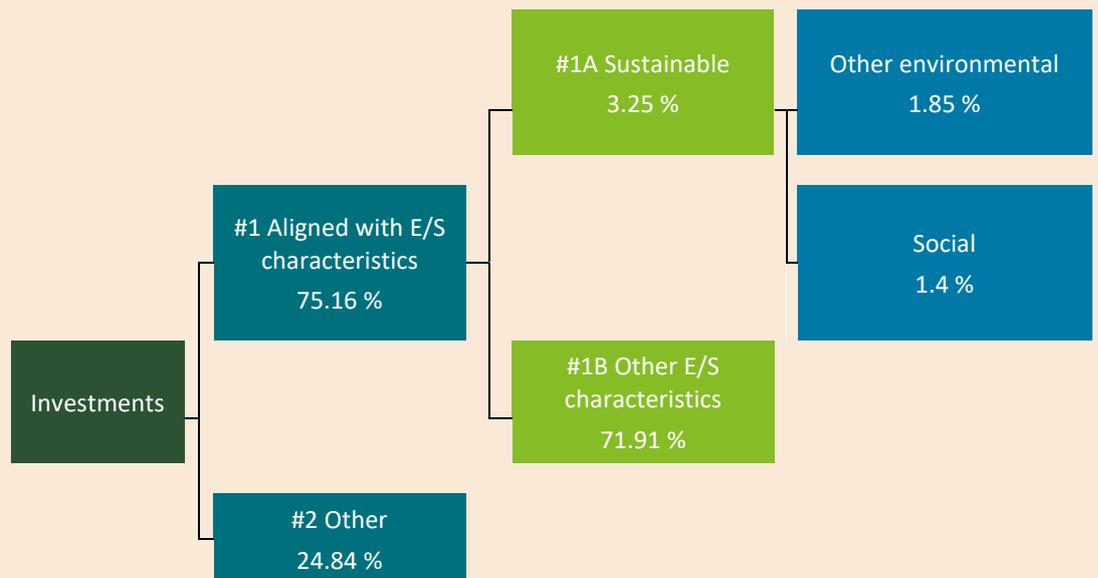
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 75.16 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 3.25 %, broken down into:
  - 1.4 % corresponding to socially sustainable investments.
  - 1.85 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Sovereigns</b>		<b>43.65%</b>
	Sovereign	100.00%
<b>Third-party fund</b>		<b>30.74%</b>
	Mutual Fund	98.13%
	Exchange Trade Fund	1.87%
<b>Other</b>		<b>17.18%</b>
	Other	100.00%
<b>Commercial Banks</b>		<b>7.28%</b>
	Regional Banks	67.47%
	Diversified Banks	32.53%
<b>Industrial Conglomerates</b>		<b>0.71%</b>
	Industrial Conglomerates	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>0.43%</b>
	Integrated Oil & Gas	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

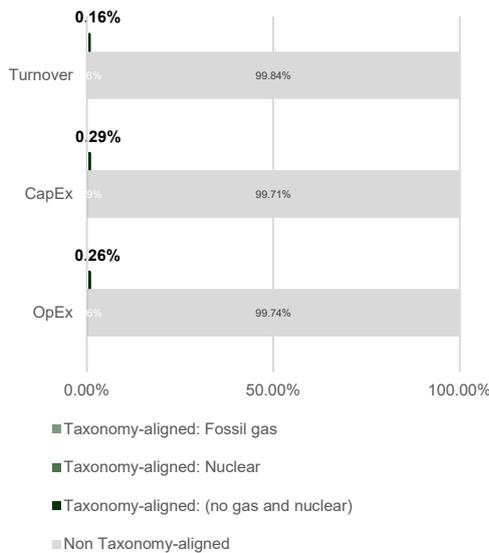
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

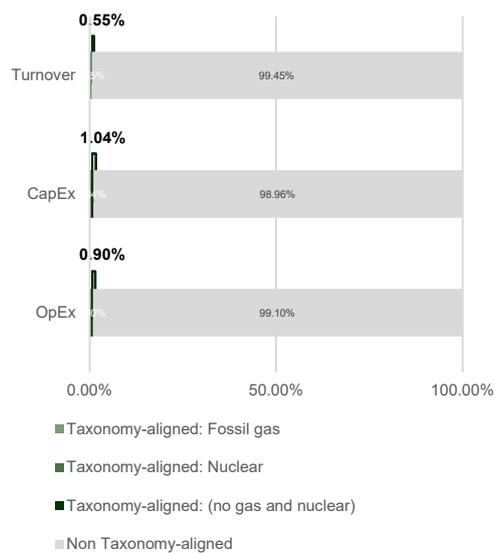
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 48.7% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.01 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.05 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 1.85 %.

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 1.4 %.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 24.84 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

- It made **sustainable investments with an environmental objective: \_\_\_%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: \_\_\_%**



**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.59% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.11 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 and it was A-.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association (“ICMA”).

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	Commercial Banks	1.54%	UNITED STATES
USD	Other	1.52%	LUXEMBOURG
EDP FINANCE BV CALLABLE NOTES FIXED 3.625%	Financial Services	1.42%	NETHERLANDS
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	Electric Utilities	1.29%	ITALY
EQUINOR ASA CALLABLE BOND FIXED 2.875% 06/APR/2025	Oil, Gas & Consumable Fuels	1.12%	NORWAY
UNICREDIT SPA CALLABLE NOTES VARIABLE 22/SEP/2026	Commercial Banks	1.10%	ITALY
APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026	Computers & Peripherals	1.05%	UNITED STATES
ENI SPA CALLABLE NOTES FIXED 4% 12/SEP/2023 USD	Oil, Gas & Consumable Fuels	1.04%	ITALY
ENEL FINANCE AMERICA LLC CALLABLE NOTES FIXED 7.1%	Electric Utilities	1.03%	ITALY
COCA-COLA EUROPACIFIC PARTNERS PLC CALLABLE NOTES	Beverages	1.02%	UNITED KINGDOM
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	Commercial Banks	1.00%	UNITED STATES
MCDONALD'S CORP CALLABLE NOTES FIXED 4.8%	Hotels, Restaurants & Leisure	0.98%	UNITED STATES
CITIGROUP INC CALLABLE NOTES VARIABLE 24/FEB/2028	Commercial Banks	0.98%	UNITED STATES
INTEL CORP CALLABLE NOTES FIXED 3.75% 05/AUG/2027	Semiconductors & Semiconductor Equipment	0.93%	UNITED STATES
BARCLAYS PLC CALLABLE NOTES VARIABLE 10/DEC/2024	Commercial Banks	0.91%	UNITED KINGDOM

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
ISHARES USD SHORT	EXCHANGE-TRADED FUNDS	1.65%	IRELAND
BANK OF VAR 02/26	BANK & FINANCE	1.51%	UNITED STATES OF AMERICA
EDP FINANCE 3.625% 07/24	BANK & FINANCE	1.40%	THE NETHERLANDS
ENEL 1.375% 07/26	UTILITIES	1.24%	ITALY
EQUINOR ASA 2.875% 04/25	MISCELLANEOUS	1.10%	NORWAY
WELLS FARGO & VAR 05/25	BANK & FINANCE	1.07%	UNITED STATES OF AMERICA
ENI SPA 4% 09/23	MISCELLANEOUS	1.04%	ITALY
ENEL FINANCE 7.1% 10/27	UTILITIES	1.00%	ITALY
JPMORGAN CHASE VAR 04/26	MISCELLANEOUS	0.97%	UNITED STATES OF AMERICA
COMCAST CORP 3.7% 04/24	MISCELLANEOUS	0.94%	UNITED STATES OF AMERICA
INTEL CORP 3.75% 08/27	MISCELLANEOUS	0.93%	UNITED STATES OF AMERICA
AIG GLOBAL 0.45% 12/23	MISCELLANEOUS	0.91%	UNITED STATES OF AMERICA
BARCLAYS PLC VAR 12/24	MISCELLANEOUS	0.90%	UNITED KINGDOM
CITIGROUP INC VAR 05/25	MISCELLANEOUS	0.89%	UNITED STATES OF AMERICA
MCDONALD'S 1.45% 09/25	MISCELLANEOUS	0.88%	UNITED STATES OF AMERICA

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

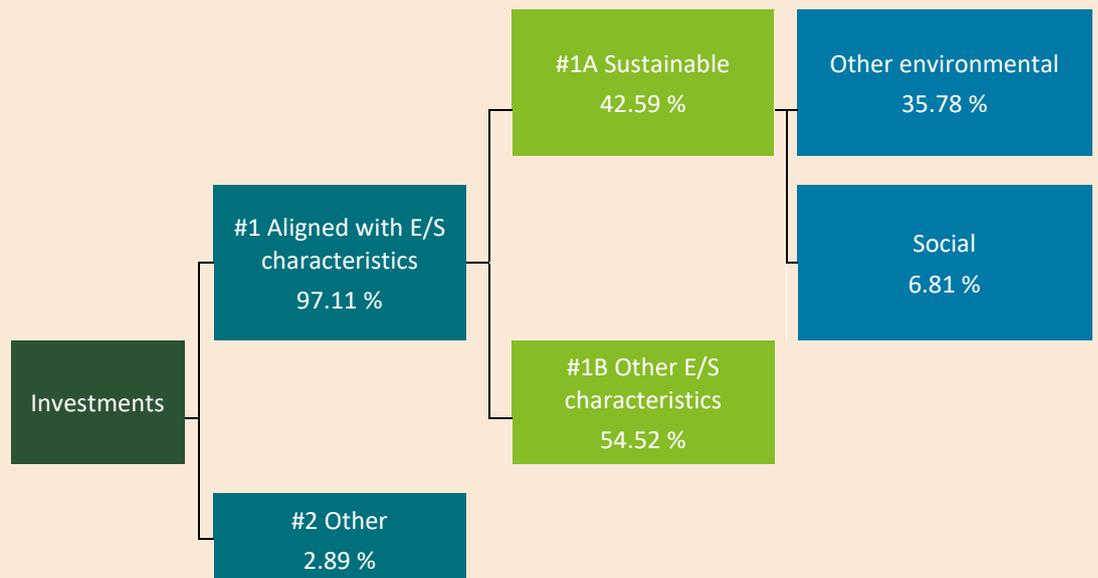
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 97.11 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 42.59 %, broken down into:
  - 6.81 % corresponding to socially sustainable investments.
  - 35.78 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Commercial Banks</b>		<b>29.41%</b>
	Diversified Banks	98.19%
	Regional Banks	1.81%
<b>Capital Markets</b>		<b>10.00%</b>
	Investment Banking & Brokerage	66.59%
	Diversified Capital Markets	25.33%
	Banks	8.08%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>5.09%</b>
	Integrated Oil & Gas	55.96%
	Oil & Gas Storage & Transportation	24.80%
	Oil & Gas Refining & Marketing	12.10%
	Oil & Gas Exploration & Production	7.15%
<b>Consumer Finance</b>		<b>4.91%</b>
	Consumer Finance	100.00%
<b>Beverages</b>		<b>3.70%</b>
	Soft Drinks & Non-alcoholic Beverages	56.86%
	Brewers	29.71%
	Distillers & Vintners	13.44%
<b>Diversified Telecommunication Services</b>		<b>3.24%</b>
	Integrated Telecommunication Services	100.00%
<b>Electric Utilities</b>		<b>3.09%</b>
	Electric Utilities	100.00%
<b>Automobiles</b>		<b>3.07%</b>
	Automobile Manufacturers	100.00%
<b>Financial Services</b>		<b>2.90%</b>
	Specialized Finance	82.34%
	Diversified Financial Services	17.66%
<b>Insurance</b>		<b>2.42%</b>
	Multi-line Insurance	83.31%
	Reinsurance	16.69%
<b>Food Products</b>		<b>2.12%</b>
	Packaged Foods & Meats	100.00%
<b>Hotels, Restaurants &amp; Leisure</b>		<b>1.99%</b>
	Restaurants	100.00%
<b>Biotechnology</b>		<b>1.84%</b>
	Biotechnology	100.00%
<b>Wireless Telecommunication Services</b>		<b>1.81%</b>
	Wireless Telecommunication Services	100.00%
<b>Computers &amp; Peripherals</b>		<b>1.71%</b>
	Technology Hardware, Storage & Peripherals	100.00%
<b>Other</b>		<b>1.62%</b>
	Other	100.00%
<b>Pharmaceuticals</b>		<b>1.62%</b>
	Pharmaceuticals	100.00%
<b>Specialized REITs</b>		<b>1.52%</b>
	Telecom Tower REITs	81.70%
	Data Center REITs	18.30%
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>1.50%</b>
	Semiconductors	100.00%
<b>Health Care Providers &amp; Services</b>		<b>1.43%</b>
	Health Care Facilities	62.23%
	Health Care Distributors	30.99%
	Health Care Services	6.77%
<b>Tobacco</b>		<b>1.37%</b>
	Tobacco	100.00%
<b>Health Care Equipment &amp; Supplies</b>		<b>1.31%</b>
	Health Care Equipment	100.00%
<b>Broadline Retail</b>		<b>1.30%</b>
	Broadline Retail	100.00%
<b>Software</b>		<b>1.13%</b>
	Systems Software	100.00%
<b>Household Products</b>		<b>0.94%</b>

	Household Products	100.00%
<b>Entertainment</b>		<b>0.93%</b>
	Movies & Entertainment	100.00%
<b>Diversified REITs</b>		<b>0.93%</b>
	Diversified REITs	100.00%
<b>IT Services</b>		<b>0.90%</b>
	IT Consulting & Other Services	100.00%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>0.86%</b>
	Consumer Staples Merchandise Retail	100.00%
<b>Containers &amp; Packaging</b>		<b>0.80%</b>
	Paper & Plastic Packaging Products & Materials	100.00%
<b>Media</b>		<b>0.80%</b>
	Advertising	70.96%
	Cable & Satellite	29.04%
<b>Machinery</b>		<b>0.72%</b>
	Construction Machinery & Heavy Transportation Equipment	67.29%
	Agricultural & Farm Machinery	32.71%
<b>Industrial REITs</b>		<b>0.58%</b>
	Industrial REITs	100.00%
<b>Automobile Components</b>		<b>0.55%</b>
	Automotive Parts & Equipment	100.00%
<b>Air Freight &amp; Logistics</b>		<b>0.47%</b>
	Air Freight & Logistics	100.00%
<b>Life Sciences Tools &amp; Services</b>		<b>0.44%</b>
	Life Sciences Tools & Services	100.00%
<b>Multi-Utilities</b>		<b>0.37%</b>
	Multi-Utilities	100.00%
<b>Energy Equipment &amp; Services</b>		<b>0.36%</b>
	Oil & Gas Equipment & Services	100.00%
<b>Chemicals</b>		<b>0.27%</b>
	Commodity Chemicals	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

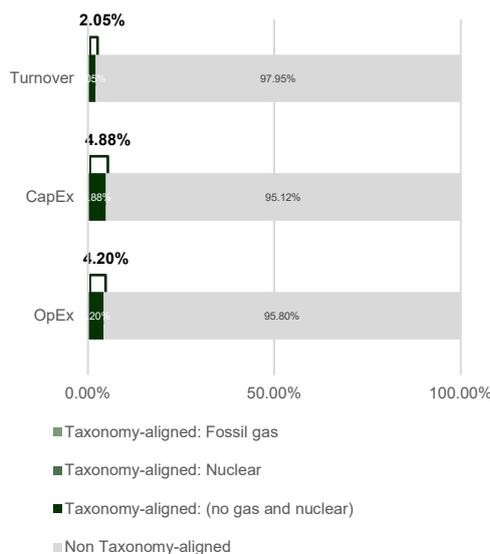
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

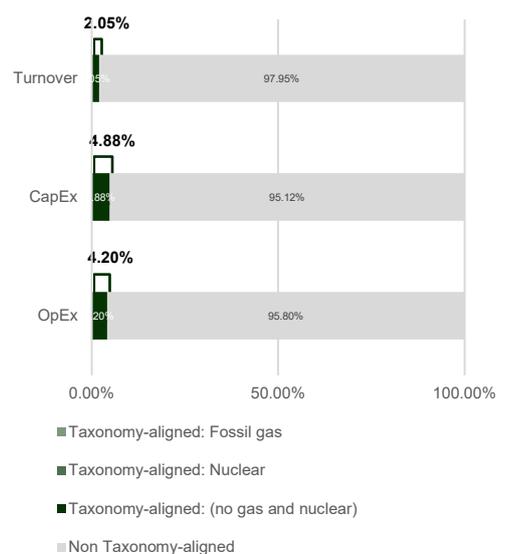
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.02 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.53 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has decreased, from 2.07 % to 2.05 %

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 35.78 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 6.81 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 2.89 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

- It made **sustainable investments with an environmental objective: \_\_\_%**
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: \_\_\_%**



**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.59% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 93.51 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 and it was A-.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association (“ICMA”).

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
SPDR BLOOMBERG 0-3 YEAR EURO CORPORATE BOND UCITS	Third-party fund	5.36%	IRELAND
MORGAN STANLEY INVESTMENT FUNDS - SHORT MATURITY	Third-party fund	5.22%	LUXEMBOURG
AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR	Third-party fund	4.95%	FRANCE
AMUNDI ENHANCED ULTRA SHORT TERM SRI OPEN-END FUND	Third-party fund	4.87%	FRANCE
INVESCO S&P 500 UCITS ETF ETP USD	Third-party fund	4.17%	IRELAND
ISHARES EUR CORP BOND 0-3YR ESG UCITS ETF ETP EUR	Third-party fund	4.06%	IRELAND
ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	Third-party fund	3.41%	IRELAND
EUR	Other	2.79%	LUXEMBOURG
REPUBLIC OF ITALY BILL ZERO CPN 12/MAY/2023 EUR	Sovereigns	2.48%	ITALY
AMUNDI INDEX EURO CORPORATE SRI 0-3Y UCITS ETF DR	Third-party fund	2.29%	LUXEMBOURG
FRENCH REPUBLIC BILL ZERO CPN 20/MAR/2024 EUR 1	Sovereigns	2.27%	FRANCE
REPUBLIC OF ITALY BILL ZERO CPN 12/JAN/2024 EUR	Sovereigns	2.21%	ITALY
XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	Third-party fund	2.21%	LUXEMBOURG
FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	Sovereigns	2.03%	GERMANY
AMUNDI S&P 500 UCITS ETF ETP	Third-party fund	1.99%	LUXEMBOURG

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
MORGAN STANLEY	OPEN END MUTUAL FUND	5.58%	LUXEMBOURG
AMUNDI ENHANCED ULTRA	OPEN END MUTUAL FUND	4.94%	FRANCE
REPUBLIC OF ZERO 05/23	TREASURY BILLS	3.64%	ITALY
INVESCO S&P 500 UCITS	EXCHANGE-TRADED FUNDS	3.23%	IRELAND
AMUNDI ULTRA SHORT TERM	OPEN END MUTUAL FUND	2.57%	FRANCE
UNITED 0.375% 07/27	TREASURY NOTES	1.89%	UNITED STATES OF AMERICA
UNITED STATES 3% 07/24	TREASURY NOTES	1.75%	UNITED STATES OF AMERICA
FEDERAL 0%04/23	TREASURY BILLS	1.70%	GERMANY
REPUBLIC OF ZERO 02/23	TREASURY BILLS	1.69%	ITALY
XTRACKERS S&P 500 SWAP	EXCHANGE-TRADED FUNDS	1.66%	LUXEMBOURG
AMUNDI INDEX EURO	EXCHANGE-TRADED FUNDS	1.65%	LUXEMBOURG
KINGDOM OF SPAIN 03/23	TREASURY BILLS	1.58%	SPAIN
AMUNDI S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	1.57%	LUXEMBOURG
ISHARES CORE EUR CORP	EXCHANGE-TRADED FUNDS	1.54%	IRELAND
REPUBLIC OF ZERO 04/23	TREASURY BILLS	1.53%	ITALY

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

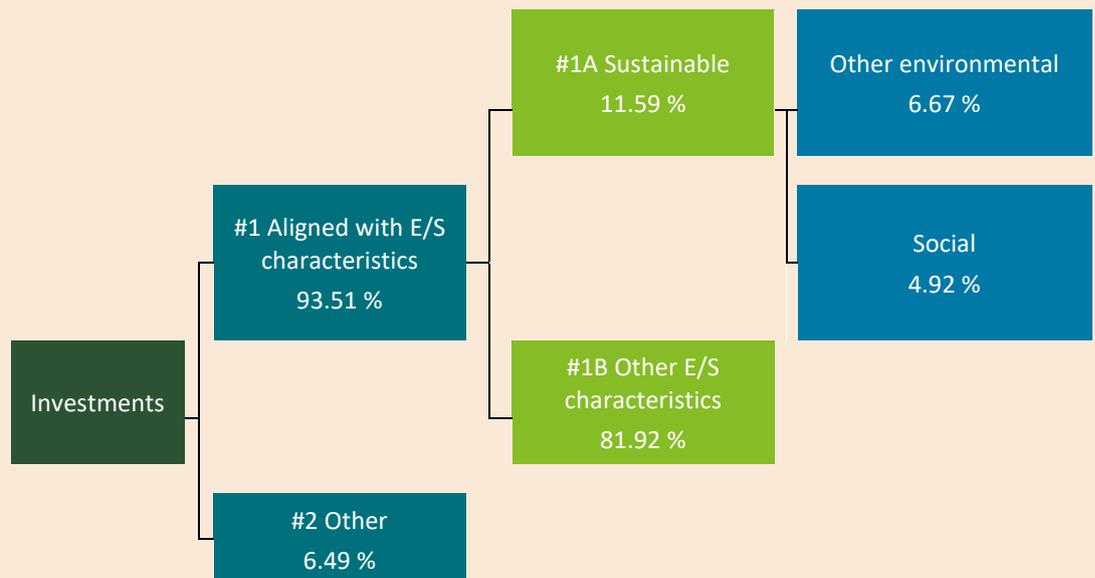
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 93.51 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 11.59 %, broken down into:
  - 4.92 % corresponding to socially sustainable investments.
  - 6.67 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>60.88%</b>
	Exchange Trade Fund	60.26%
	Mutual Fund	39.74%
<b>Sovereigns</b>		<b>32.28%</b>
	Sovereign	100.00%
<b>Other</b>		<b>4.45%</b>
	Other	100.00%
<b>Capital Markets</b>		<b>2.39%</b>
	Asset Management & Custody Banks	51.08%
	Investment Banking & Brokerage	48.92%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

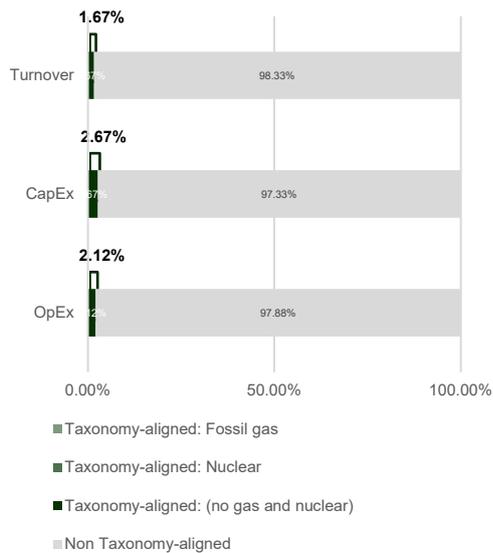
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

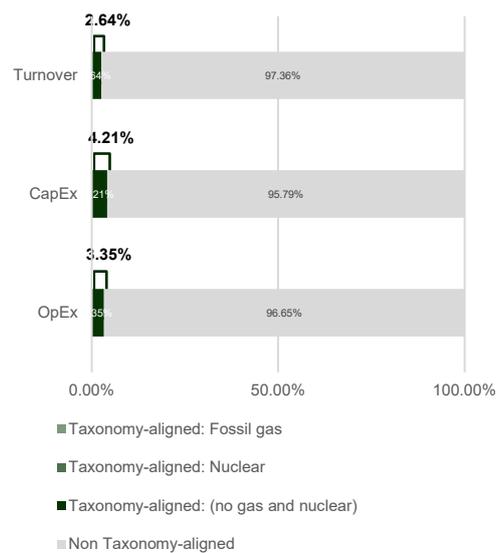
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 68.7% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.1 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.9 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 0.65 % to 1.67 %.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 6.67 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 4.92 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 6.49 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.8% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 91.8 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 and it was A-.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
INVESCO S&P 500 UCITS ETF ETP USD	Third-party fund	8.62%	IRELAND
XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	Third-party fund	4.66%	LUXEMBOURG
AMUNDI S&P 500 UCITS ETF ETP	Third-party fund	4.22%	LUXEMBOURG
ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	Third-party fund	4.06%	IRELAND
AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR	Third-party fund	3.83%	FRANCE
LYXOR S&P 500 UCITS ETF ETP EUR	Third-party fund	3.75%	LUXEMBOURG
AMUNDI ENHANCED ULTRA SHORT TERM SRI OPEN-END FUND	Third-party fund	3.75%	FRANCE
EUR	Other	2.81%	LUXEMBOURG
MORGAN STANLEY INVESTMENT FUNDS - SHORT MATURITY	Third-party fund	2.74%	LUXEMBOURG
ISHARES CORE MSCI EUROPE UCITS ETF ETP	Third-party fund	2.63%	IRELAND
XTRACKERS II EUR CORPORATE BOND UCITS ETF ETP EUR	Third-party fund	2.20%	LUXEMBOURG
AMUNDI EUR CORPORATE BOND UCITS ETF DR ETP EUR	Third-party fund	2.19%	LUXEMBOURG
XTRACKERS MSCI EUROPE UCITS ETF	Third-party fund	1.93%	LUXEMBOURG
AMUNDI INDEX MSCI EUROPE UCITS ETF DR ETP EUR	Third-party fund	1.90%	LUXEMBOURG
ISHARES MSCI USA ESG SCREENED UCITS ETF ETP USD	Third-party fund	1.85%	IRELAND

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
INVESCO S&P 500 UCITS	EXCHANGE-TRADED FUNDS	7.65%	IRELAND
XTRACKERS S&P 500 SWAP	EXCHANGE-TRADED FUNDS	3.94%	LUXEMBOURG
MORGAN STANELY	OPEN END MUTUAL FUND	3.83%	LUXEMBOURG
AMUNDI S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	3.73%	LUXEMBOURG
AMUNDI ENHANCED ULTRA	OPEN END MUTUAL FUND	3.56%	FRANCE
LYXOR S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	3.28%	LUXEMBOURG
AMUNDI ULTRA SHORT TERM	OPEN END MUTUAL FUND	2.52%	FRANCE
ISHARES CORE EUR CORP	EXCHANGE-TRADED FUNDS	2.23%	IRELAND
ISHARES CORE MSCI EUROPE	EXCHANGE-TRADED FUNDS	2.14%	IRELAND
UNITED 0.375% 07/27	TREASURY NOTES	2.11%	UNITED STATES OF AMERICA
KINGDOM OF ZERO 05/23	TREASURY BILLS	2.00%	SPAIN
UNITED STATES 3% 07/24	TREASURY NOTES	1.94%	UNITED STATES OF AMERICA
FEDERAL ZERO 06/23	TREASURY BILLS	1.94%	GERMANY
AMUNDI INDEX MSCI	EXCHANGE-TRADED FUNDS	1.79%	LUXEMBOURG
XTRACKERS MSCI EMERGING	EXCHANGE-TRADED FUNDS	1.57%	IRELAND

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

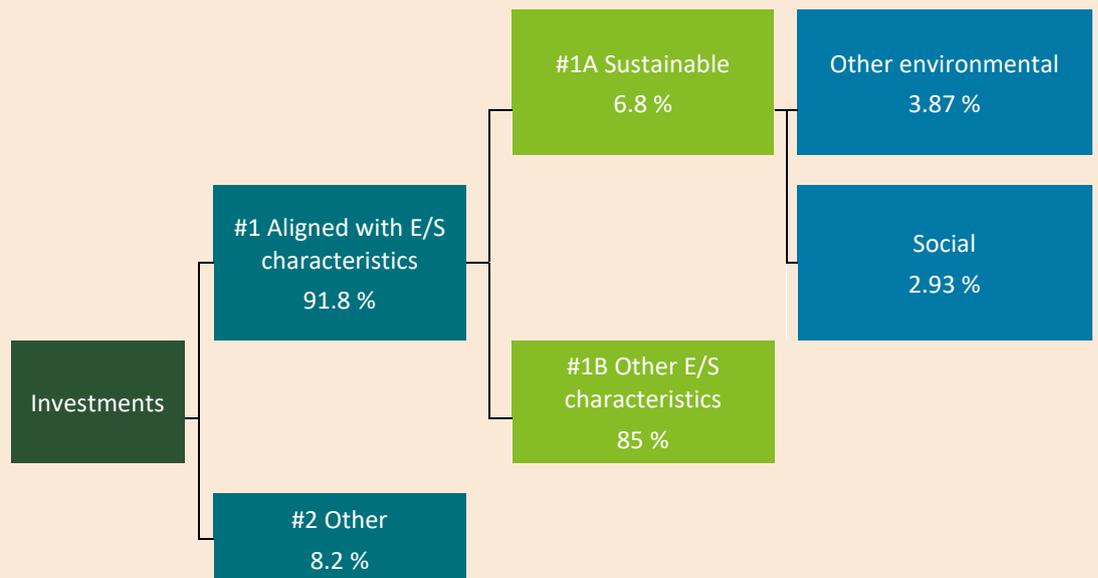
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 91.8 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 6.8 %, broken down into:
  - 2.93 % corresponding to socially sustainable investments.
  - 3.87 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>67.14%</b>
	Exchange Trade Fund	73.19%
	Mutual Fund	26.81%
<b>Sovereigns</b>		<b>25.66%</b>
	Sovereign	100.00%
<b>Other</b>		<b>5.33%</b>
	Other	100.00%
<b>Capital Markets</b>		<b>1.87%</b>
	Asset Management & Custody Banks	50.44%
	Investment Banking & Brokerage	49.56%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

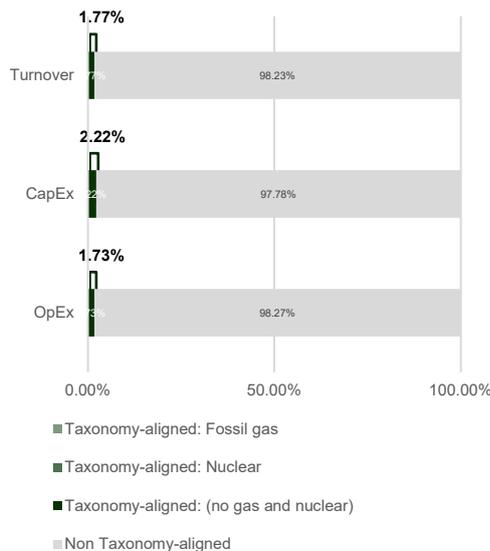
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

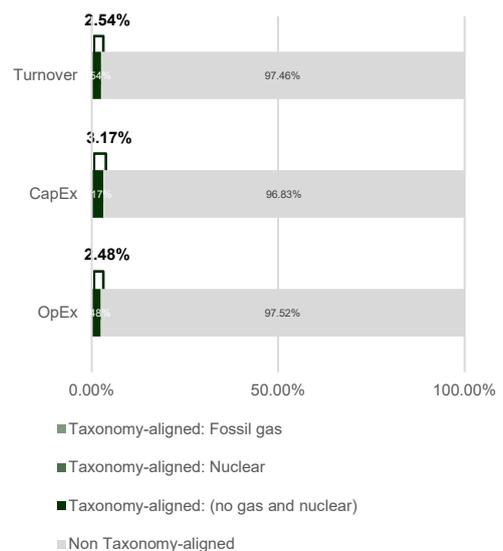
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 73% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.09 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.08 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 0.95 % to 1.77 %.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 3.87 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 2.93 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 8.2 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



**YES**

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.13% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 90.79 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 and it was A-.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association (“ICMA”).

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
INVESCO S&P 500 UCITS ETF ETP USD	Third-party fund	14.23%	IRELAND
XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	Third-party fund	7.87%	LUXEMBOURG
AMUNDI S&P 500 UCITS ETF ETP	Third-party fund	6.87%	LUXEMBOURG
LYXOR S&P 500 UCITS ETF ETP EUR	Third-party fund	5.33%	LUXEMBOURG
ISHARES CORE MSCI EUROPE UCITS ETF ETP	Third-party fund	4.29%	IRELAND
EUR	Other	3.46%	LUXEMBOURG
BNP PARIBAS EASY S&P 500 UCITS ETF ETP EUR	Third-party fund	3.29%	FRANCE
ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	Third-party fund	3.23%	IRELAND
XTRACKERS MSCI EUROPE UCITS ETF	Third-party fund	3.08%	LUXEMBOURG
ISHARES MSCI USA ESG SCREENED UCITS ETF ETP USD	Third-party fund	3.00%	IRELAND
AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR	Third-party fund	2.91%	LUXEMBOURG
AMUNDI INDEX MSCI EUROPE UCITS ETF DR ETP EUR	Third-party fund	2.79%	LUXEMBOURG
XTRACKERS MSCI EMERGING MARKETS UCITS ETF ETP EUR	Third-party fund	2.55%	IRELAND
EUR CASH AT BROKER	Other	2.00%	LUXEMBOURG
ISHARES S&P 500 SWAP UCITS ETF ETP USD	Third-party fund	2.00%	IRELAND

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
INVESCO S&P 500 UCITS	EXCHANGE-TRADED FUNDS	13.52%	IRELAND

XTRACKERS S&P 500 SWAP	EXCHANGE-TRADED FUNDS	6.96%	LUXEMBOURG
AMUNDI S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	6.58%	LUXEMBOURG
LYXOR S&P 500 UCITS ETF	EXCHANGE-TRADED FUNDS	5.79%	LUXEMBOURG
ISHARES CORE MSCI EUROPE	EXCHANGE-TRADED FUNDS	3.97%	IRELAND
AMUNDI INDEX MSCI	EXCHANGE-TRADED FUNDS	3.16%	LUXEMBOURG
AMUNDI ULTRA SHORT TERM	OPEN END MUTUAL FUND	2.89%	FRANCE
XTRACKERS MSCI EUROPE	EXCHANGE-TRADED FUNDS	2.85%	LUXEMBOURG
XTRACKERS MSCI EMERGING	EXCHANGE-TRADED FUNDS	2.78%	IRELAND
AMUNDI INDEX MSCI EUROPE	EXCHANGE-TRADED FUNDS	2.73%	LUXEMBOURG
ISHARES MSCI USA ESG	EXCHANGE-TRADED FUNDS	2.24%	IRELAND
ISHARES CORE MSCI EM IMI	EXCHANGE-TRADED FUNDS	1.98%	IRELAND
UNITED 0.375% 07/27	TREASURY NOTES	1.87%	UNITED STATES OF AMERICA
ISHARES S&P 500 SWAP	EXCHANGE-TRADED FUNDS	1.83%	IRELAND
BNP PARIBAS EASY S&P 500	EXCHANGE-TRADED FUNDS	1.83%	FRANCE

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

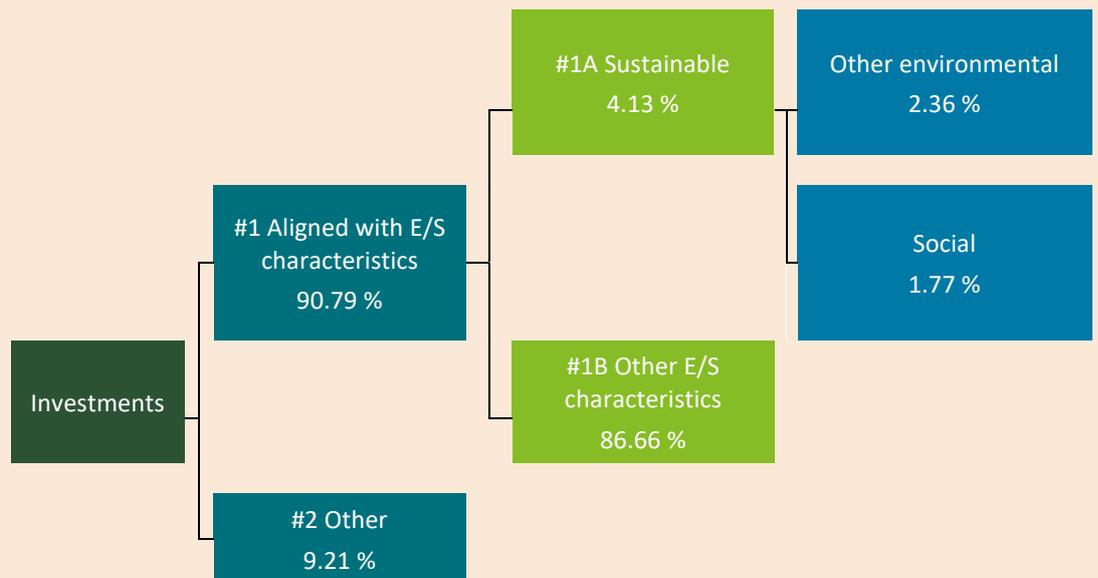
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 90.79 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 4.13 %, broken down into:
  - 1.77 % corresponding to socially sustainable investments.
  - 2.36 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>75.66%</b>
	Exchange Trade Fund	91.77%
	Mutual Fund	8.23%
<b>Sovereigns</b>		<b>16.91%</b>
	Sovereign	100.00%
<b>Other</b>		<b>7.08%</b>
	Other	100.00%
<b>Capital Markets</b>		<b>0.35%</b>
	Investment Banking & Brokerage	56.14%
	Asset Management & Custody Banks	43.86%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

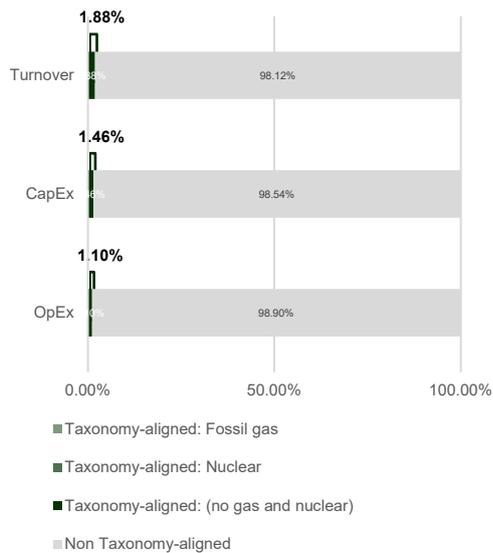
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

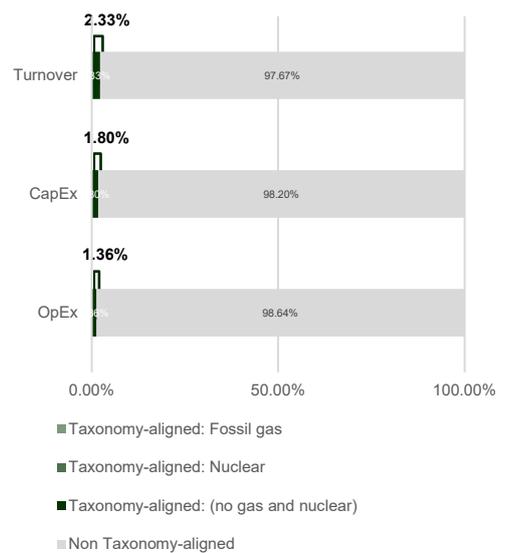
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 82.8% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.07 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.31 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 1.27 % to 1.88 %.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 2.36 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 1.77 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 9.21 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.56% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 98.99 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/05/2023-31/12/2023

Largest investments	Sector	% Assets	Country
ISHARES EUR GOVT BOND 3-5YR UCITS ETF ETP GBP	Third-party fund	15.73%	IRELAND
AMUNDI EURO GOVERNMENT BOND 1-3Y ETP EUR	Third-party fund	14.06%	LUXEMBOURG
SPDR BLOOMBERG 0-3 YEAR EURO CORPORATE BOND UCITS	Third-party fund	14.04%	IRELAND
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	Third-party fund	6.82%	IRELAND
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF ETP	Third-party fund	6.48%	IRELAND
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	Third-party fund	6.48%	LUXEMBOURG
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF	Third-party fund	6.46%	IRELAND
ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	Third-party fund	5.80%	IRELAND
ISHARES EUR ULTRASHORT BOND UCITS ETF ETP EUR	Third-party fund	5.32%	IRELAND
VANGUARD USD TREASURY BOND UCITS ETF ETP GBP	Third-party fund	3.62%	IRELAND
AMUNDI MSCI EUROPE II UCITS ETF ETP EUR	Third-party fund	3.48%	FRANCE
XTRACKERS MSCI EUROPE UCITS ETF	Third-party fund	3.06%	LUXEMBOURG
ISHARES CORE S&P 500 UCITS ETF ETP	Third-party fund	2.53%	IRELAND
VANGUARD S&P 500 UCITS ETF ETP GBP	Third-party fund	2.51%	IRELAND
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF DR ETP	Third-party fund	2.18%	LUXEMBOURG



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

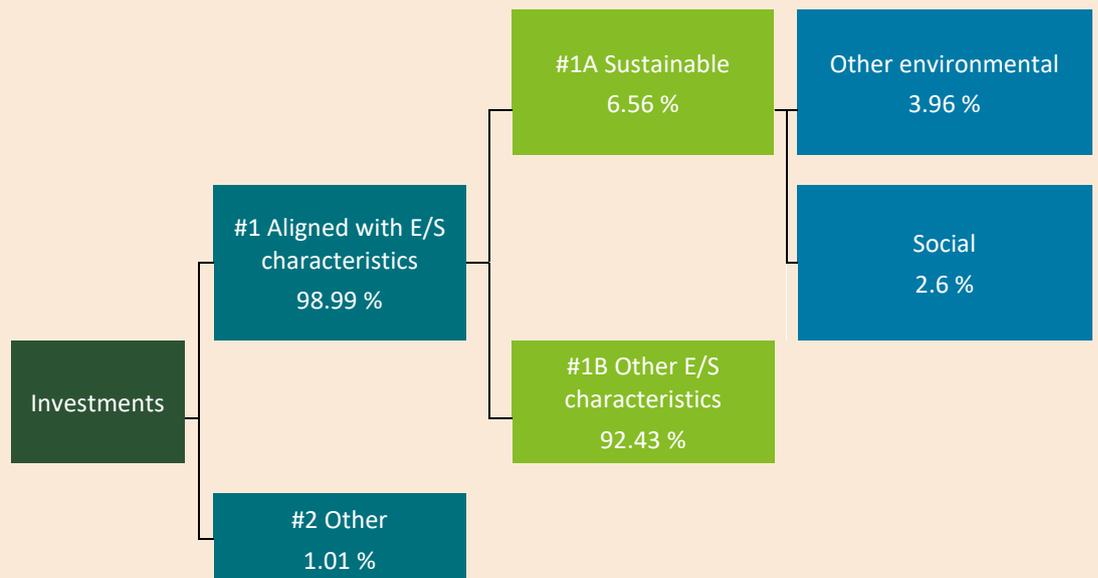
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98.99 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 6.56 %, broken down into:
  - 2.6 % corresponding to socially sustainable investments.
  - 3.96 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>99.02%</b>
	Exchange Trade Fund	100.00%
<b>Other</b>		<b>0.98%</b>
	Other	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

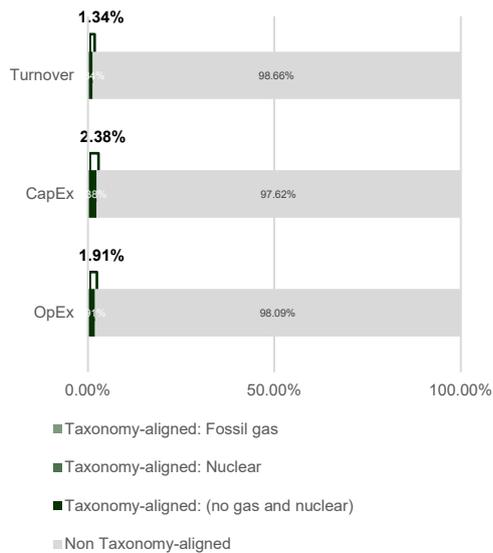
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

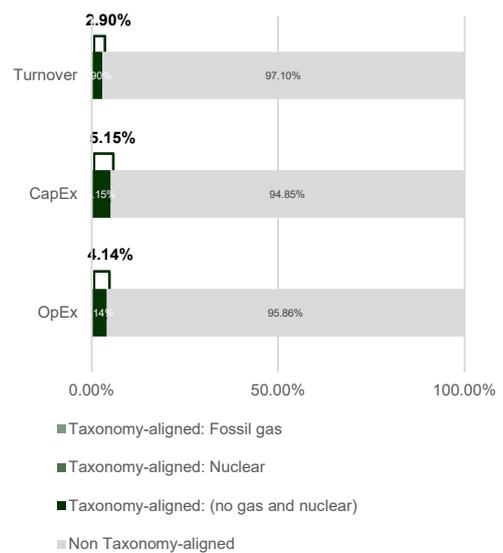
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 47.2% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.05 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.72 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 3.96 %.

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 2.6 %.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 1.01 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



### How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 4.98% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 98.56 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/05/2023-31/12/2023

Largest investments	Sector	% Assets	Country
ISHARES EUR GOVT BOND 3-5YR UCITS ETF ETP GBP	Third-party fund	10.61%	IRELAND
SPDR BLOOMBERG 0-3 YEAR EURO CORPORATE BOND UCITS	Third-party fund	9.92%	IRELAND
AMUNDI EURO GOVERNMENT BOND 1-3Y ETP EUR	Third-party fund	8.70%	LUXEMBOURG
AMUNDI MSCI EUROPE II UCITS ETF ETP EUR	Third-party fund	7.72%	FRANCE
ISHARES CORE S&P 500 UCITS ETF ETP	Third-party fund	7.17%	IRELAND
VANGUARD S&P 500 UCITS ETF ETP GBP	Third-party fund	7.16%	IRELAND
XTRACKERS MSCI EUROPE UCITS ETF	Third-party fund	7.04%	LUXEMBOURG
ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	Third-party fund	6.78%	IRELAND
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF ETP	Third-party fund	4.62%	IRELAND
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	Third-party fund	4.62%	LUXEMBOURG
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF	Third-party fund	4.61%	IRELAND
ISHARES EUR CORP BOND 1-5YR UCITS ETF ETP GBP	Third-party fund	4.44%	IRELAND
AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR	Third-party fund	3.79%	LUXEMBOURG
VANGUARD USD TREASURY BOND UCITS ETF ETP GBP	Third-party fund	3.57%	IRELAND
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	Third-party fund	2.59%	LUXEMBOURG



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

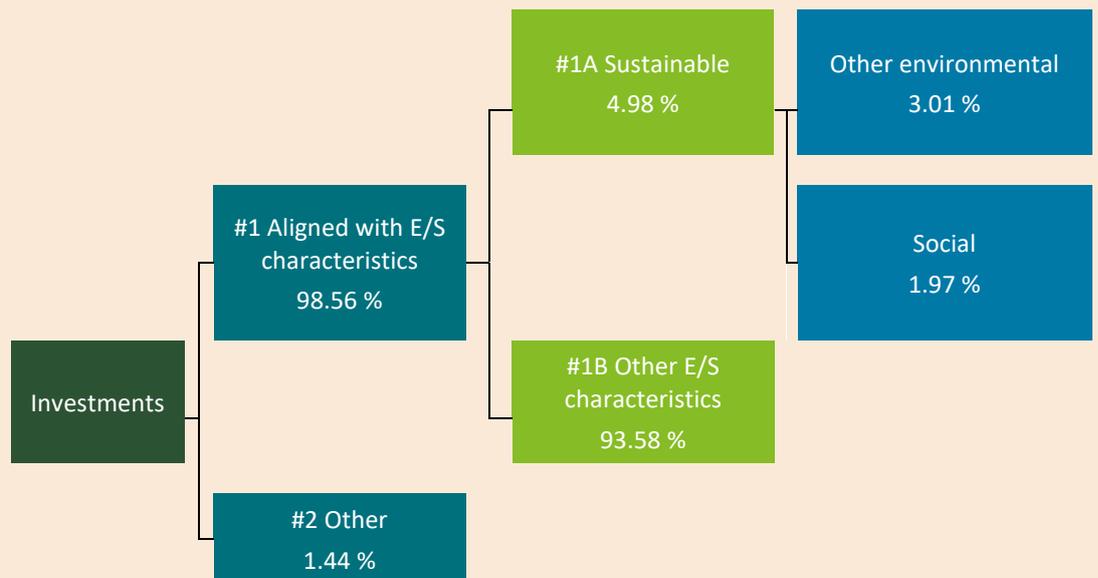
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98.56 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 4.98 %, broken down into:
  - 1.97 % corresponding to socially sustainable investments.
  - 3.01 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>98.54%</b>
	Exchange Trade Fund	100.00%
<b>Other</b>		<b>1.46%</b>
	Other	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

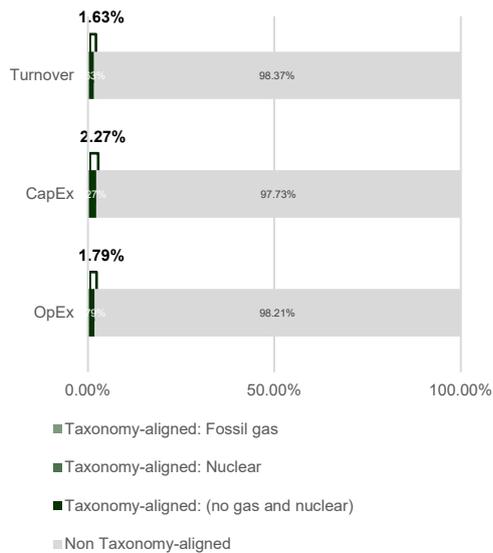
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

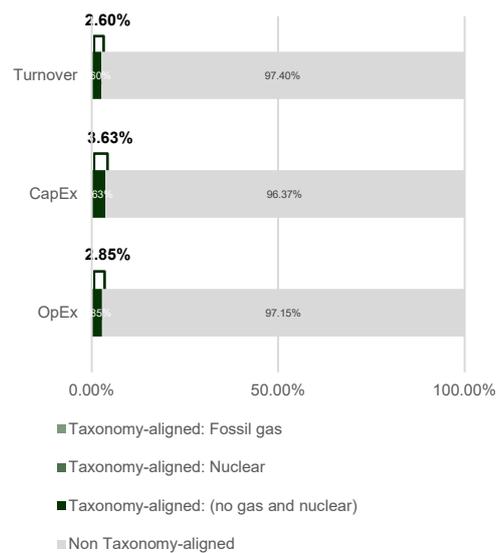
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 63.3% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.05 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.97 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 3.01 %.

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 1.97 %.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 1.44 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.82% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 98.27 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/05/2023-31/12/2023

Largest investments	Sector	% Assets	Country
ISHARES CORE S&P 500 UCITS ETF ETP	Third-party fund	12.41%	IRELAND
VANGUARD S&P 500 UCITS ETF ETP GBP	Third-party fund	12.36%	IRELAND
AMUNDI MSCI EUROPE II UCITS ETF ETP EUR	Third-party fund	11.81%	FRANCE
XTRACKERS MSCI EUROPE UCITS ETF	Third-party fund	11.00%	LUXEMBOURG
ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	Third-party fund	10.84%	IRELAND
AMUNDI INDEX MSCI EMERGING MARKETS UCITS ETF DR	Third-party fund	6.68%	LUXEMBOURG
ISHARES EUR GOVT BOND 3-5YR UCITS ETF ETP GBP	Third-party fund	5.10%	IRELAND
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETF ETP	Third-party fund	4.20%	LUXEMBOURG
AMUNDI EURO GOVERNMENT BOND 1-3Y ETP EUR	Third-party fund	4.03%	LUXEMBOURG
SPDR BLOOMBERG 0-3 YEAR EURO CORPORATE BOND UCITS	Third-party fund	3.60%	IRELAND
AMUNDI INDEX EURO CORPORATE SRI - UCITS ETF DR ETP	Third-party fund	2.91%	LUXEMBOURG
VANGUARD USD TREASURY BOND UCITS ETF ETP GBP	Third-party fund	2.53%	IRELAND
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	Third-party fund	2.48%	LUXEMBOURG
SPDR BLOOMBERG EURO GOVERNMENT BOND UCITS ETF ETP	Third-party fund	2.47%	IRELAND
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF	Third-party fund	2.47%	IRELAND



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### ● What was the asset allocation?

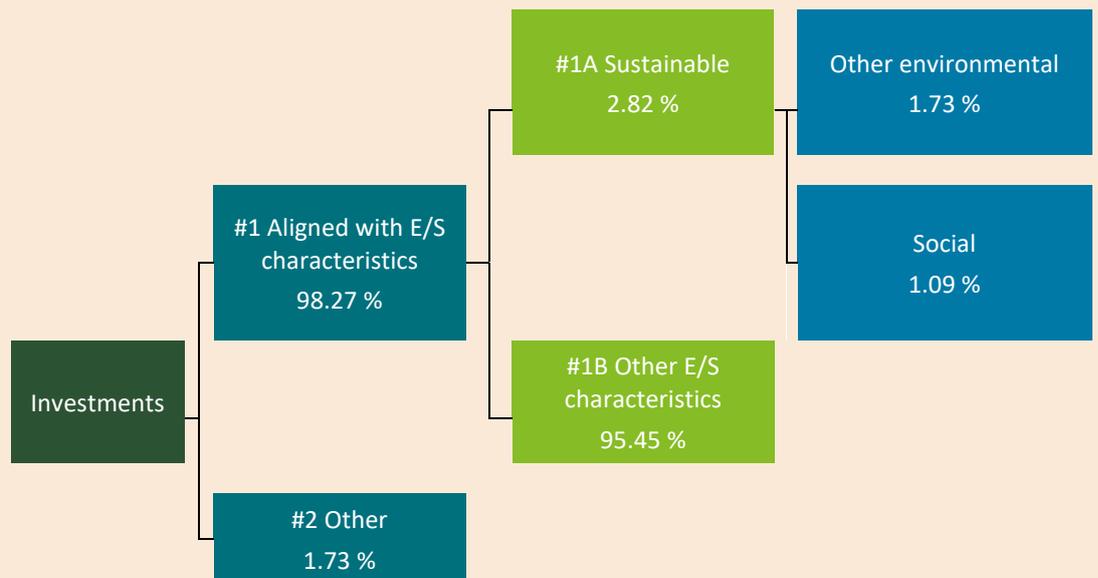
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98.27 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 2.82 %, broken down into:
  - 1.09 % corresponding to socially sustainable investments.
  - 1.73 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>98.40%</b>
	Exchange Trade Fund	100.00%
<b>Other</b>		<b>1.60%</b>
	Other	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

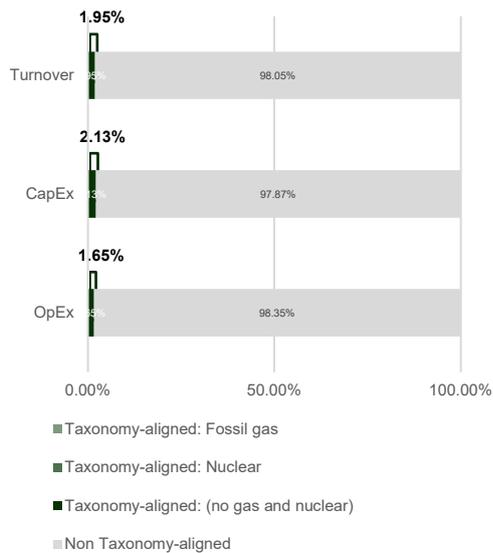
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

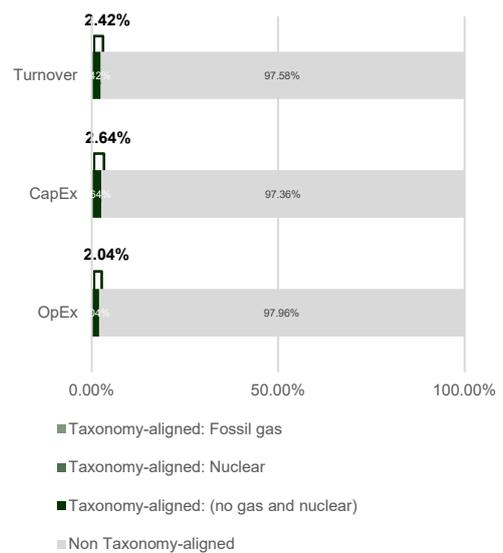
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 81% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.06 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.25 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 1.73 %.

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 1.09 %.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 1.73 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.52% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 85.78 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29/11/2023-31/12/2023

Largest investments	Sector	% Assets	Country
EUR CASH AT BROKER	Other	3.16%	LUXEMBOURG
LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE	Third-party fund	2.05%	IRELAND
AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR	Third-party fund	2.04%	FRANCE
KINGDOM OF SPAIN BOND FIXED 0% 31/MAY/2024 EUR	Sovereigns	2.02%	SPAIN
AMUNDI EURO LIQUIDITY SRI OPEN-END FUND EUR	Third-party fund	2.00%	FRANCE
INVESCO PHYSICAL GOLD ETC ETP USD	Third-party fund	1.93%	IRELAND
AMUNDI PHYSICAL GOLD ETC ETP EUR	Third-party fund	1.93%	IRELAND
SANTANDER GLOBAL VOLATILITY OPEN-END FUND EUR	Third-party fund	1.83%	LUXEMBOURG
CANDRIAM BONDS EURO HIGH YIELD OPEN-END FUND EUR	Third-party fund	1.69%	LUXEMBOURG
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	Third-party fund	1.55%	LUXEMBOURG
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS	Third-party fund	1.46%	LUXEMBOURG
HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	Third-party fund	1.39%	LUXEMBOURG
MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV	Food Products	1.13%	UNITED STATES
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	Third-party fund	1.09%	LUXEMBOURG
PRINCIPAL GLOBAL INVESTORS - FINISTERRE	Third-party fund	1.07%	IRELAND



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

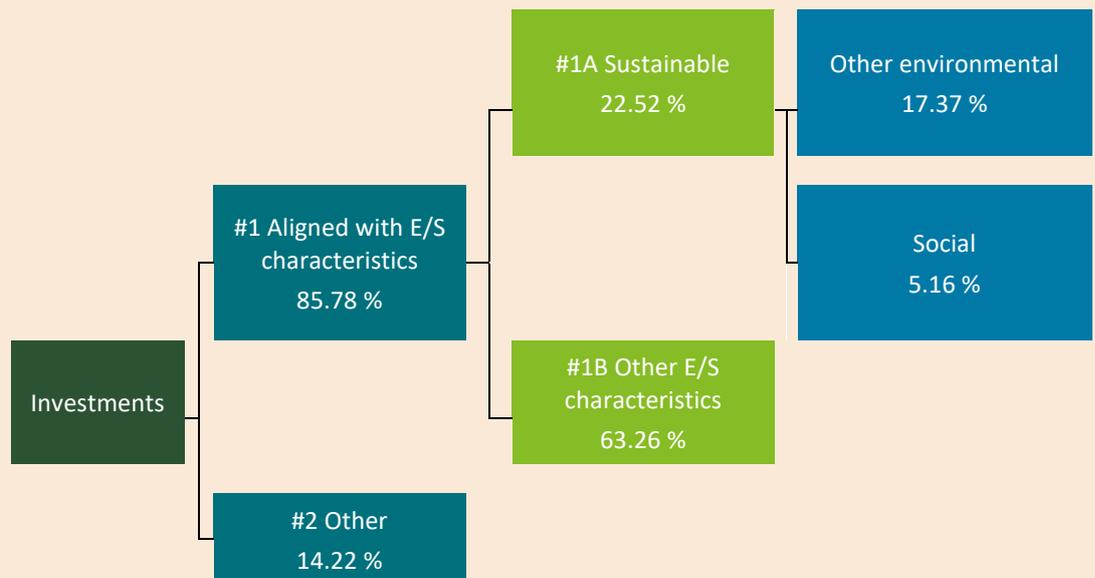
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 85.78 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 22.52 %, broken down into:
  - 5.16 % corresponding to socially sustainable investments.
  - 17.37 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

**In which economic sectors were the investments made?**

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>34.55%</b>
	Mutual Fund	78.07%
	Exchange Trade Fund	18.84%
	Unit Trusts	3.09%
<b>Sovereigns</b>		<b>19.70%</b>
	Sovereign	100.00%
<b>Commercial Banks</b>		<b>17.49%</b>
	Diversified Banks	97.35%
	Regional Banks	2.65%
<b>Other</b>		<b>5.27%</b>
	Other	100.00%
<b>Capital Markets</b>		<b>4.46%</b>
	Asset Management & Custody Banks	40.05%
	Banks	25.93%
	Diversified Capital Markets	17.50%
	Investment Banking & Brokerage	15.33%
	Financial Exchanges & Data	1.19%
<b>Financial Services</b>		<b>2.40%</b>
	Specialized Finance	54.31%
	Transaction & Payment Processing Services	16.26%
	Diversified Financial Services	15.62%
	Commercial & Residential Mortgage Finance	13.81%
<b>Consumer Finance</b>		<b>2.13%</b>
	Consumer Finance	100.00%
<b>Automobiles</b>		<b>1.70%</b>
	Automobile Manufacturers	100.00%
<b>Electric Utilities</b>		<b>1.63%</b>
	Electric Utilities	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>1.51%</b>
	Integrated Oil & Gas	88.04%
	Oil & Gas Exploration & Production	11.96%
<b>Food Products</b>		<b>1.13%</b>
	Packaged Foods & Meats	100.00%
<b>Insurance</b>		<b>1.04%</b>
	Life & Health Insurance	79.20%
	Multi-line Insurance	20.80%
<b>Multi-Utilities</b>		<b>0.91%</b>
	Multi-Utilities	100.00%
<b>Containers &amp; Packaging</b>		<b>0.66%</b>
	Paper & Plastic Packaging Products & Materials	52.26%
	Metal, Glass & Plastic Containers	47.74%
<b>Industrial Conglomerates</b>		<b>0.63%</b>
	Industrial Conglomerates	100.00%
<b>Construction &amp; Engineering</b>		<b>0.53%</b>
	Construction & Engineering	100.00%
<b>Wireless Telecommunication Services</b>		<b>0.51%</b>
	Wireless Telecommunication Services	100.00%
<b>Health Care Providers &amp; Services</b>		<b>0.43%</b>
	Health Care Services	100.00%
<b>Machinery</b>		<b>0.41%</b>
	Construction Machinery & Heavy Transportation Equipment	100.00%
<b>Automobile Components</b>		<b>0.38%</b>
	Tires & Rubber	100.00%
<b>Diversified Telecommunication Services</b>		<b>0.36%</b>
	Integrated Telecommunication Services	100.00%
<b>Hotels, Restaurants &amp; Leisure</b>		<b>0.36%</b>
	Hotels, Resorts & Cruise Lines	100.00%
<b>Passenger Airlines</b>		<b>0.34%</b>
	Passenger Airlines	100.00%
<b>Beverages</b>		<b>0.32%</b>
	Brewers	100.00%

<b>Office REITs</b>		<b>0.32%</b>
	Office REITs	100.00%
<b>Industrial REITs</b>		<b>0.29%</b>
	Industrial REITs	100.00%
<b>Ground Transportation</b>		<b>0.27%</b>
	Cargo Ground Transportation	100.00%
<b>Entertainment</b>		<b>0.21%</b>
	Movies & Entertainment	100.00%
<b>Specialized REITs</b>		<b>0.07%</b>
	Data Center REITs	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

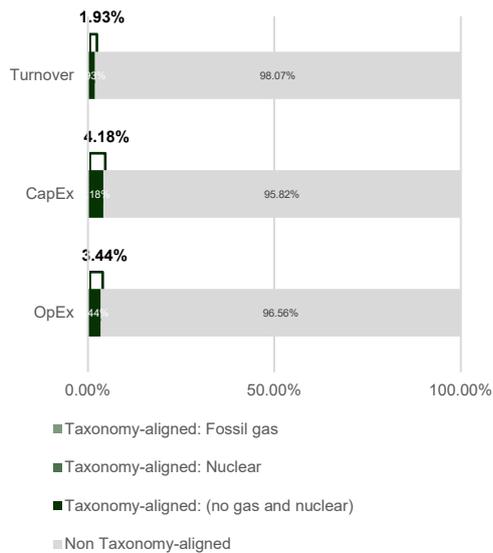
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

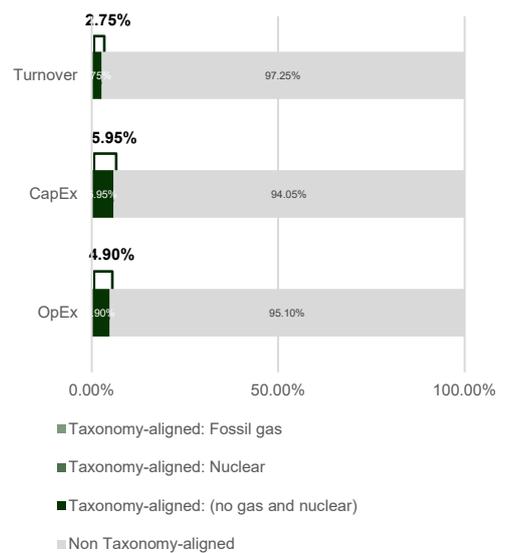
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 73.6% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.17% of the portfolio is aligned with the EU Taxonomy through transitional activities and 1.11% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 17.37 %.

## What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 5.16 %.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 14.22 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> <b>YES</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.1% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy. Specifically, during the reference period:

- The Sub-Fund has complied with the applicable Exclusion Policy excluding investments in companies that are exposed to controversial behaviour and controversial products. This means that the Sub-Fund had no exposure to excluded securities, taking into account a grace period.
- The Sub-Fund has avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that may have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program of the Investment Manager. When engagement deemed highly unlikely to succeed, the company was excluded directly.
- The Sub-Fund's weighted carbon (scopes 1 and 2), water and waste footprint score were at least 20% better than that of the general market index.
- The Sub-Fund's weighted average ESG score was better than that of the general market index according to the Investment Manager's methodology.
- The Sub-Fund was limited to a maximum exposure of 2% to investments with an elevated sustainability risk based

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

on the market weight in the portfolio taking into account regional differences and benchmark (defined by the Investment Manager as companies with an ESG Risk Rating of 40 and higher). Each investment with an ESG Risk rating of higher than 40 required separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

- More than 75% of the holdings were covered by an ESG score.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as of 31 December 2023.

- Taking into account a grace period, the portfolio did not contain any investments that are on the Exclusion list as result of the application of the Investment Manager's Exclusion policy.
- 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
- 0% of the holdings in portfolio had an elevated sustainability risk profile.
- The Sub-Fund's weighted score for the carbon, water and waste footprint were respectively 68.40%, 93.32% and 89.79% better than the general market index.
- The Sub-Fund's weighted average ESG score was 18.20 against 21.28 for the general market index.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators compared to the previous reference period has been:

- Investment on exclusions indicator: it has remained 0% as reported in the previous reference period.
- Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises: it has remained 0 as reported in the previous reference period.
- Holdings with an elevated sustainability risk profile: it has remained 0% as reported in the previous reference period.
- Weighted score for:
  - Carbon footprint (% better than benchmark) at 68.40% in comparison as reported in the previous reference period, 74.63%.
  - Water footprint (% better than benchmark) at 93.32% in comparison as reported in the previous reference period, 90.69%.
  - Waste footprint (% better than benchmark) at 89.79% in comparison as reported in the previous reference period, 89.17%.
- Weighted average ESG Score was 18.20 in comparison as reported in the previous reference period, 17.66.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The Investment Manager used its proprietary SDG framework to determine if an investment qualified as sustainable investment.

The Investment Manager's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society, and the natural environment. Positive scores imply that the investment does not significant harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. The Investment Manager used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) were deemed to contribute to the UN SDGs.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) were considered in the calculation of SDG scores under the Investment Manager's proprietary SDG Framework.

Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score were classified as sustainable investment, indicating that such investments did no significant harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 of -3 may even cause significant harm.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significant harm to any environmental or social objective. Many PAI indicators were either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the Sub-Fund:

- PAI 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2 was considered for scope 1 and 2 carbon footprint via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 5 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions.
- PAI 6 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq 300$  MW)).
- PAI 7 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis.
- PAI 8 regarding Water emissions was considered via engagement. Within the Investment Manager's Controversial Behaviour program, companies are screened on a potential violation in relation to water. When the Investment Manager deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within the Investment Manager's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When the Investment Manager deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10 regarding violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. The Investment Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process has been applied where the Investment Manager deemed a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, the Investment Manager will exclude a company from its investment universe.
- PAI 11 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. The Investment Manager supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means the Investment Manager will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12 regarding unadjusted gender pay-gap was considered via engagement. In 2022, the Investment Manager launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

(e.g. UK, California). Companies are encouraged to improve such disclosures.

- PAI 13 regarding board gender diversity was considered via engagement. In 2022, the Investment Manager launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14 regarding exposure to controversial weapons was considered via exclusions. For all strategies the Investment Manager deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmissbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. The Investment Manager engaged with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.
- PAI 6 regarding insufficient whistleblower protection was considered.
- PAI 7 regarding incidents of discrimination was considered.
- PAI 8 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Investment Manager's Exclusion Policy and the Investment Manager's SDG Framework. The Investment Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, the Investment Manager checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The Investment Manager's Exclusion Policy includes an explanation of how the Investment Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. The Investment Manager continuously screened its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investments (through engagement). All values are based on the average positions over the reporting period.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4).
  - Exposure to companies in violations of the UN Global Compact Principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10).

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7).
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons) (PAI 14).
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions scope 1 and 2 (PAI 1).
  - The carbon footprint of the portfolio (PAI 2).
  - The greenhouse gas intensity of the portfolio (PAI 3).
  - Exposure to companies active in the fossil fuel sector (PAI 4).
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5).
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5).
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6).
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4).

The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7).

- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8).
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13).
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2).
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7).
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8).
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via the Investment Manager's entity engagement program, the following PAIs are considered:
  - Via the Investment Manager's Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1: GHG emissions 2 cases. PAI 2: Carbon footprint 2 cases. PAI 3: GHG intensity of investee companies 2 cases. PAI 4: Exposure to companies active in the fossil fuel sector 2 cases. PAI 5: Share of non-renewable energy consumption and production 2 cases. PAI 6: Energy consumption intensity per high impact climate sector 2 cases. PAI 7: Activities negatively affecting biodiversity sensitive areas 4 cases. PAI 8: Emissions to water 2 cases. PAI 9: Hazardous waste and radioactive waste ratio 2 cases. PAI 10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 2 cases. PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2 cases. PAI 12: Unadjusted gender pay gap 4 cases. PAI 13: Board gender diversity 4 cases. PAI 14: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) 2 cases.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD 0.00000625	Software	5.87%	UNITED STATES
APPLE INC	Computers & Peripherals	4.82%	UNITED STATES
ALPHABET INC COMMON STOCK USD 0.001	Interactive Media & Services	4.56%	UNITED STATES
VISA INC COMMON STOCK USD 0.0001	Financial Services	3.47%	UNITED STATES
ELI LILLY & CO COMMON STOCK USD 0	Pharmaceuticals	3.08%	UNITED STATES
ASTRAZENECA PLC COMMON STOCK GBP 0.25	Pharmaceuticals	2.98%	UNITED KINGDOM
RELX PLC COMMON STOCK GBP 0.144397	Professional Services	2.90%	UNITED KINGDOM
UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	Health Care Providers & Services	2.88%	UNITED STATES
META PLATFORMS INC COMMON STOCK USD 0.000006	Interactive Media & Services	2.83%	UNITED STATES
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1	Life Sciences Tools & Services	2.82%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD 0.01	Broadline Retail	2.80%	UNITED STATES
JPMORGAN CHASE & CO COMMON STOCK USD 1	Commercial Banks	2.65%	UNITED STATES
COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	Consumer Staples Distribution & Retail	2.50%	UNITED STATES
USD	Other	2.39%	LUXEMBOURG
SONY GROUP CORP COMMON STOCK JPY	Household Durables	2.37%	JAPAN

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON	DATA PROCESSING	5.23%	UNITED STATES OF AMERICA

UNITEDHEALTH GROUP INC	HEALTH/PERSONAL	4.57%	UNITED STATES OF AMERICA
ASTRAZENECA PLC COMMON	HEALTH/PERSONAL	4.51%	UNITED KINGDOM
ELI LILLY & CO COMMON	HEALTH/PERSONAL	3.99%	UNITED STATES OF AMERICA
APPLE INC COMMON STOCK	ELECTRICAL & ELECTRONICS	3.64%	UNITED STATES OF AMERICA
VISA INC COMMON STOCK	DATA PROCESSING	3.53%	UNITED STATES OF AMERICA
CHENIERE ENERGY INC	ENERGY SOURCES	3.21%	UNITED STATES OF AMERICA
ALPHABET INC COMMON	MISCELLANEOUS	3.04%	UNITED STATES OF AMERICA
BANK OF AMERICA CORP	BANKING	2.89%	UNITED STATES OF AMERICA
DEUTSCHE BOERSE AG	FINANCIAL SERVICES	2.74%	GERMANY
COLGATE-PALMOLIVE CO	FOOD/HOUSEHOLD	2.64%	UNITED STATES OF AMERICA
TRANE TECHNOLOGIES PLC	BUILDING MATERIAL	2.61%	IRELAND
RELX PLC COMMON STOCK	MISCELLANEOUS	2.58%	UNITED KINGDOM
ALLIANZ SE COMMON STOCK	INSURANCE	2.49%	GERMANY
NESTE OYJ COMMON STOCK	ENERGY SOURCES	2.36%	FINLAND

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 75% as described below.

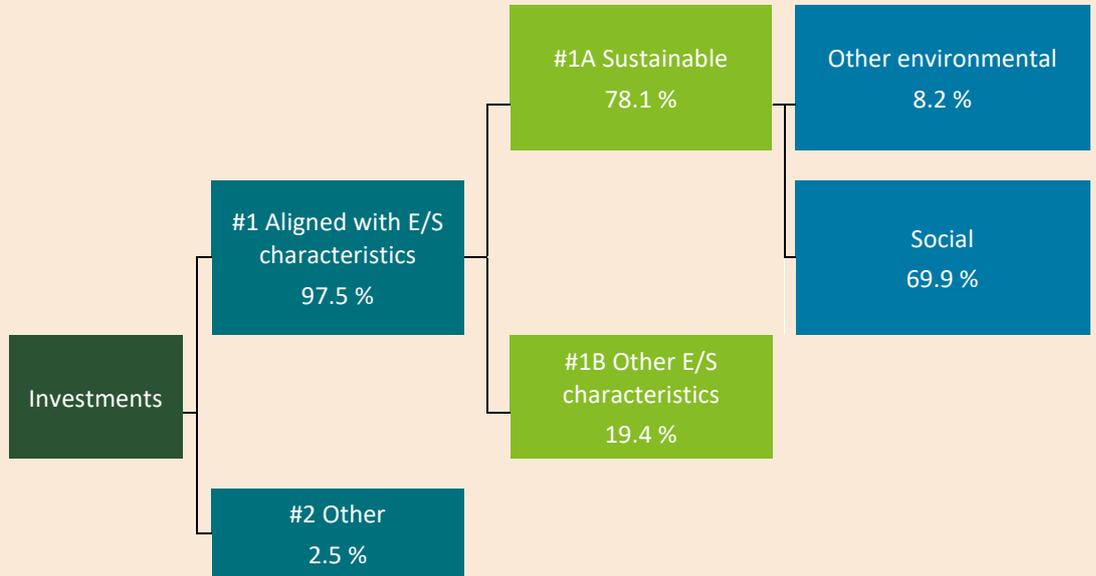
### What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 75% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. As of the 31st of December 2023, this value was 97.5 %.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. As of the 31st of December 2023, the percentage of sustainable investments of this Sub-Fund was 78.1 %, broken down into:
  - 69.9 % corresponding to socially sustainable investments.
  - 8.2 % corresponding to environmental investments other than Taxonomy.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Software</b>		<b>8.72%</b>
	Systems Software	94.07%
	Application Software	5.93%
<b>Interactive Media &amp; Services</b>		<b>7.39%</b>
	Interactive Media & Services	100.00%
<b>Pharmaceuticals</b>		<b>7.14%</b>
	Pharmaceuticals	100.00%
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>6.27%</b>
	Semiconductors	100.00%
<b>Computers &amp; Peripherals</b>		<b>4.82%</b>
	Technology Hardware, Storage & Peripherals	100.00%
<b>Insurance</b>		<b>4.36%</b>
	Multi-line Insurance	50.26%
	Insurance Brokers	49.74%
<b>Commercial Banks</b>		<b>4.07%</b>
	Diversified Banks	100.00%
<b>Capital Markets</b>		<b>4.02%</b>
	Financial Exchanges & Data	89.53%
	Diversified Capital Markets	10.47%
<b>Personal Care Products</b>		<b>3.63%</b>
	Personal Care Products	100.00%
<b>Financial Services</b>		<b>3.47%</b>
	Transaction & Payment Processing Services	100.00%
<b>Specialty Retail</b>		<b>3.32%</b>
	Automotive Retail	60.35%
	Home Improvement Retail	39.65%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>3.31%</b>
	Oil & Gas Storage & Transportation	67.64%
	Oil & Gas Refining & Marketing	32.36%
<b>Broadline Retail</b>		<b>3.27%</b>
	Broadline Retail	100.00%
<b>Life Sciences Tools &amp; Services</b>		<b>3.08%</b>
	Life Sciences Tools & Services	100.00%
<b>Electrical Equipment</b>		<b>3.03%</b>
	Electrical Components & Equipment	100.00%
<b>Professional Services</b>		<b>2.90%</b>
	Research & Consulting Services	100.00%
<b>Health Care Providers &amp; Services</b>		<b>2.88%</b>
	Managed Health Care	100.00%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>2.50%</b>
	Consumer Staples Merchandise Retail	100.00%
<b>Other</b>		<b>2.42%</b>
	Other	100.00%
<b>Household Durables</b>		<b>2.37%</b>
	Consumer Electronics	100.00%
<b>Chemicals</b>		<b>2.34%</b>
	Industrial Gases	100.00%
<b>Textiles, Apparel &amp; Luxury Goods</b>		<b>2.16%</b>
	Footwear	53.92%
	Apparel, Accessories & Luxury Goods	46.08%

<b>Machinery</b>		<b>1.57%</b>
	Agricultural & Farm Machinery	99.82%
	Construction Machinery & Heavy Transportation Equipment	0.18%
	Industrial Machinery & Supplies & Components	0.01%
<b>Building Products</b>		<b>1.53%</b>
	Building Products	100.00%
<b>Real Estate Management &amp; Development</b>		<b>1.51%</b>
	Real Estate Services	100.00%
<b>IT Services</b>		<b>1.43%</b>
	IT Consulting & Other Services	100.00%
<b>Electronic Equipment, Instruments &amp; Components</b>		<b>1.39%</b>
	Electronic Equipment & Instruments	100.00%
<b>Communications Equipment</b>		<b>1.38%</b>
	Communications Equipment	100.00%
<b>Containers &amp; Packaging</b>		<b>1.38%</b>
	Metal, Glass & Plastic Containers	100.00%
<b>Energy Equipment &amp; Services</b>		<b>0.92%</b>
	Oil & Gas Equipment & Services	100.00%
<b>Construction &amp; Engineering</b>		<b>0.68%</b>
	Construction & Engineering	100.00%
<b>Industrial Conglomerates</b>		<b>0.26%</b>
	Industrial Conglomerates	100.00%
<b>Biotechnology</b>		<b>0.24%</b>
	Biotechnology	100.00%
<b>Consumer Finance</b>		<b>0.24%</b>
	Consumer Finance	100.00%
<b>Trading Companies &amp; Distributors</b>		<b>0.00%</b>
	Trading Companies & Distributors	100.00%
<b>Construction Materials</b>		<b>0.00%</b>
	Construction Materials	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

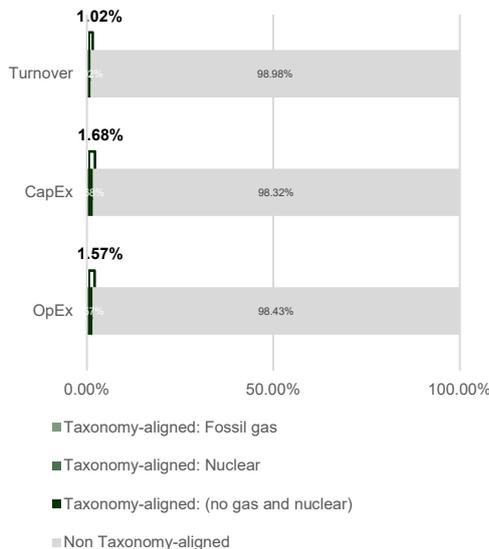
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

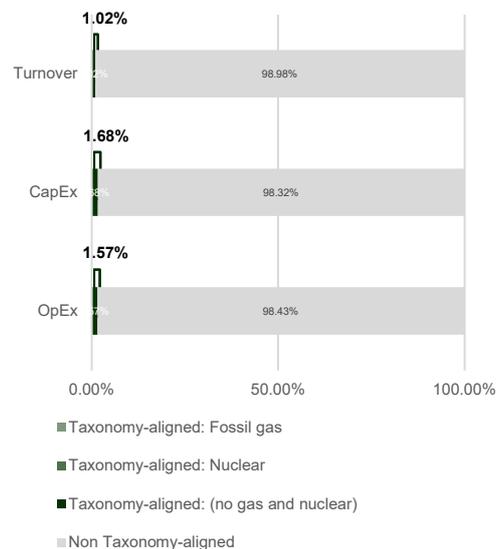
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.69 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 0.66 % to 1.02 %.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

8.2 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDG's: SDG 12 (responsible consumption and production), 13 (climate action), 14 (life below water) or 15 (life on land).

 **What was the share of socially sustainable investments?**

69.9 %. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (quality education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong institutions) or 17 (partnerships for the goals).

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under "#2 Other". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the fund was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, we have over half of our holdings under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, the environmental profile of the fund in terms of water use, waste generation and greenhouse gas emissions of the fund remained well below that of the benchmark. The fund has an environmental profile that is more than 60% better than the benchmark average.



**How did this financial product perform compared to the reference benchmark?**

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.43% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 80.1 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/05/2023-31/12/2023

Largest investments	Sector	% Assets	Country
EUR CASH AT BROKER	Other	9.68%	LUXEMBOURG
EUR	Other	3.61%	LUXEMBOURG
NORD/LB LUXEMBOURG SA COVERED BOND BANK MEDIUM	Commercial Banks	2.49%	LUXEMBOURG
BPER BANCA BOND FIXED 1% 22/JUL/2023 EUR 1000	Commercial Banks	2.02%	ITALY
CREDITO EMILIANO SPA MEDIUM TERM NOTE FIXED 1.125%	Commercial Banks	1.97%	ITALY
CAJA RURAL DE NAVARRA SCC BOND FIXED 0.875%	Commercial Banks	1.88%	SPAIN
CAIXABANK SA BOND FIXED 1% 25/SEP/2025 EUR 100000	Commercial Banks	1.87%	SPAIN
BANCO DE SABADELL SA BOND FIXED 1.75% 30/MAY/2029	Commercial Banks	1.80%	SPAIN
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM	Commercial Banks	1.66%	ITALY
NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS BOND	Capital Markets	1.59%	NETHERLANDS
BANCO SANTANDER SA BOND FIXED 0.125% 04/JUN/2030	Commercial Banks	1.58%	SPAIN
LANDSBANKINN HF MEDIUM TERM NOTE FIXED 4.25%	Capital Markets	1.36%	ICELAND
BELFIUS BANK SA MEDIUM TERM NOTE FIXED 3.625%	Commercial Banks	1.34%	BELGIUM
RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE	Commercial Banks	1.34%	AUSTRIA
CREDIT AGRICOLE HOME LOAN SFH SA MEDIUM TERM NOTE	Commercial Banks	1.34%	FRANCE



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

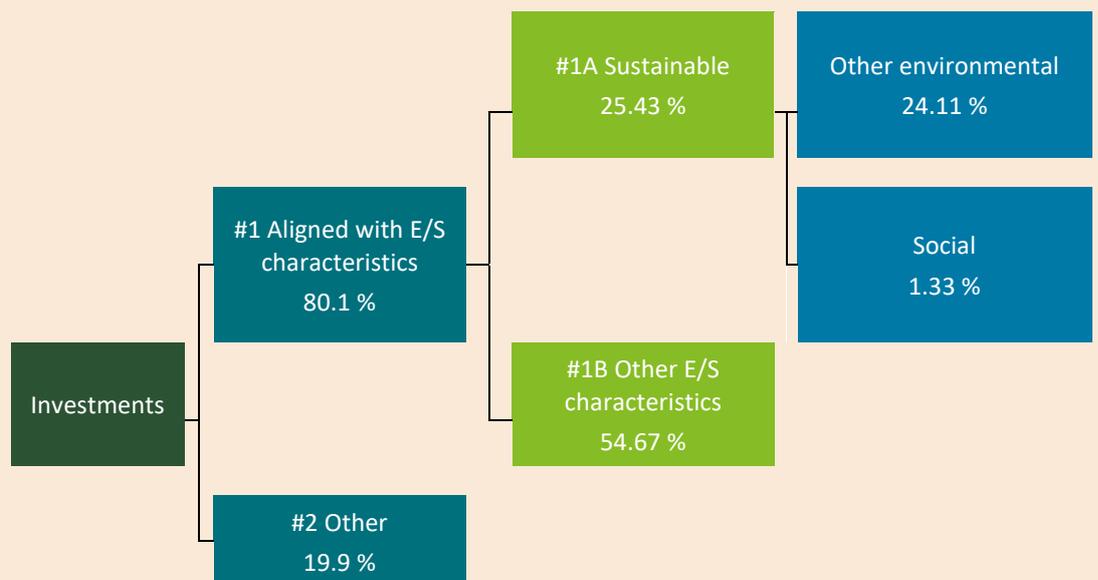
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 80.1 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 25.43 %, broken down into:
  - 1.33 % corresponding to socially sustainable investments.
  - 24.11 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Commercial Banks</b>		<b>67.43%</b>
	Diversified Banks	89.99%
	Regional Banks	10.01%
<b>Other</b>		<b>13.06%</b>
	Other	100.00%
<b>Capital Markets</b>		<b>11.21%</b>
	Banks	100.00%
<b>Financial Services</b>		<b>7.37%</b>
	Diversified Financial Services	56.35%
	Commercial & Residential Mortgage Finance	26.76%
	Specialized Finance	16.89%
<b>Insurance</b>		<b>0.92%</b>
	Life & Health Insurance	100.00%
<b>Sovereigns</b>		<b>0.00%</b>
	Sovereign	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

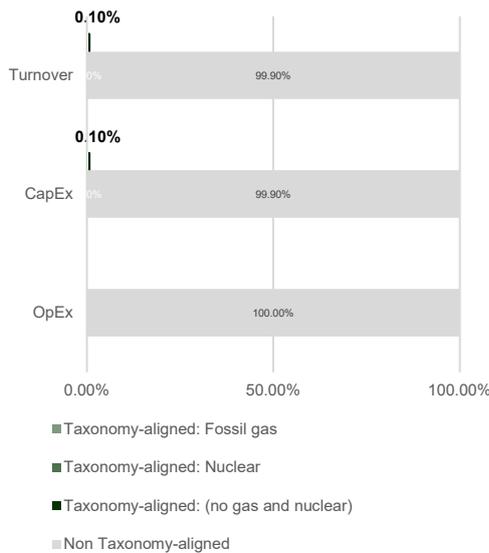
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

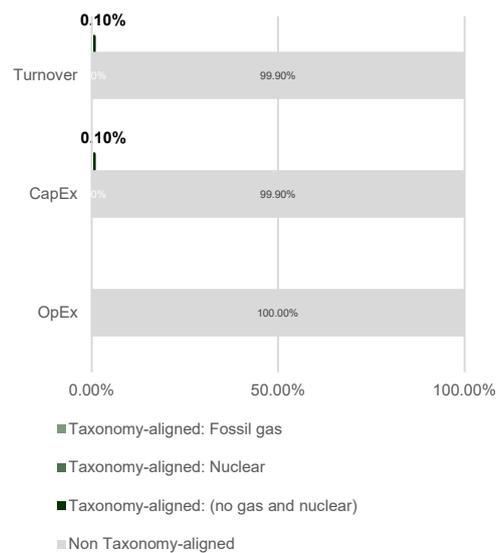
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 24.11 %.

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 1.33 %.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 19.9 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



### How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND



Entity LEI: 2221005XUWXMGGGB3M32

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> YES	<input type="checkbox"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund’s investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer’s quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer’s management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining production, more than 25% revenues derived from coal power generation production, more than 30% revenues derived from unconventional fossil fuels, more than 15% revenues derived from conventional weapons production, 0% revenues derived from controversial weapons, 0% revenues derived from tobacco production and/or 15% revenues derived from tobacco participation. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- ESG Rating at the issuer level: based on the above-mentioned methodology, the ESG Rating of each issuer has been periodically monitored and those issuers with the best ESG rating were selected (better than the benchmark, J.P. Morgan CEMBI Broad Diversified Latin America IG Index, defined in the Sub-Fund's prospectus).
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 91.23 %.

### ● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Average ESG rating of the Sub-Fund: the Investment Manager has reviewed the average ESG rating reported for 2022 to A- (2021: A-).

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed

to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.

- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
USD	Other	5.22%	LUXEMBOURG
CONSORCIO TRANSMANTARO SA CALLABLE NOTES FIXED	Electric Utilities	2.87%	PERU
INTERCHILE SA CALLABLE NOTES FIXED 4.5%	Electric Utilities	2.85%	CHILE
INVERSIONES CMPC SA CALLABLE NOTES FIXED 4.375%	Construction Materials	2.83%	CHILE
AES PANAMA GENERATION HOLDINGS SRL CALLABLE NOTES	Electric Utilities	2.74%	PANAMA
TELECOMUNICACIONES DIGITALES SA CALLABLE NOTES	Media	2.74%	PANAMA
SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 3.75%	Paper & Forest Products	2.74%	BRAZIL
FALABELLA SA CALLABLE NOTES FIXED 3.75%	Broadline Retail	2.61%	CHILE
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	Paper & Forest Products	2.58%	CHILE
GRUPO BIMBO SAB DE CV CALLABLE NOTES VARIABLE USD	Food Products	2.53%	MEXICO
CORP INMOBILIARIA VESTA SAB DE CV CALLABLE NOTES	Real Estate Management & Development	2.40%	MEXICO
ALFA SAB DE CV CALLABLE NOTES FIXED 6.875%	Industrial Conglomerates	2.32%	MEXICO
EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES	Broadline Retail	2.32%	MEXICO
EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE	Wireless Telecommunication Services	2.31%	CHILE
ENEL CHILE SA CALLABLE NOTES FIXED 4.875%	Electric Utilities	2.28%	CHILE

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
CABLE ONDA SA 4.5% 01/30	MISCELLANEOUS	2.74%	PANAMA
PROMIGAS SA 3.75% 10/29	MISCELLANEOUS	2.68%	SUPRANATIONAL
INVERSIONES 4.375% 04/27	MISCELLANEOUS	2.65%	CHILE
CONSORCIO 4.7% 04/34	UTILITIES	2.62%	PERU
AES PANAMA 4.375% 05/30	UTILITIES	2.61%	PANAMA
CELULOSA 4.2% 01/30	MISCELLANEOUS	2.57%	CHILE
SUZANO 3.75% 01/31	MISCELLANEOUS	2.51%	BRAZIL
GRUPO BIMBO SAB DE VAR	MISCELLANEOUS	2.49%	MEXICO
FALABELLA SA 3.75% 10/27	MISCELLANEOUS	2.47%	CHILE
EMPRESA 3.05% 09/32	MISCELLANEOUS	2.18%	CHILE
SOCIEDAD DE 4% 01/32	UTILITIES	2.15%	CHILE
ORBIA 2.875% 05/31	MISCELLANEOUS	2.13%	MEXICO
EL PUERTO DE 3.95% 10/24	MISCELLANEOUS	2.12%	MEXICO
ENEL CHILE 4.875% 06/28	UTILITIES	2.12%	CHILE
CEMEX SAB 7.375% 06/27	MISCELLANEOUS	2.10%	MEXICO

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 75% as described below.

### What was the asset allocation?

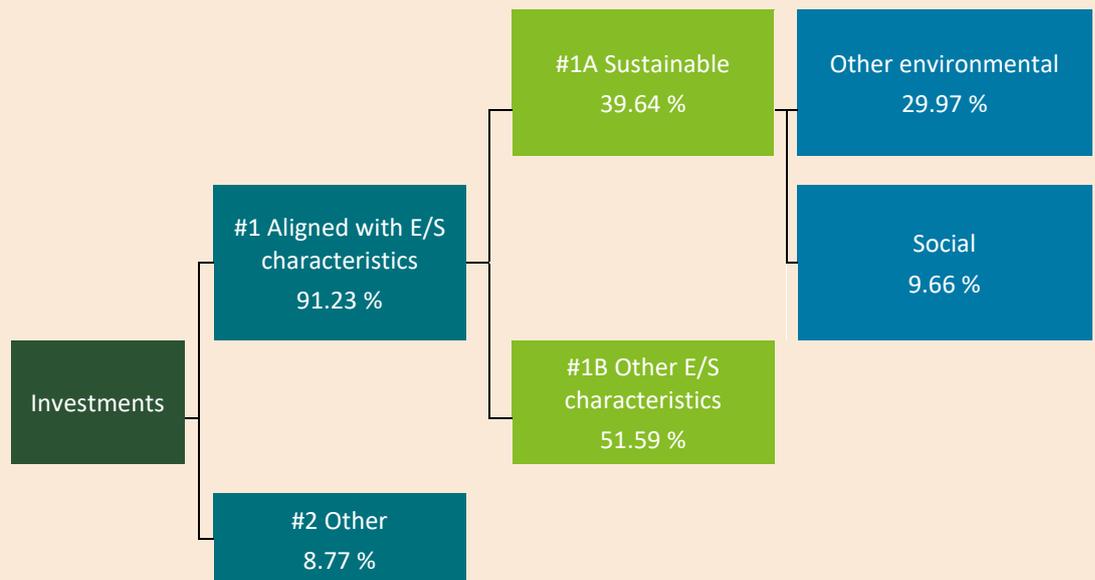
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 75% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 91.23 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 5% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 39.64 %, broken down into:
  - 9.66 % corresponding to socially sustainable investments.
  - 29.97 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Electric Utilities</b>		<b>15.31%</b>
	Electric Utilities	100.00%
<b>Commercial Banks</b>		<b>13.10%</b>
	Diversified Banks	100.00%
<b>Wireless Telecommunication Services</b>		<b>7.82%</b>
	Wireless Telecommunication Services	100.00%
<b>Broadline Retail</b>		<b>7.70%</b>
	Broadline Retail	100.00%
<b>Paper &amp; Forest Products</b>		<b>7.43%</b>
	Paper Products	100.00%
<b>Beverages</b>		<b>5.34%</b>
	Soft Drinks & Non-alcoholic Beverages	100.00%
<b>Other</b>		<b>4.97%</b>
	Other	100.00%
<b>Construction Materials</b>		<b>4.84%</b>
	Construction Materials	100.00%
<b>Chemicals</b>		<b>4.77%</b>
	Commodity Chemicals	100.00%
<b>Media</b>		<b>3.58%</b>
	Cable & Satellite	100.00%
<b>Food Products</b>		<b>2.91%</b>
	Packaged Foods & Meats	100.00%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>2.82%</b>
	Consumer Staples Merchandise Retail	100.00%
<b>Gas Utilities</b>		<b>2.75%</b>
	Gas Utilities	100.00%
<b>Real Estate Management &amp; Development</b>		<b>2.40%</b>
	Real Estate Operating Companies	100.00%
<b>Financial Services</b>		<b>2.14%</b>
	Diversified Financial Services	100.00%
<b>Household Products</b>		<b>2.13%</b>
	Household Products	100.00%
<b>Diversified Telecommunication Services</b>		<b>1.76%</b>
	Integrated Telecommunication Services	100.00%
<b>Industrial Conglomerates</b>		<b>1.74%</b>
	Industrial Conglomerates	100.00%
<b>Independent Power Producers &amp; Energy Traders</b>		<b>1.73%</b>
	Independent Power Producers & Energy Traders	100.00%
<b>Industrial REITs</b>		<b>1.66%</b>
	Industrial REITs	100.00%
<b>Automobile Components</b>		<b>1.61%</b>
	Automotive Parts & Equipment	100.00%
<b>Diversified REITs</b>		<b>0.86%</b>
	Diversified REITs	100.00%
<b>Metals &amp; Mining</b>		<b>0.64%</b>
	Steel	62.50%
	Diversified Metals & Mining	37.50%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

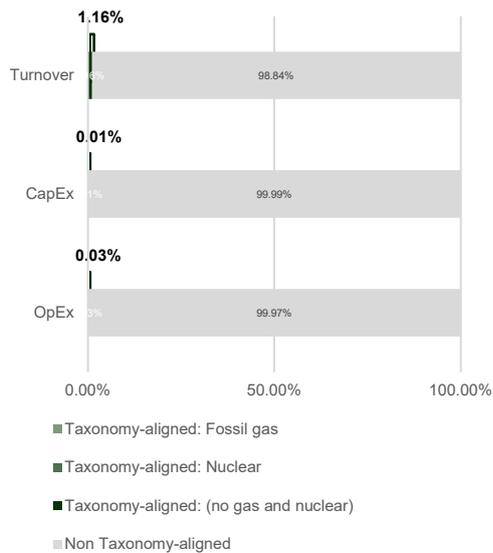
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

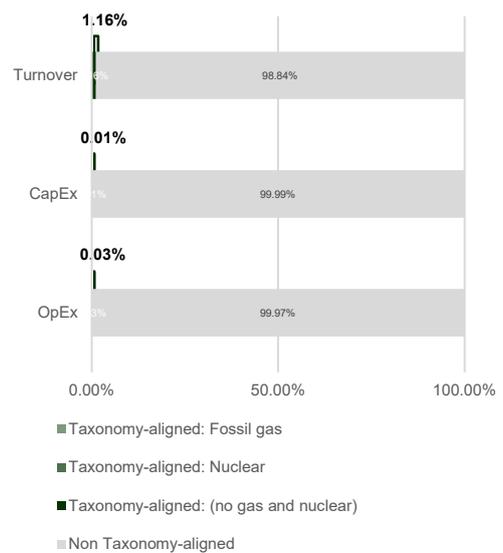
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.08 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.02 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 0.47 % to 1.16 %.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 29.97 %.

 **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 9.66 %.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 8.77 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.

- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?



YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.04% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 95.6 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 12/05/2023-31/12/2023

Largest investments	Sector	% Assets	Country
L&G CYBER SECURITY UCITS ETF ETP GBP	Third-party fund	4.11%	IRELAND
ISHARES S&P 500 HEALTH CARE SECTOR UCITS ETF ETP	Third-party fund	3.99%	IRELAND
PICTET - SECURITY OPEN-END FUND EUR	Third-party fund	3.93%	LUXEMBOURG
SPDR MSCI EUROPE HEALTH CARE UCITS ETF ETP EUR	Third-party fund	3.87%	IRELAND
ISHARES DIGITALISATION UCITS ETF ETP USD	Third-party fund	3.83%	IRELAND
ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE OPEN-END	Third-party fund	3.80%	LUXEMBOURG
BNP PARIBAS FUNDS - AQUA OPEN-END FUND EUR	Third-party fund	3.76%	LUXEMBOURG
AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	Third-party fund	3.74%	LUXEMBOURG
EDMOND DE ROTHSCHILD FUND - BIG DATA OPEN-END FUND	Third-party fund	3.73%	LUXEMBOURG
NINETY ONE GLOBAL STRATEGY FUND - NINETY ONE	Third-party fund	3.64%	LUXEMBOURG
AMUNDI MSCI WORLD INFORMATION TECHNOLOGY ETP USD	Third-party fund	3.63%	LUXEMBOURG
BELLEVUE FUNDS LUX - BELLEVUE DIGITAL HEALTH	Third-party fund	3.54%	LUXEMBOURG
GOLDMAN SACHS SICAV - GOLDMAN SACHS GLOBAL	Third-party fund	3.53%	LUXEMBOURG
ISHARES ELECTRIC VEHICLES & DRIVING TECHNOLOGY	Third-party fund	3.48%	IRELAND
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	Third-party fund	3.48%	LUXEMBOURG



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

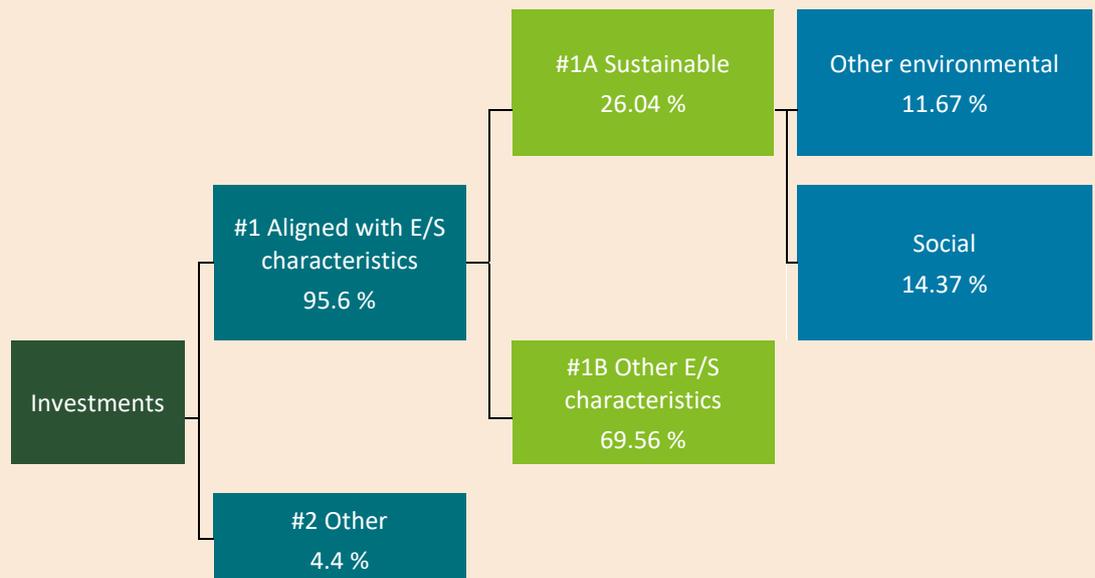
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 95.6 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 26.04 %, broken down into:
  - 14.37 % corresponding to socially sustainable investments.
  - 11.67 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Third-party fund</b>		<b>92.57%</b>
	Mutual Fund	68.61%
	Exchange Trade Fund	31.39%
<b>Capital Markets</b>		<b>4.98%</b>
	Asset Management & Custody Banks	100.00%
<b>Other</b>		<b>2.45%</b>
	Other	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

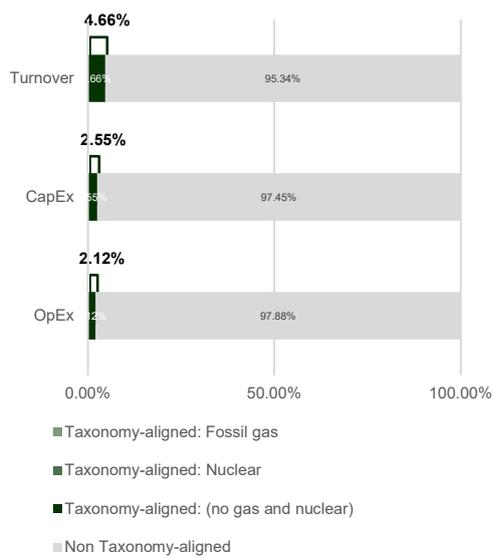
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

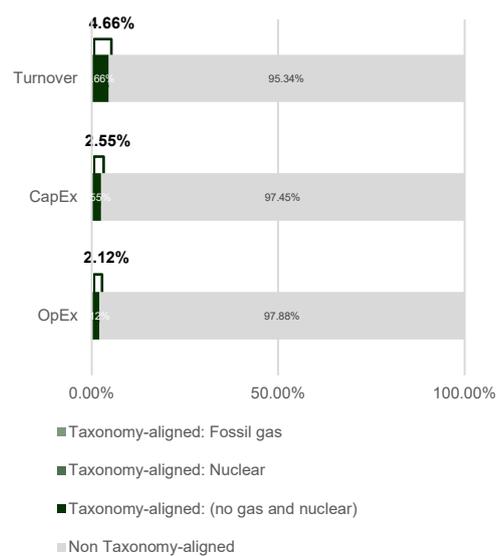
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.06 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 2.5 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 11.67 %.

## What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 14.37 %.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.4 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

- It made **sustainable investments with an environmental objective**: 0%
  - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: 95.09%

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investment
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It **promoted E/S characteristics, but did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund complied with its social sustainable investment objective by only investing in companies whose activities are grouped around three themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. These three major societal challenges in which the Sub-Fund has invested have been mainly focused on the following UN Sustainable Development Goals (SDGs): No Poverty, Good health and Wellbeing, Quality education, Gender equality, Decent work and economic growth, and Reduced inequalities.

Specifically, the Sub-Fund has met its objective by investing in companies that improve our society by obtaining at least 30% of their revenues from activities related to the above-mentioned SDGs. These companies also qualify as social sustainable investment as they did not cause any significant harm to any other sustainable objective and followed good governance practices.

The remaining investments that did not qualify as social sustainable investments have not altered the achievement of the Sub-Fund's objective, and their purpose was to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to issuers whose activity is related to controversial weapons, armament, tobacco, coal mining, coal-based power generation and fossil fuels based on turnover data.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Percentage of revenues aligned with the Sub-Fund themes indicator: the Sub-Fund has invested in companies that have had at least 30% of its revenues related to the SDGs based on the information provided by the Investment Manager's ESG data provider based on the analysis of issuers' operations, products, services, policies, and practices and their net contribution – positive and adverse – to addressing the Sub-Funds social themes or that, according to the Investment Manager's assessment, have provided a relevant contribution to solve the above described societal challenges, that could be reinforced by the Investment Manager's engagement with the relevant companies.

### ● **... And Compared to Previous Periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as reported in the previous reference period.
- Controversy indicator: it has remained 0% as reported in the previous reference period.
- Percentage of revenues aligned with the Sub-Fund themes indicator: it has remained 30% as reported in the previous reference period.

### ● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the positive contribution to the social objective of the Sub-Fund did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements. This ESG rating combines quantitative and qualitative criteria in a positive and/or negative sense in order to obtain a clear and complete view of each asset in its overall performance in the ESG area, generating an ESG rating within each type of issuer.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### — — **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels production, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

If any of the thresholds was not met, the Investment Manager considered that the investment is causing an adverse impact and the DNSH principle is not ensured. Therefore, the issuer was not considered as a sustainable investment.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines. During the reference period, this Sub-Fund did not invest in any issuer violating these international guidelines.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. Those issuers with the worst performance in its sector for all the mandatory PAIS indicators have been excluded from this Sub-Fund.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023-31/12/2023

Largest investments	Sector	% Assets	Country
USD	Other	2.49%	LUXEMBOURG
NVIDIA CORP COMMON STOCK USD 0.001	Semiconductors & Semiconductor Equipment	2.18%	UNITED STATES
STRIDE INC COMMON STOCK USD 0.0001	Diversified Consumer Services	1.96%	UNITED STATES
KAHOOT! ASA COMMON STOCK NOK 0.1	Entertainment	1.95%	NORWAY
CHUGAI PHARMACEUTICAL CO LTD COMMON STOCK JPY	Pharmaceuticals	1.78%	JAPAN
INTUITIVE SURGICAL INC COMMON STOCK USD 0.001	Health Care Equipment & Supplies	1.77%	UNITED STATES
PEARSON PLC COMMON STOCK GBP 25	Diversified Consumer Services	1.77%	UNITED KINGDOM
DEXCOM INC COMMON STOCK USD 0.001	Health Care Equipment & Supplies	1.74%	UNITED STATES
STORA ENSO OYJ COMMON STOCK EUR 1.7	Paper & Forest Products	1.67%	FINLAND
VONOVIA SE COMMON STOCK EUR	Real Estate Management & Development	1.67%	GERMANY
ASTRAZENECA PLC COMMON STOCK GBP 0.25	Pharmaceuticals	1.66%	UNITED KINGDOM
SCHNEIDER ELECTRIC SE	Electrical Equipment	1.66%	FRANCE
BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	Health Care Equipment & Supplies	1.63%	UNITED STATES
PFIZER INC	Pharmaceuticals	1.63%	UNITED STATES
UNITE GROUP PLC/THE REIT GBP 25	Residential REITs	1.62%	UNITED KINGDOM

The top investments in the above table have been presented as an average of the quarters stated in the reference period.

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S COMMON	HEALTH/PERSONAL	1.79%	DENMARK
PEARSON PLC COMMON STOCK	LEISURE/TOURISM	1.78%	UNITED KINGDOM
MOWI AS	FOOD/HOUSEHOLD	1.77%	NORWAY
GENTERA SAB DE CV COMMON	FINANCIAL SERVICES	1.72%	MEXICO
SLC AGRICOLA SA COMMON	FOOD/HOUSEHOLD	1.72%	BRAZIL
TAKEDA PHARMACEUTICAL CO	HEALTH/PERSONAL	1.71%	JAPAN
MERCK KGAA COMMON STOCK	HEALTH/PERSONAL	1.70%	GERMANY
ESSITY AB COMMON STOCK	FOOD/HOUSEHOLD	1.69%	SWEDEN
UNITE GROUP PLC/THE REIT	MISCELLANEOUS	1.66%	UNITED KINGDOM
GLANBIA PLC COMMON STOCK	FOOD/HOUSEHOLD	1.66%	IRELAND
AGUAS ANDINAS SA COMMON	UTILITIES	1.65%	CHILE
BANKINTER SA COMMON	BANKING	1.64%	SPAIN
CENTRAL JAPAN RAILWAY CO	TRANSPORTATION(ROAD/RAIL)	1.64%	JAPAN
GRIFOLS SA PREFERENCE	HEALTH/PERSONAL	1.64%	SPAIN
UNITED UTILITIES GROUP	UTILITIES	1.64%	UNITED KINGDOM

The top investments in the above table have been presented as a snapshot at 31 December 2022.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments is at least 70%.

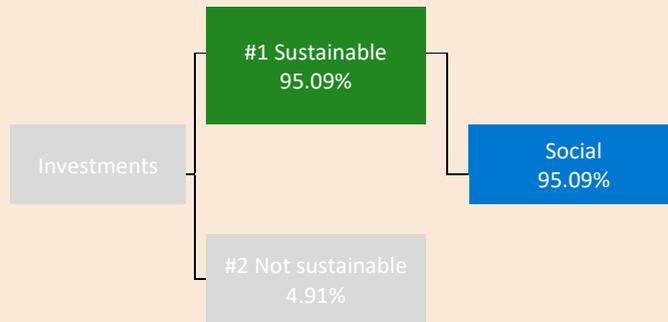
- **What was the asset allocation?**

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically, it meets the minimum of 70% sustainable investment, which fully corresponds to socially sustainable investments. The percentage of socially sustainable investment of this Sub-Fund is 95.09% of the total of the Sub-Fund. This percentage has been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

**Asset allocation** describes the share of investments in specific assets.

**#1 Sustainable**  
covers sustainable investments with environmental or social objectives

**#2 Not sustainable**  
includes investments which do not qualify as sustainable investments.



*In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Food Products</b>		<b>14.07%</b>
	Packaged Foods & Meats	89.03%
	Agricultural Products & Services	10.97%
<b>Pharmaceuticals</b>		<b>13.67%</b>
	Pharmaceuticals	100.00%
<b>Health Care Equipment &amp; Supplies</b>		<b>9.26%</b>
	Health Care Equipment	96.59%
	Health Care Supplies	3.41%
<b>Diversified Consumer Services</b>		<b>7.50%</b>
	Education Services	100.00%
<b>Household Products</b>		<b>5.89%</b>
	Household Products	100.00%
<b>Biotechnology</b>		<b>4.55%</b>
	Biotechnology	100.00%
<b>Other</b>		<b>4.32%</b>
	Other	100.00%
<b>Real Estate Management &amp; Development</b>		<b>3.23%</b>
	Real Estate Operating Companies	100.00%
<b>Health Care REITs</b>		<b>3.08%</b>
	Health Care REITs	100.00%
<b>Paper &amp; Forest Products</b>		<b>3.05%</b>
	Paper Products	100.00%
<b>Electric Utilities</b>		<b>3.00%</b>
	Electric Utilities	100.00%
<b>Residential REITs</b>		<b>2.98%</b>
	Multi-Family Residential REITs	54.50%
	Single-Family Residential REITs	45.50%
<b>Machinery</b>		<b>2.95%</b>
	Industrial Machinery & Supplies & Components	52.16%
	Construction Machinery & Heavy Transportation Equipment	47.84%
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>2.18%</b>
	Semiconductors	100.00%
<b>Software</b>		<b>1.62%</b>
	Application Software	100.00%
<b>Consumer Finance</b>		<b>1.60%</b>
	Consumer Finance	100.00%
<b>Water Utilities</b>		<b>1.56%</b>
	Water Utilities	100.00%
<b>Building Products</b>		<b>1.55%</b>
	Building Products	100.00%
<b>Industrial REITs</b>		<b>1.53%</b>
	Industrial REITs	100.00%
<b>Chemicals</b>		<b>1.50%</b>
	Specialty Chemicals	100.00%
<b>Life Sciences Tools &amp; Services</b>		<b>1.49%</b>
	Life Sciences Tools & Services	100.00%
<b>Personal Care Products</b>		<b>1.46%</b>
	Personal Care Products	100.00%
<b>Entertainment</b>		<b>1.46%</b>
	Interactive Home Entertainment	100.00%

<b>Retail REITs</b>		<b>1.30%</b>
	Retail REITs	100.00%
<b>Electrical Equipment</b>		<b>1.25%</b>
	Electrical Components & Equipment	100.00%
<b>Ground Transportation</b>		<b>1.13%</b>
	Rail Transportation	100.00%
<b>Commercial Banks</b>		<b>1.10%</b>
	Diversified Banks	100.00%
<b>Wireless Telecommunication Services</b>		<b>0.70%</b>
	Wireless Telecommunication Services	100.00%
<b>Health Care Providers &amp; Services</b>		<b>0.38%</b>
	Health Care Distributors	100.00%
<b>IT Services</b>		<b>0.34%</b>
	IT Consulting & Other Services	100.00%
<b>Commercial Services &amp; Supplies</b>		<b>0.33%</b>
	Environmental & Facilities Services	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

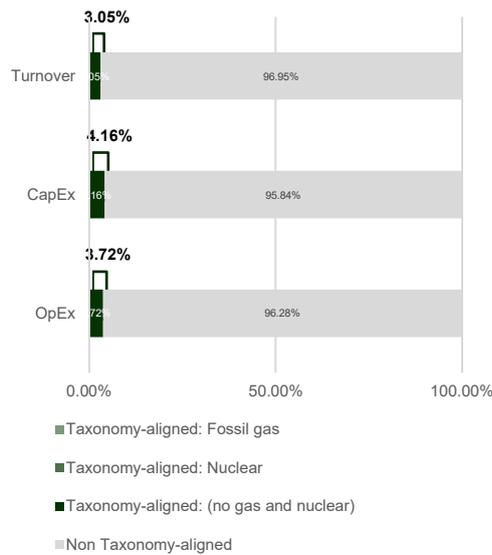
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

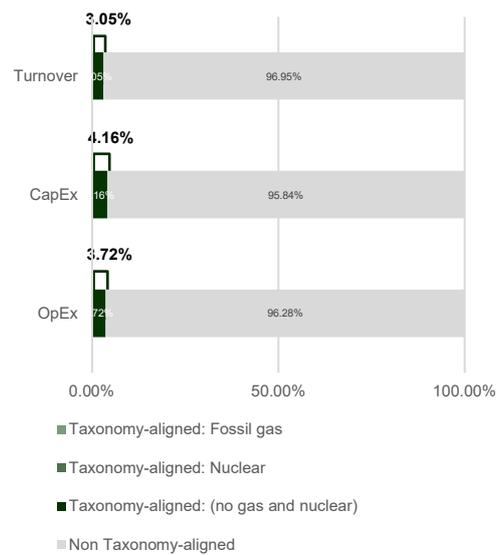
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.58 % is aligned through enabling activities.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The percentage of investments aligned with the EU Taxonomy compared to the previous reference period has increased, from 0.6% to 3.05%.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The Sub-Fund did not make any sustainable investments with an environmental objective.



### **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 95.09%.



### **What investments were included under “#2 Not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund had an average 4.91% share of investments which did not qualify as sustainable investments throughout the reference period. These investments included in “#2 Not sustainable” have not altered the achievement of the Sub-Fund’s sustainable investment objective, and their purpose is to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the following actions have been taken to attain the sustainable investment objective of the Sub-Fund:

- The Investment Manager has defined the socially sustainable investable universe of the Sub-Fund by periodically selecting companies whose business intend to generate positive social outcomes and contribute to the Sub-Fund’s themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. In this sense, the Investment Manager has reviewed that each eligible company have had at least 30% of its revenues related to the SDGs associated with the Sub-Fund themes, or that according to the Investment Manager’s assessment, provide a relevant contribution to solve the Sub-Funds’ themes.
- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, armament, tobacco, coal mining, coal-based power generation and fossil fuels have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund’s investment universe.
  - Issuers whose activities may have caused significant adverse impacts on sustainability factors according to the Investment Manager’s methodology that have not been mitigated by applying engagement actions have been excluded.
  - Issuers that have a poor governance performance in accordance with the Investment Manager’s ESG score methodology have been excluded to guarantee adequate governance practices.

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager’s Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager’s SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

The Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the sustainable objective of the Sub-fund and with the Investment Manager’s applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company’s Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.

At last, the Management Company has delivered quarterly reports where further details on the Sub-Fund's compliance with its societal challenges was disclosed and it can be found at <https://www.santanderassetmanagement.com/individual-investor/flagship-strategies/santander-prosperity>.



## How did this financial product perform compared to the reference sustainable benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.42% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: As of September 2023, the exclusion indicator was reported as 0%, but in December 2023 was raised to 0,98% due the change of the exposure to unconventional fossil fuels for one investment held by the fund. This change was caused by a data modification carried out by the data provider. The exclusions considered in the Sub-Fund's strategy are exposure to companies with more than 25% revenues derived from coal mining, more than 25% revenues derived from coal power generation, more than 30% revenues derived from unconventional fossil fuels, more than 15% revenues derived from conventional weapons, 0% revenues derived from controversial weapons and/or 0% revenues derived from tobacco production. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- ESG Rating at the issuer level: based on the above-mentioned methodology, the ESG Rating of each issuer has been periodically monitored and those issuers with the best ESG rating were selected (above the 20th percentile in its relative rating with respect to sector and region).
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 89.4 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of

the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association (“ICMA”).

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer’s relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds’ PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 05/07/2023-31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD 0.00000625	Software	7.87%	UNITED STATES
APPLE INC	Computers & Peripherals	6.97%	UNITED STATES
USD	Other	6.22%	LUXEMBOURG
ALPHABET INC COMMON STOCK USD 0.001	Interactive Media & Services	4.43%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD 0.01	Broadline Retail	4.17%	UNITED STATES
NVIDIA CORP COMMON STOCK USD 0.001	Semiconductors & Semiconductor Equipment	2.97%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	Health Care Providers & Services	2.94%	UNITED STATES
MERCK & CO INC COMMON STOCK USD 0.5	Pharmaceuticals	2.74%	UNITED STATES
INTERNATIONAL BUSINESS MACHINES CORP COMMON STOCK	IT Services	2.40%	UNITED STATES
HOME DEPOT INC/THE COMMON STOCK USD 0.05	Specialty Retail	2.32%	UNITED STATES
ELI LILLY & CO COMMON STOCK USD 0	Pharmaceuticals	2.20%	UNITED STATES
HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	Industrial Conglomerates	2.19%	UNITED STATES
T-MOBILE US INC COMMON STOCK USD 0.0001	Wireless Telecommunication Services	2.03%	UNITED STATES
COCA-COLA CO/THE COMMON STOCK USD 0.25	Beverages	2.00%	UNITED STATES
PROCTER & GAMBLE CO/THE COMMON STOCK USD 0	Household Products	1.93%	UNITED STATES



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 70% as described below.

### What was the asset allocation?

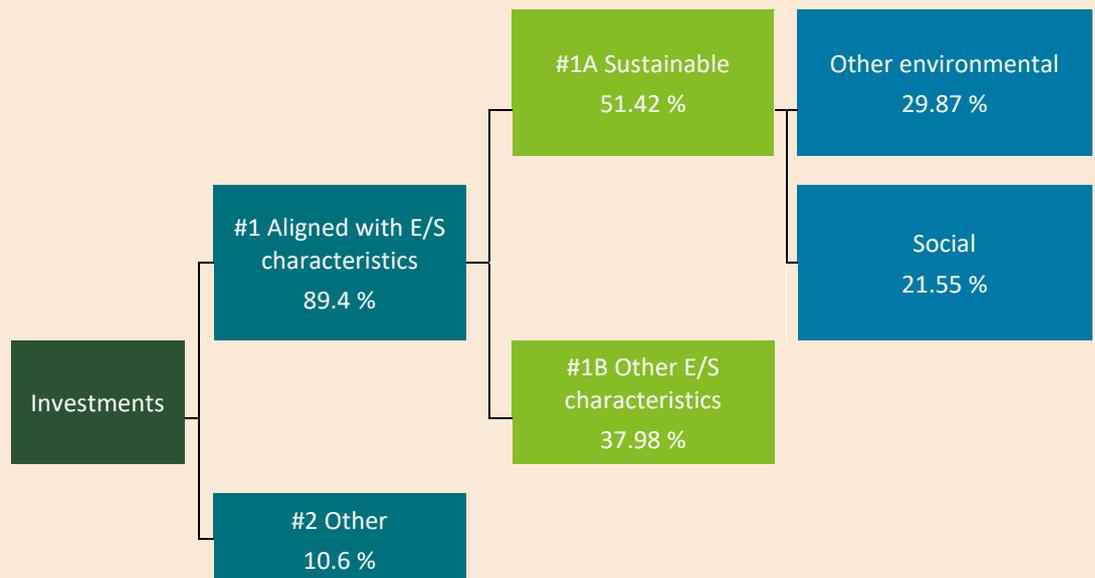
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 70% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 89.4 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 51.42 %, broken down into:
  - 21.55 % corresponding to socially sustainable investments.
  - 29.87 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Software</b>		<b>10.92%</b>
	Systems Software	80.60%
	Application Software	19.40%
<b>Other</b>		<b>7.27%</b>
	Other	100.00%
<b>Computers &amp; Peripherals</b>		<b>6.97%</b>
	Technology Hardware, Storage & Peripherals	100.00%
<b>Pharmaceuticals</b>		<b>6.67%</b>
	Pharmaceuticals	100.00%
<b>Semiconductors &amp; Semiconductor Equipment</b>		<b>5.95%</b>
	Semiconductors	100.00%
<b>Interactive Media &amp; Services</b>		<b>4.43%</b>
	Interactive Media & Services	100.00%
<b>Broadline Retail</b>		<b>4.17%</b>
	Broadline Retail	100.00%
<b>IT Services</b>		<b>3.06%</b>
	IT Consulting & Other Services	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>2.98%</b>
	Integrated Oil & Gas	100.00%
<b>Commercial Banks</b>		<b>2.95%</b>
	Diversified Banks	100.00%
<b>Third-party fund</b>		<b>2.94%</b>
	Exchange Trade Fund	100.00%
<b>Health Care Providers &amp; Services</b>		<b>2.94%</b>
	Managed Health Care	100.00%
<b>Chemicals</b>		<b>2.88%</b>
	Industrial Gases	51.21%
	Specialty Chemicals	35.90%
	Commodity Chemicals	12.89%
<b>Capital Markets</b>		<b>2.72%</b>
	Investment Banking & Brokerage	100.00%
<b>Specialty Retail</b>		<b>2.32%</b>
	Home Improvement Retail	100.00%
<b>Entertainment</b>		<b>2.32%</b>
	Movies & Entertainment	100.00%
<b>Machinery</b>		<b>2.31%</b>
	Construction Machinery & Heavy Transportation Equipment	100.00%
<b>Hotels, Restaurants &amp; Leisure</b>		<b>2.18%</b>
	Restaurants	100.00%
<b>Wireless Telecommunication Services</b>		<b>2.03%</b>
	Wireless Telecommunication Services	100.00%
<b>Beverages</b>		<b>2.00%</b>
	Soft Drinks & Non-alcoholic Beverages	100.00%
<b>Household Products</b>		<b>1.93%</b>
	Household Products	100.00%
<b>Health Care Equipment &amp; Supplies</b>		<b>1.70%</b>
	Health Care Equipment	100.00%
<b>Biotechnology</b>		<b>1.61%</b>
	Biotechnology	100.00%
<b>Insurance</b>		<b>1.60%</b>
	Property & Casualty Insurance	100.00%
<b>Consumer Finance</b>		<b>1.33%</b>
	Consumer Finance	100.00%
<b>Industrial Conglomerates</b>		<b>1.31%</b>
	Industrial Conglomerates	100.00%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>1.27%</b>
	Consumer Staples Merchandise Retail	100.00%
<b>Household Durables</b>		<b>1.17%</b>
	Homebuilding	92.51%
	Household Appliances	7.49%

<b>Food Products</b>		<b>1.16%</b>
	Packaged Foods & Meats	100.00%
<b>Life Sciences Tools &amp; Services</b>		<b>1.07%</b>
	Life Sciences Tools & Services	100.00%
<b>Construction Materials</b>		<b>1.04%</b>
	Construction Materials	100.00%
<b>Specialized REITs</b>		<b>0.96%</b>
	Telecom Tower REITs	100.00%
<b>Textiles, Apparel &amp; Luxury Goods</b>		<b>0.90%</b>
	Footwear	100.00%
<b>Multi-Utilities</b>		<b>0.88%</b>
	Multi-Utilities	100.00%
<b>Communications Equipment</b>		<b>0.73%</b>
	Communications Equipment	100.00%
<b>Commercial Services &amp; Supplies</b>		<b>0.55%</b>
	Environmental & Facilities Services	100.00%
<b>Financial Services</b>		<b>0.36%</b>
	Transaction & Payment Processing Services	100.00%
<b>Personal Care Products</b>		<b>0.24%</b>
	Personal Care Products	100.00%
<b>Metals &amp; Mining</b>		<b>0.18%</b>
	Aluminum	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

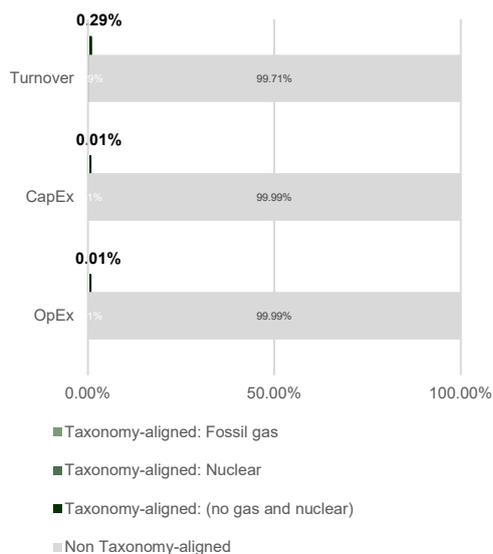
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

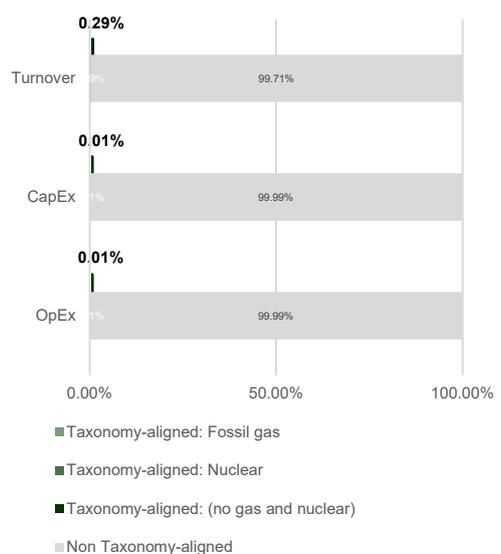
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.01% of the portfolio is aligned with the EU Taxonomy through transitional activities and 0.06% is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 29.87 %.

## **What was the share of socially sustainable investments?**

The financial product had a share of investments with a social objective of 21.55 %.

## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product had a 10.6 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<span style="color: green;">●●</span> <input type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.15% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

### ● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 98.35 %.

### ● **... And compared to previous periods?**

It does not apply as there is no previous periodic report.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

When the Sub-Fund invested in other UCITS/UCI, the Investment Manager used the sustainable investment data and methods disclosed by the asset manager of the invested funds.

### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with significant exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund did not consider principal adverse impacts on sustainability factors within its investment process. The Investment Manager considered that the investment strategy of the Sub-Fund did not allow for a full integration of the PAI indicators as it expects to hold the underlying bonds to maturity, limiting the potential mitigating actions derived. However, the Sub-Fund used the mandatory PAI indicators as part of the Do Not Significant Harm screen to demonstrate that an investment qualifies as Sustainable Investment as previously explained in this report.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 06/11/2023-31/12/2023

Largest investments	Sector	% Assets	Country
BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 3.75%	Commercial Banks	3.10%	SPAIN
EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES	Electric Utilities	2.13%	PORTUGAL
BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	Commercial Banks	2.12%	FRANCE
RYANAIR DAC MEDIUM TERM NOTE FIXED 2.875%	Passenger Airlines	2.12%	IRELAND
INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.125%	Commercial Banks	2.10%	ITALY
VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES	Consumer Finance	2.10%	GERMANY
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	Electric Utilities	2.09%	ITALY
IBERDROLA INTERNATIONAL BV CALLABLE NOTES VARIABLE	Electric Utilities	2.07%	SPAIN
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.75%	Commercial Banks	2.07%	FRANCE
BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM	Commercial Banks	2.07%	SPAIN
INMOBILIARIA COLONIAL SOCIMI SA CALLABLE MEDIUM	Office REITs	2.05%	SPAIN
HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3%	Commercial Banks	2.05%	UNITED KINGDOM
OMV AG CALLABLE BOND VARIABLE EUR 1000	Oil, Gas & Consumable Fuels	2.03%	AUSTRIA
BELFIUS BANK SA BOND FIXED 0.375% 02/SEP/2025 EUR	Commercial Banks	2.01%	BELGIUM
2I RETE GAS SPA CALLABLE MEDIUM TERM NOTE FIXED	Oil, Gas & Consumable Fuels	2.01%	ITALY



## What was the proportion of sustainability-related investments?

The proportion of investments related to sustainability is at least 51% as described below.

### What was the asset allocation?

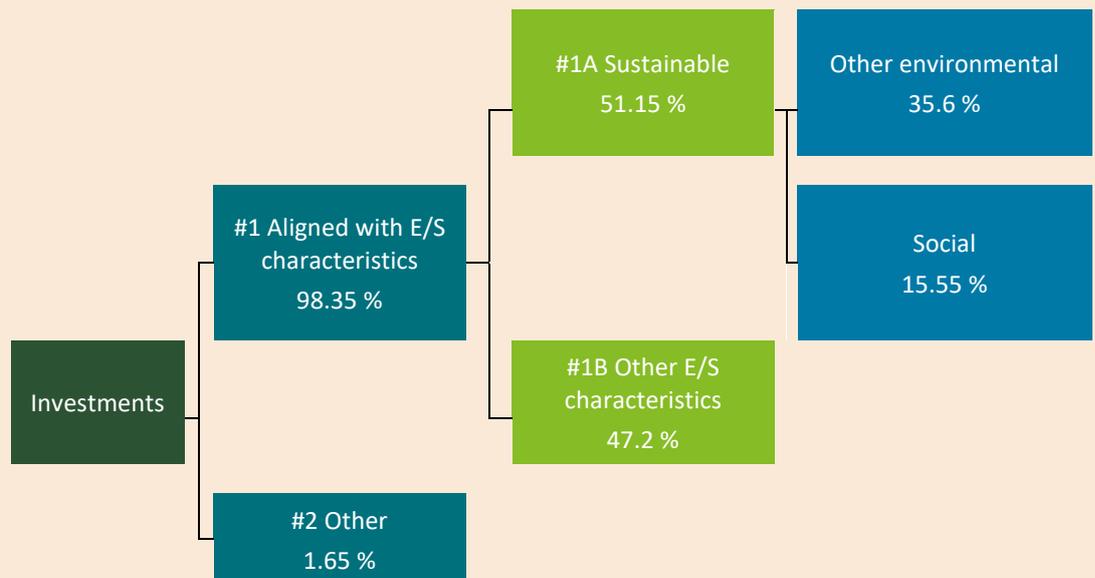
The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98.35 % calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 51.15 %, broken down into:
  - 15.55 % corresponding to socially sustainable investments.
  - 35.6 % corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Economic Sector	Sub-sector	Proportion
<b>Commercial Banks</b>		<b>35.39%</b>
	Diversified Banks	94.31%
	Regional Banks	5.69%
<b>Electric Utilities</b>		<b>8.28%</b>
	Electric Utilities	100.00%
<b>Oil, Gas &amp; Consumable Fuels</b>		<b>5.80%</b>
	Oil & Gas Exploration & Production	64.96%
	Integrated Oil & Gas	35.04%
<b>Consumer Finance</b>		<b>5.63%</b>
	Consumer Finance	100.00%
<b>Financial Services</b>		<b>4.94%</b>
	Commercial & Residential Mortgage Finance	60.68%
	Diversified Financial Services	39.32%
<b>Automobiles</b>		<b>4.73%</b>
	Automobile Manufacturers	100.00%
<b>Automobile Components</b>		<b>3.51%</b>
	Automotive Parts & Equipment	100.00%
<b>Ground Transportation</b>		<b>3.48%</b>
	Passenger Ground Transportation	57.79%
	Cargo Ground Transportation	42.21%
<b>Tobacco</b>		<b>2.97%</b>
	Tobacco	100.00%
<b>Passenger Airlines</b>		<b>2.12%</b>
	Passenger Airlines	100.00%
<b>Office REITs</b>		<b>2.05%</b>
	Office REITs	100.00%
<b>Consumer Staples Distribution &amp; Retail</b>		<b>2.01%</b>
	Food Retail	100.00%
<b>Capital Markets</b>		<b>2.00%</b>
	Banks	100.00%
<b>Specialized REITs</b>		<b>2.00%</b>
	Telecom Tower REITs	100.00%
<b>Retail REITs</b>		<b>1.98%</b>
	Retail REITs	100.00%
<b>Insurance</b>		<b>1.96%</b>
	Life & Health Insurance	100.00%
<b>Other</b>		<b>1.65%</b>
	Other	100.00%
<b>Real Estate Management &amp; Development</b>		<b>1.52%</b>
	Real Estate Operating Companies	100.00%
<b>Transportation Infrastructure</b>		<b>1.48%</b>
	Highways & Railtracks	100.00%
<b>Containers &amp; Packaging</b>		<b>1.44%</b>
	Metal, Glass & Plastic Containers	100.00%
<b>Textiles, Apparel &amp; Luxury Goods</b>		<b>1.04%</b>
	Apparel, Accessories & Luxury Goods	100.00%
<b>Diversified Telecommunication Services</b>		<b>1.03%</b>
	Integrated Telecommunication Services	100.00%
<b>Entertainment</b>		<b>1.01%</b>
	Movies & Entertainment	100.00%
<b>Pharmaceuticals</b>		<b>1.01%</b>
	Pharmaceuticals	100.00%
<b>Gas Utilities</b>		<b>0.99%</b>
	Gas Utilities	100.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

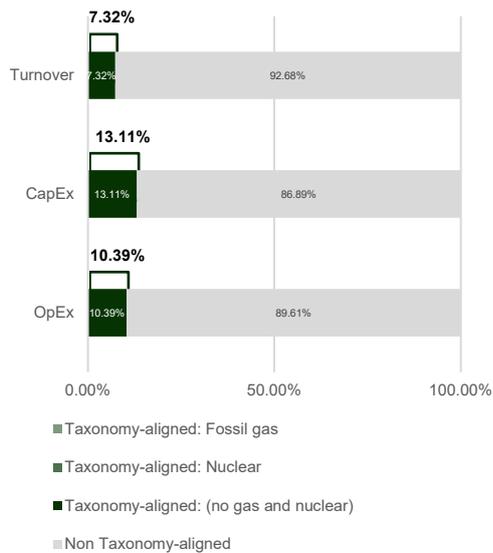
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy <sup>1</sup>?

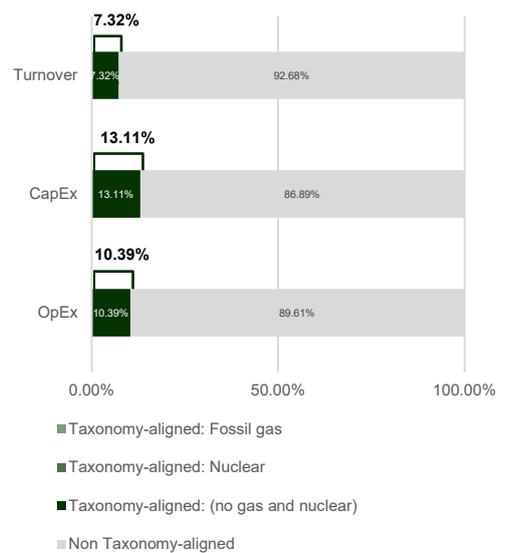
- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

0.37 % of the portfolio is aligned with the EU Taxonomy through transitional activities and 3.2 % is aligned through enabling activities.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

It does not apply as there is no previous periodic report.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 35.6 %.

## What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 15.55 %.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 1.65 % share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating/rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating/rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
  - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
  - Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
    - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
    - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but

that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.

- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at <https://www.santanderassetmanagement.lu/document-library/policies>. Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at: <https://www.santanderassetmanagement.com/sustainability>.



## How did this financial product perform compared to the reference benchmark?

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.