SANTANDER SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year ended December 31, 2025

R.C.S Luxembourg B 45 337

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

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Management and administration

Registered Office	43, Avenue John F. Kennedy L-1855 Luxemboug Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 1, rue Jean Piret L-2350 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	CACEIS Bank, Luxembourg Branch (from December 1, 2025) 5, allèe Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg J.P. MORGAN SE, LUXEMBOURG BRANCH (until December 1, 2025) 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Management and administration (continued)

Investment Managers

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

For the following Sub-Funds:

- SANTANDER MULTI ASSET CONSERVATIVE GROWTH
- SANTANDER MULTI ASSET AGGRESSIVE GROWTH
- SANTANDER AM EURO EQUITY
- SANTANDER CORPORATE COUPON
- SANTANDER EUROPEAN DIVIDEND
- SANTANDER AM EURO CORPORATE BOND
- SANTANDER FUTURE WEALTH
- SANTANDER SELECT INCOME
- SANTANDER SELECT DEFENSIVE
- SANTANDER SELECT MODERATE
- SANTANDER SELECT DYNAMIC
- SANTANDER PROSPERITY
- SANTANDER TARGET MATURITY EURO II
- SANTANDER TARGET MATURITY EURO III
- SANTANDER TARGET MATURITY 2025 EURO
- SANTANDER TARGET MATURITY 2026 EURO
- SANTANDER TARGET MATURITY 2026 DOLLAR
- SANTANDER US EQUITY (See note 1)
- SANTANDER US EQUITY HEDGED
- SANTANDER TARGET MATURITY EURO IV (See note 1)
- SANTANDER TARGET MATURITY EURO V (See note 1)
- SANTANDER TOTAL RETURN (See note 1) (AMUNDI SGR S.p.A acting as Investment Manager until June 11, 2025)
- SANTANDER MULTI INDEX BALANCE (SANTANDER ASSET MANAGEMENT UK LIMITED acting as Investment Manager until July 15, 2025)
- SANTANDER MULTI INDEX SUBSTANCE (SANTANDER ASSET MANAGEMENT UK LIMITED acting as Investment Manager until July 15, 2025)
- SANTANDER MULTI INDEX AMBITION (SANTANDER ASSET MANAGEMENT UK LIMITED acting as Investment Manager until July 15, 2025)
- SANTANDER MULTI INDEX INCOME(SANTANDER ASSET MANAGEMENT UK LIMITED acting as Investment Manager until July 15, 2025)
- SANTANDER FINANCIAL CREDIT FUND (See note 1)

Management and administration (continued)

Investment Managers (continued)

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

For the Sub-Fund:

- SANTANDER GO GLOBAL EQUITY (See note 1)

RBC BLUEBAY ASSET MANAGEMENT S.A.
4th Floor, 100 Bishopsgate
London, EC2N 4AA
United Kingdom

For the Sub-Fund:

- SANTANDER GO GLOBAL HIGH YIELD BOND

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 OPPORTUNITIES (See note 1)

PIMCO EUROPE GMBH
Seidlstrasse 24-24a
Munich
80335
Germany

For the Sub-Fund:

- SANTANDER GO DYNAMIC BOND

Management and administration (continued)

Investment Managers (continued)

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

For the Sub-Fund:

- SANTANDER GO ASIA EMERGING EQUITY (See note 1)

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

For the Sub-Fund:

- SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (See note 1)

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

For the Sub-Funds:

- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
- SANTANDER AM LATIN AMERICAN FIXED INCOME

Main Nominees

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

Auditor

PricewaterhouseCoopers Assurance, *Société coopérative*
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B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Linklaters Luxembourg
35 Av. John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

SANTANDER SICAV

Information to the Shareholders

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

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

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

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

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

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

SANTANDER SICAV

For the following Sub-Funds no notification within the meaning of Section 310 of the Investment Code (Kapitalanlagegesetbuch – KAGB) has been made, and Shares in such Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER CORPORATE COUPON
- SANTANDER FINANCIAL CREDIT FUND
- SANTANDER MULTI ASSET CONSERVATIVE GROWTH
- SANTANDER MULTI ASSET AGGRESSIVE GROWTH

Investment Managers' report

SANTANDER ASSET MANAGEMENT, SANTANDER ASSET MANAGEMEMENT S.G.I.I.C, S.A. and SANTANDER ASSET MANAGEMENT S.A. AGF

Throughout 2025, the strategy evolved under a more complex macro and political regime, marked by heightened political risk—particularly around U.S. trade policy—the emergence of European fiscal expansion, and a gradual shift toward monetary easing in the second half of the year. From the start of the second quarter, the strategy maintained a cautious stance, which improved progressively from the summer as macro data, earnings resilience, and policy visibility evolved more favorably. As the rate-cutting cycle resumed and inflation eased, monetary support reinforced a soft-landing scenario, allowing for a more constructive positioning toward year-end.

Equities

In the first quarter, markets operated under a dual regime, with U.S. equities affected by tariff-related shocks and AI concentration risks, while Europe benefited from a fiscal pivot following the German elections. By March, our equity overweight was closed and the strategy adopted a more cautious stance, reducing U.S. exposure amid elevated political and trade uncertainty. The second quarter marked the peak of trade-related risk, particularly in April, with sharp but short-lived sell-offs. From the summer onward, improving macro data, easing geopolitical tensions, and greater policy visibility supported a gradual improvement in the outlook. From August, equity exposure was increased progressively.

Fixed Income

Fixed income in 2025 was shaped by fiscal policy, political risk, and the timing of monetary easing. Throughout most of the year, the strategy favoured carry over duration amid fiscal concerns and delayed central bank easing. Early exposure was tilted toward high yield, shifting toward investment grade from the end of the first quarter. As labor market data softened and central bank communication evolved, an inflection point emerged. From September, the resumption of the Fed’s rate-cutting cycle supported a more constructive backdrop, with bonds rallying in the second half of the year.

Currencies and Commodities

Currency markets reflected the evolving policy mix. Early in the year, positioning was adjusted toward a weaker U.S. dollar and a more favorable euro stance, supported by European fiscal expansion and later by broad-based dollar weakness as U.S. growth risks increased. In commodities, gold remained a core conviction throughout the year, benefiting from political uncertainty, fiscal risks, and declining real rates. Energy prices were more volatile, while industrial commodities reflected lingering uncertainty around global trade and growth.

RBC

Market Review
After two years of nearly double-digit returns for global high-yield (HY) markets, 2025 marked a return to normalized conditions as the "beta trade" momentum of prior years faded. Despite significant tariff policy changes, spread widening and volatility following Liberation Day proved short-lived, reflecting market adaptability.

Sentiment in Europe was bolstered by announcements of increased investment and defense spending. However, industrial firms criticized the slow pace of implementation. As 2025 progressed, greater macroeconomic certainty and robust technical support propelled spreads toward the tighter end of historical ranges.

The ICE BofA Global High Yield Constrained Index (hedged to US dollars) returned +8.45% over 2024. Spreads tightened by 15bps (from 307bps to 292bps) over the period, peaking at 456bps (April 2025) and troughing at 276bps (February 2025). Yields declined 73bps (from 7.19% to 6.46%). From a ratings perspective, higher-rated credit outperformed, with BB, B and CCC & below rated credit returning +8.76%, +8.45% and +4.27%, respectively. In terms of sector performance, all sectors delivered positive performance, with telecommunications, automotives and banking the top performers. The transportation sector posted the smallest gain weighed down by the bankruptcy of Brazilian airline, Azul.

In terms of technicals, issuance volumes modestly exceeded the pace in the previous year, with USD332.0 billion across US HY and EUR169 billion across European HY. Inflows into US and European HY over 2024 were USD18.3 billion and EUR9.5 billion, respectively, amid persistent demand for the asset class.

In terms of fixed-rate bonds, the 12-month trailing par-weighted default rate (including distressed exchanges) for US HY was 1.88%, while the European HY default rate was higher at 3.2%. The latter was skewed higher by Altice France, a large index constituent.

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

Investment Managers' report (continued)

Activity & Performance

The portfolio returned +8.36% over the year, underperforming the benchmark return of +8.45% by 10bps. Equity positioning was the top contributor, a small equity position in Echostar contributed positively, which performed well after agreeing to sell all its spectrum licenses to AT&T for USD 22.65bn. Altice France equity was another contributor as the company emerged from restructuring.
From a sector perspective, overweight allocation and credit selection in the banking sector was aided by an off-benchmark allocation to AT1 bonds. These bonds outperformed non-financial corporates due to their higher yield premiums. Top single-name contributors included bonds from Commerzbank and Deutsche Bank. Within financial services, credit selection was bolstered by the repricing of Credit Suisse's Additional Tier 1 (AT1) claims following the Swiss Federal Administrative Court's ruling in mid-October. Additionally, the overweight and selection to utility issuers outperformed, led by Edison International perpetual bonds which reacted positively to the indication that management is studying tax-efficient options to refinance both perpetual bonds before year-end.

In terms of detractors, credit selection in services was weak due to the overweight to Brazilian waste management firm, Ambipar. Its bonds fell sharply in September due to governance concerns and scepticism about the company's liquidity position. There was a modest recovery in Ambipar bonds when the company filed its US-listed Ambipar Emergency Response business for Chapter 11 in the US. Within healthcare, the main single-name detractor was French issuer, Cerba. There was a sharp decline in prices for Cerba earlier in the year as news that the company had engaged Houlihan Lokey to review its balance sheet took the market by surprise, as the company does not have any bond maturities until 2028. We sold the subordinated bond in June but continue to hold the secured bond.

Additionally, the overweight to Energy bonds especially ahead of the Liberation Day announcements underperformed led by Petroleos Mexicanos, Ecopetrol SA and PBF Holdings.
From a ratings perspective, underweight allocation to BBs was partially offset by the off-benchmark allocation to IG corporate bonds. Regionally, weak credit selection to emerging market corporates was the main detractor while the credit allocation and selection to European corporates outperformed.

Outlook

While 2025 may have appeared uneventful on the surface, it offered ample alpha opportunities that we expect to extend into 2026. The failures of Tricolor and First Brands sparked fears of a broader credit cycle deterioration, though these concerns were overblown, particularly given the high-yield asset class's higher proportion of BB-rated bonds and fewer CCC-rated names. However, these events underscored the importance of rigorous underwriting standards and thorough due diligence.

The HY market is increasingly bifurcated, with performing issuers trading strongly while lower-rated entities struggle. This is especially the case in European HY and, to a lesser extent, in US HY. This dispersion across sectors and individual names presents enhanced opportunities for alpha generation. We favour sectors and issuers with pricing power, benefitting from increased mergers and acquisitions (M&A) activity and potential mergers of equals that strengthen balance sheets.

Artificial intelligence (AI) remains a key theme, both as a source of capital expenditure funding and as a driver of opportunities and challenges across industries. The best of private credit will continue to transition into public markets as companies seek to diversify their lender base. Overall, both macro and micro factors are aligned to provide abundant opportunities, positioning HY for another solid year of mid to high-single-digit returns in 2026.

Within our global HY strategies, the largest sector overweights are in banking, tilted to large European banks. We hold Additional Tier 1 (AT1) bonds and media where we have identified companies with improving performance and potential takeover candidates. In energy, we are still overweight but focussed on lower-beta energy names, which are less affected by commodity spot prices. We remain underweight in real estate, basic industry, and consumer-facing sectors such as consumer goods and leisure.

ROBECO

Annual Review

2025

The year 2025 stands out as one of the most volatile and eventful years in recent memory. It began with strong optimism, driven by expectations of deregulation and business-friendly policies in the US. This confidence was abruptly challenged when the US announced sweeping Liberation Day tariffs on 2 April, triggering the sharpest global equity correction since 2020. The S&P 500 fell by almost 10% in just two days, before a partial pause in tariff escalation sparked a rapid rebound.

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

Investment Managers' report (continued)

- Despite persistent political and policy uncertainty, US equities once again demonstrated notable resilience over the remainder of the year. After a weak start, markets rallied strongly through the summer, supported by robust earnings growth and continued momentum in AI-related investments. Market leadership, however, remained narrow, with a small group of large technology companies driving a disproportionate share of index returns. European equities initially benefited from fiscal stimulus expectations and increased defense spending, but lost momentum as the year progressed, weighed down by political uncertainty and a lack of exposure to the dominant AI theme. Asia and emerging markets showed periods of strong performance, supported by a weaker dollar and improving domestic fundamentals, but were also marked by heightened volatility as sentiment shifted during the year.

Overall, 2025 was characterized by the relentless surge of AI stocks and sharp rotations. After a difficult first half for the portfolio, relative performance stabilized during the second half of the year, with the strategy regaining part of the lost ground in the final quarter. While markets ended the year at elevated valuation levels, uncertainty around policy, inflation and growth remains high as we move into 2026.
The portfolio underperformed the benchmark, the MSCI World Developed Index, by 5.8% (USD, gross) over the year. Financials, Information Technology and Industrials detracted. Communication Services contributed strongly to performance, while Real Estate and Materials also supported performance.

2025 (in USD, gross)

Portfolio	15.33%
Benchmark	21.09%
Excess Return	-5.77%

While the portfolio benefited from several holdings delivering solid fundamental progress, this was more than offset by a number of larger detractors, particularly in sectors where market leadership became increasingly concentrated and sentiment-driven. In hindsight, several positions failed to keep pace with the narrow group of stocks that dominated index returns during the year.
Marsh & McLennan was among the top detractors. It was sold from the portfolio in the second half of 2025 due to concerns over moderating organic growth, pricing headwinds in brokerage markets, and sector rotation away from defensive industries.
Cheniere Energy, which experienced a volatile year, was another detractor. While the company achieved several operational milestones, the stock price was weighed down by a combination of macroeconomic headwinds and a significant year-end sell-off.
PayPal was initially added as a turnaround story with attractive free cash flow and new management driving innovation and cost control. However, slow growth in the core Branded Checkout business remained an overhang, while expectations were priced for perfection. We therefore decided to exit the position.
On the positive side, the largest contributor was Siemens Energy as the company announced very robust results, supported by a strong order book that materially lifts its growth, margin and cash flow prospects.
Alphabet was another strong contributor. It surged over the course of the year and is positioning itself as an AI leader, with Gemini growing to 650 million monthly active users, driven by app adoption and deep integration across Google services. The company posted excellent results and recorded its first-ever USD 100 billion quarter. Additionally, the favorable ruling in its antitrust case boosted sentiment.
Banco Bilbao Vizcaya Argentaria (BBVA) also contributed well over the year. It was one of the top-performing financial stocks in Europe. It posted historic earnings throughout the year, leveraging strong lending growth in its core markets, Spain and Mexico. The business's strong digital leadership and exposure to high-growth emerging markets underpin growth potential.
While there have been notable challenges over the year, the strategy's cumulative outperformance over time remains very compelling and attests to the strength of the investment team as well as its consistently applied philosophy.

JP MORGAN

Market review

2025 was an eventful year for markets and the economy, marked by larger-than-expected tariffs, the passage of the One Big Beautiful Bill Act (OBBBA), and the longest government shutdown in history. Despite headwinds from tariffs, the shutdown and restrictive immigration policies, strong investment in artificial intelligence (AI) and resilient consumer spending continued to support the U.S. economy.

At its final meeting of the year, the Federal Reserve (Fed) voted to cut the federal funds rate by 25 basis points (bps), setting a new target range of 3.50% to 3.75%. While the "dot plot" saw some changes, the median interest rate outlook remained unchanged, with one cut expected in 2026 and another in 2027. Since beginning its easing cycle in September 2024, the Fed has cut rates by a total of 175 bps.

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

Investment Managers' report (continued)

The Treasury yield curve steepened in December as short-term Treasury yields generally declined following the December rate cut, while long-term yields moved higher. Three-month and six-month Treasury yields fell by 31 bps and 23 bps, to 3.63% and 2.61%, respectively. One- and two-year Treasury yields fell by 14 bps and 13 bps, to 3.48%. Treasury yields moved lower over the year and credit spreads ended 2025 broadly flat.

Performance

The inception date of the Fund was 3rd April 2019. The cumulative gross performance of the fund since inception (as at 31/12/2025) was 20.56% vs. 18.70% for the benchmark (ICE BofA 3-Month US Treasury Bill Index). In the reporting period (i.e. full year 2025), the total gross return of the fund was 4.83% vs 4.18% for the benchmark.

Portfolio Changes

Portfolio Statistics	31/12/2024	31/12/2025
Total AUM (USD)	653,559,514	719,531,052
Duration	0.67 yrs	0.64 yrs
WAL	0.79 yrs	0.78 yrs
Years to Effective Maturity	0.82 yrs	0.95 yrs
Yield	4.48%	3.96%
Book Yield	4.73%	4.25%
Avg Credit Rating	A+/A1/A+	A+/A1/A+

Sector	Market Value (%)	Market Value (%)
US Treasury	15.79%	12.63%
Short Term	16.13%	14.76%
Currency - Cash	3.63%	1.89%
ShrtTerm - Certificate of Deposit	2.75%	4.11%
ShrtTerm - Commercial Paper	9.75%	8.76%
Agency	0.00%	0.00%
Non-Corporate Credit	0.00%	0.00%
Corporate	68.08%	72.62%

Outlook

Although growth likely slowed in the fourth quarter due to the shutdown, the OBBBA is expected to inject stimulus into the economy through larger income tax refunds, which should boost activity in early 2026. However, as the effects of fiscal stimulus fade and higher tariffs and lower immigration persist, growth could moderate again in the second half of the year.

Amid this backdrop, during the press conference following the December FOMC meeting, Chairman Powell emphasized a measured approach, stating that “further adjustments are far from a foregone conclusion” and acknowledging the wide range of views within the committee, given the tension between their employment and inflation mandates. While the December Fed dot plot indicated one rate cut for 2026, we believe the Fed may proceed with one to two cuts this year, especially with a dovish Fed chair likely to be appointed by President Trump

MORGAN STANLEY

PERFORMANCE REVIEW

For the year, the portfolio returned 17.80% (gross of fees), while the S&P 500 benchmark returned 17.88% and the Lipper Large Cap Growth returned 17.78%.

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.

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 underperformed the S&P 500 index as sector allocation more than offset favorable stock selection.

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

Investment Managers' report (continued)

U.S. large cap equities, as measured by S&P 500 Index, advanced during the year. Communication Services, Information Technology, and Industrials led benchmark gains, while Real Estate, Consumer Staples, and Consumer Discretionary underperformed the benchmark.

Tariff and policy uncertainty remained elevated during the year, alongside a government shutdown in the fourth quarter, while additional Federal Reserve easing and continued artificial intelligence (AI)-related capital expenditures supported broader market performance. Investor sentiment grew more cautious amid rising scrutiny around AI monetization with signs of slowing momentum across select parts of the economy.

Against this backdrop, our investment approach remains unchanged. We continue to invest in high quality businesses that have sustainable competitive advantages and strong secular growth potential, and that operate in large and growing end markets where the penetration rate for their goods/services can be much higher over time. Companies we own tend to be asset light, have little financial leverage, strong pricing power, attractive unit economics, high margins, solid cash generation capability and the ability to succeed through different market/macro environments. While we have opportunistically added to some positions and initiated new ones, overall, we have made few changes as we remain confident in the long-term prospects for the businesses we own. We will continue to carefully consider and monitor fundamental variables, while managing overall portfolio risk and exposures.

Underperformance has been primarily driven by unfavorable stock selection in Communication Services, Information Technology, and an average overweight position in Consumer Discretionary.

Top detractors include:
- Digital advertising software platform, The Trade Desk Inc.
- Global technology platform Alphabet, Inc, due to average underweight position
- Enterprise analytics platform and Bitcoin development company, Strategy Inc.
- Hard surface flooring retailer, Floor & Décor
- Online retailing and cloud computing platform, Amazon.com, due to average underweight position

Top detractor Trade Desk (0.00% of the portfolio), which sells a software suite enabling digital marketers to better manage their advertising spend across channels, underperformed. Its shares remained pressured this year due to slower growth and ongoing execution challenges related to the rollout of its new buying platform, Kokai. The company also experienced leadership turnover, including the departure of its CFO and Chief Commercial Officer, which contributed to investor concerns.

Detractor Strategy (3.59%), formerly known as MicroStrategy, is a business intelligence and data analytics software provider and bitcoin development company. The company has used cash flow from its core software business, alongside capital markets activity such as equity and convertible debt issuance, to pursue a digital asset treasury strategy centered on accumulating bitcoin. Over 2025, its shares were a top detractor, reflecting heightened volatility in bitcoin prices and fluctuations in the premium at which its shares traded relative to net asset value following periods of strong appreciation. While the long-term thesis remains tied to bitcoin adoption and the company’s ability to access capital markets, share price performance during the year was driven primarily by sentiment and valuation dynamics rather than changes in underlying strategy.

Conversely, stock selection in Information Technology, Consumer Discretionary, and Health Care contributed to relative performance.

Top contributors include:
- Web performance and security company, Cloudflare Inc.
- Biopharmaceutical royalties acquirer, Royalty Pharma Plc
- Food delivery company, DoorDash Inc.
- Cloud data platform, Snowflake, Inc.
- Videogame platform, Roblox Corp.

Top contributor Cloudflare (9.67%) offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers. The company’s proprietary network architecture enables rapid scaling and allows customers to deploy services easily without managing complex network hardware. We believe Cloudflare benefits primarily from intellectual property and efficient scale related competitive advantages and is well positioned as enterprises seek high-performance, secure, and cost-effective internet infrastructure, while developers build an increasing number of applications on its platform. Over the course of 2025, its shares outperformed, supported by continued execution, strong enterprise customer adoption, and improving sales productivity.

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

Investment Managers' report (continued)

Contributor Royalty Pharma (5.86%) is one of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology, and pharmaceutical companies. We believe the company benefits from intellectual property and brand-related competitive advantages, supported by its scale, deep industry relationships, and long track record in structuring royalty transactions. By acquiring diversified royalty interests in approved or late-stage products, we believe Royalty Pharma captures the upside of pharmaceutical innovation while remaining more insulated from binary research and development risk. Its shares advanced due to continued strong execution, solid financial results, upward revisions to outlook, and improving investor confidence in the depth and durability of its developmental portfolio pipeline and future royalty opportunities.

OUTLOOK

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

2025 was a year of broad-based gains across asset classes, underpinned by renewed easing from the Federal Reserve and diverging global policy paths. U.S. yield curves steepened while corporate credit spreads remained tight. Despite intermittent policy uncertainty—including tariff volatility and a late-year restart of official data—disinflation persisted, labor conditions softened, and long-end yields remained sensitive to term premium dynamics. By year end, risk-on sentiment was widespread, and all major asset classes posted positive returns.

- **Easing resumed at the Fed, while global policy diverged**
  After holding rates steady for the first half of the year, the Fed restarted cuts with three 25 bp reductions in the second half. The ECB and BoE eased toward neutral ranges, while BoJ normalization pushed JGB yields to multi-decade highs.
- **Curves steepened and the term premium ended positive across major markets**
  Front-end U.S. yields fell as the Fed cut rates, while long-end yields fluctuated with supply, deficit, and trade narratives. Into year end, the 2s/10s spread remained firmly positive at roughly 70 bps (10-year ~4.17%, 2-year ~3.47%).
- **Credit spreads stayed tight amid robust risk appetite**
  Global investment grade credit returned 10.5%, despite elevated issuance—particularly from companies financing AI-related infrastructure such as data centers, power, and connectivity. High yield bonds delivered another year of solid returns, supported by continued economic outperformance.
- **Tariffs and policy uncertainty shaped market narratives**
  The U.S. raised tariff rates to levels not seen since the 1930s, fueling early-year trade concerns. While an immediate tariff-driven inflation spike did not materialize, fiscal uncertainty contributed to long-end volatility and reinforced term premium sensitivity, supporting curve steepening across major markets.
- **Risk assets enjoyed an "everything rally"**
  While equities posted strong gains (MSCI World +21.6%; EM +34.4%), fixed income was a key beneficiary of easing and attractive starting yields. Global bonds returned +8.2% in USD terms, supported by carry and rate cuts, with credit sectors outperforming— investment grade +10.5% and high yield +12.1%—delivering solid returns amid tight spreads and improved liquidity. Emerging market debt led with +13.5%, underscoring the value of diversification across global fixed income.

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

Audit report

To the Shareholders of
SANTANDER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV (the "Fund") and of each of its sub-funds as at 31 December 2025, 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 2025;
- 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 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

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.

Other information

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

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

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

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

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

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

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

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

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

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

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for SANTANDER TARGET MATURITY 2025 EURO where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Fanny Sergent
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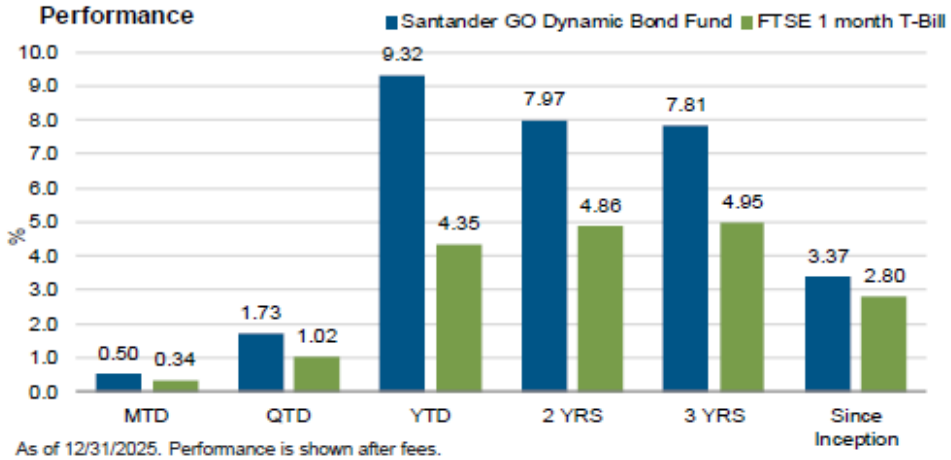
Fanny Sergent

Investment Managers' report (continued)

As of 31 December 2025			
Market Moves	Current	Δ MTD	Δ YTD
US Treasury 10 Yr (bps)	4.17%	15	-40
Japanese JGB 10 Yr (bps)	2.07%	25	97
UK Gilts 10 Yr (bps)	4.48%	4	-9
German Bund 10 Yr (bps)	2.85%	17	49
US Agency MBS OAS (bps)	22	-7	-21
US IG OAS (bps)	79	-3	-3
US HY OAS (bps)	281	-11	-11
Euro IG OAS (bps)	78	-4	-23
Euro HY OAS (bps)	282	-16	-34
EM External (Spread, bps)	231	-13	-65
US Dollar Index	98.32	-1.14%	-9.37%

Source: Bloomberg

Portfolio Performance



As of 12/31/2025. Performance is shown after fees.

Risk Factors	
YTM (%)	5.10
Carry (bps)	539
Duration (yrs)	3.45
Credit Rating	AA-

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

Investment Managers' report (continued)

Attribution	MTD	QTD	2023	2024	2025
Duration					
United States	+30	+120	+590	+470	+705
Duration	0	+30	+40	-75	+290
Base Rate	+30	+90	+555	+545	+415
Europe	0	0	+35	+40	+25
Europe - Non EMU	0	+10	-10	-30	+15
Japan	+5	0	0	0	-10
Dollar Block	-10	-30	+25	-20	-30
Duration Total	**+25**	**+95**	**+640**	**+460**	**+705**
Currency					
Developed Markets	0	-10	-20	-10	-30
Emerging Markets	+10	+30	+15	+40	+70
Currency Total	**+10**	**+20**	**-5**	**+30**	**+40**
Spread					
Inflation-Linked	+5	0	-5	+25	+10
Corporate - IG	+5	+25	+125	+85	+60
Corporate - HY	0	0	-20	+15	+5
Corporate - Index CDX	0	0	-10	-10	+25
Securitised - Agency MBS	+15	+25	+15	+10	+50
Securitised - Other	0	+5	+10	+70	-5
Spread Total	**+25**	**+55**	**+115**	**+195**	**+145**
Emerging Markets					
EM Local	-5	+5	0	0	+70
EM External	0	0	+15	+10	0
Emerging Markets Total	**-5**	**+10**	**+15**	**+15**	**+75**
Other	0	0	+45	+15	0
Total *	**50**	**180**	**810**	**715**	**965**

As of 12/31/2025. Attribution figures rounded to nearest 5bps, before fees.

Key performance drivers

2025 Contributors

- Long exposure to the cash interest rate in the US, from carry
- Long exposure to US duration, as shorter-term and intermediare yields fell
- Exposure to US Agency MBS, from carry and as spreads tightened
- Long exposure to select EM FX, primarily CEMEA and LatAm currencies, from carry

2025 Detractors

- Exposure to select EM FX, primarily from Asian currencies
- Short exposure to the Swiss franc and Dollar Block, as they appreciated against the USD
- Long exposure to Australian duration, as intermediate-term yields rose
- Exposure to Japanese duration, as longer-term yields rose

Positioning and Outlook

Interest rate positioning: A focus on the front and intermediate parts of the curve
Against a backdrop of heightened rate volatility, the Fund aims to actively manage its duration and tactically adjust exposure in response to rate moves and take advantage of relative value opportunities as global growth cycles and central bank policies become less synchronized.

The Fund's overall duration moved slightly higher over the month from 3.43 years to 3.45 years, as the Fund increased exposure to US duration (now 1.76 years). The Fund maintains a de-emphasis on longer-term U.S. rates in favor of shorter-term rates as it seeks to harness potential value in the front and intermediate part of the yield curve. The Fund's long position to U.S. Agency MBS contributes substantially (1.15 years DWE) to our U.S. duration exposure, and it continues to be dynamic in adjusting exposures across the coupon stack, targeting up-in-coupon MBS. The Fund maintained its long exposure to US TIPS (0.47 years) to protect the portfolio against elevated inflation risks.
In other parts of the portfolio:

- The Fund maintained its long position in UK duration (0.38 years), given the economy's greater sensitivity to higher rates and potential for inflation to improve.
- The strategy maintained its long Australian duration (0.61 years) as a source of diversification and given the potential for rates to decline more rapidly due to higher rate sensitivity.
- The Fund retains modest exposure to EM local rates, primarily via Peru, South Africa and Brazil, where real yields remain at elevated levels vs developed markets.

Spread: Harness value from a diverse set of spread sectors, while being cautious on lower-quality issuers

- The Fund maintains exposure to non-agency mortgage-backed securities as the underlying fundamentals remain compelling:

o Within the US, the focus is on senior tranches of seasoned loans (originated before 2008), where homeowners have been making payments for over a decade and now have high levels of positive equity. We believe limited supply will help offset the impact of higher mortgage rates. However, even in a sharp economic slowdown, we expect these bonds to be relatively insulated due to strong underlying fundamentals.

- The Fund maintains an emphasis on financial sector securities within investment grade corporates, which benefit from improved fundamentals following years of increased regulation and offer attractive valuation versus the non-financial sector.

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

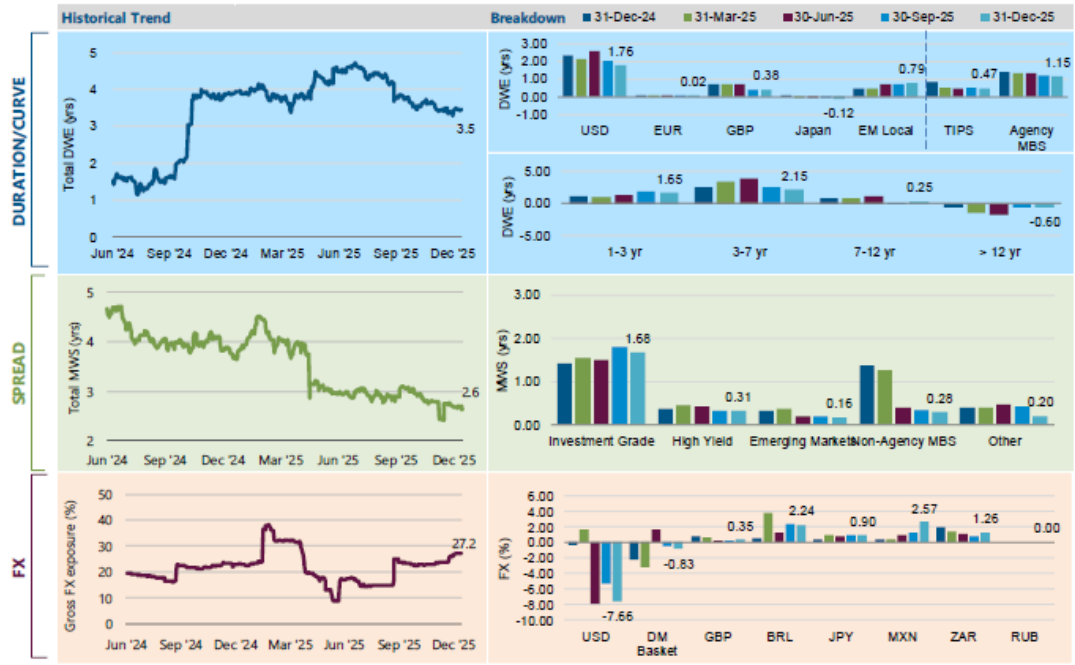
Investment Managers' report (continued)

- We continue to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks' capital structures, alongside allocations to transportation credits and non-cyclical sectors, such as utilities and technology.
- Within high yield credit, the Fund maintains modest holdings, focusing on select issuers and opportunities.The Fund also has a small position in high yield CDX to hedge beta exposure given potential for higher volatility.
- The Fund maintains a modest exposure to hard currency emerging market debt, focusing on select sovereign exposure, as well as on quasi-sovereign and corporate issuers Saudi Arabia, Czech Republic, and Mexico.

Currencies: Modestly scaled positions given environment of elevated volatility

- The Fund holds a broad basket of commodity-linked currencies, where we believe valuations remain attractive, including BRL,
MXN, ZAR.
- The Fund also holds long exposures to INR, TRY and PLN, and a short exposures to SGD, CNY and TWD.
- Within developed markets, we hold long exposures in GBP and JPY, while being tactically short AUD, CAD and CHF

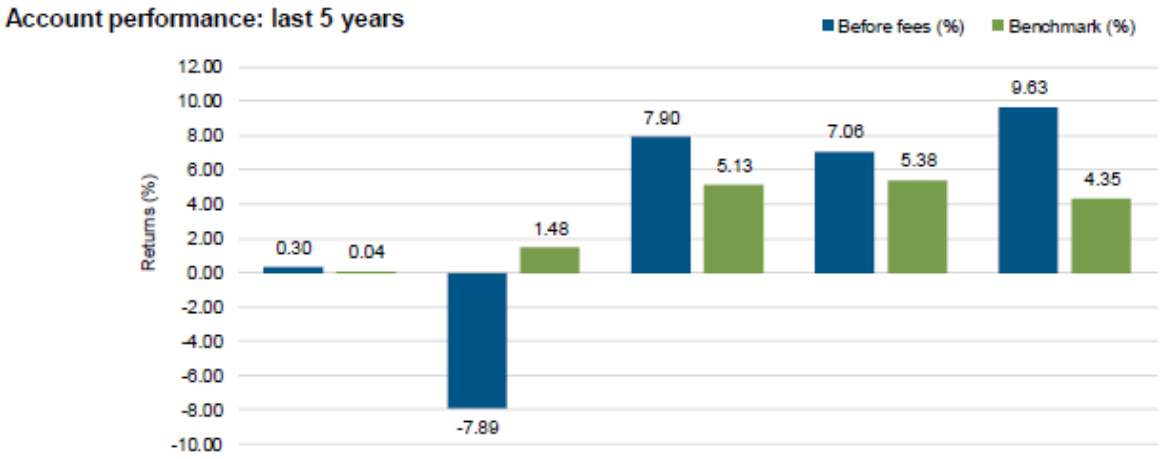
Portfolio Positioning



As of 12/31/2025.

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

Investment Managers' report (continued)



	From 31 Dec '20 to 31 Dec '21	From 31 Dec '21 to 31 Dec '22	From 31 Dec '22 to 31 Dec '23	From 31 Dec '23 to 31 Dec '24	From 31 Dec '24 to 31 Dec '25
Before fees (%)	0.30	-7.89	7.90	7.06	9.63
After fees (%)	0.01	-8.34	7.47	6.64	9.32
Benchmark (%)	0.04	1.48	5.13	5.38	4.35
Before fees Alpha (bps)	26	-937	278	168	528
After fees Alpha (bps)	-4	-982	234	126	497

As of 12/31/2025.

SCHROEDERS

Asian equities had a strong rally in 2025 alongside a broad improvement in global risk appetite, underpinned by expectations of US policy easing and still-benign liquidity conditions. A weaker US dollar has supported regional currencies and encouraged capital inflows. That said, performance dispersion remains wide beneath the headline, with North Asia leading gains on the strength of demand tied to AI related capital expenditure and valuation recovery from specific sectors driven by fundamental upside (e.g. commodity, defense, industrial leaders), while parts of the domestic Asia story, such as India and ASEAN, continue to grapple with uneven recoveries and sector-specific headwinds

Fund remains overweight in China/ Hong Kong. Despite challenging macro backdrop, we identify bottom-up investment opportunities with expectation of better earning delivery and valuation support. We are overweight in China industrial sector – prefer companies with strong global competitive moat and export capabilities, including leaders in battery, power relay, inverter, and construction machinery. Fund is also overweight in commodity with the view on likely further USD relative weakness – we like gold and copper. We like healthcare sector, focusing on companies with strong out-licensing opportunities and leadership in CDMO. We are selective in AI exposure in China - our preference is to overweight better-run private China internet companies that are potentially able to monetize through AI application. We also take balanced approach having exposure toward companies with high dividend yield with potential improvement in total shareholder return.

Korea and Taiwan continue to benefit from their pivotal roles in the global AI supply chain. Foundry and memory leaders retained their formidable competitive positions amid the global AI build-out. However, after an extended rally that has pushed Taiwan valuations toward the top of historical ranges, we are taking a more measured stance, taking profit from selective AI supply chain where we see risk reward is less favorable. We are currently UW Taiwan market and neutral in Taiwan technology – adopting selective approach. Apart from foundry, we prefer AI exposure through component companies that have higher entry barrier, including power supply, high-grade CCL, and selective globally competitive IC design house. For Korea, we are overweight in memory sector and largely neutral on the market, outside of tech, we prefer global leaders in power transformer, defense, and healthcare, where we maintain overweight positions.

India remains one of Asia's most compelling long-term growth stories, but near-term return prospects are moderated by elevated valuations and excessively optimistic consensus earnings forecasts after a strong 2023–2024. Given the still demanding valuation levels despite muted market performance year-to-date, we remain selective in the market and keep our underweight position. Within India, fund is overweight in consumer discretionary sector with expectation of GST cut supporting gradual consumption recovery; we are also OW selective high-quality private financials and real estate operators. Telecom is another sector we prefer on sustainable ARPU increase and stable competitive landscape.

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

Investment Managers' report (continued)

Across ASEAN, fundamentals and valuations are mixed. Fund is overweight Singapore and underweight ASEAN ex Singapore. Singapore's political stability and consistent policy framework remains appealing for long-term investors looking for some stability via total returns. We like the banking sector, which stands to benefit from sustained wealth inflows as the city further consolidates its role as a regional safe-haven and wealth management hub. For ASEAN ex Singapore, we selectively overweight in companies with strong capital position and high dividend yield with potential improvement in total shareholder return.

After the year-to-date strength, aggregate valuations for Asian equities sit modestly above long-term averages. Markets are discounting an extended period of monetary easing and sustained earnings growth, much of it tethered to AI-related themes across semiconductors in Korea and Taiwan and to selected technology and internet franchises in China. From a market perspective, key upside supports from here could include: (1) further progress toward Fed rate cuts, a softer dollar and continued accommodative monetary policy from the Asian central banks; (2) ongoing AI investment across hardware and platforms; and (3) global investors' desire to diversify beyond US mega-caps.

BNP

Market Review

Global equities were up in 2025 (22.34% for the MSCI AC World index in USD terms). Throughout 2025, global financial markets navigated a complex landscape marked by ongoing trade tensions, evolving monetary policy, and dramatic shifts in investor sentiment. Early in the year, the debut of DeepSeek, a cutting-edge Chinese AI model, sent shockwaves through the technology sector, triggering a marked sell-off in US tech stocks as investors reassessed the competitive dynamics and long-term growth prospects for artificial intelligence globally. In April, the announcement of sweeping tariffs by U.S. President Trump sparked a sharp sell-off within the U.S. stock markets which experienced the worst declines since 2020. The market started to settle and turn around with the pause of tariffs and more conscious trade policy decisions made by Trump. Throughout the year, trade disputes remained a source of instability. Meanwhile, central banks played a pivotal role: the US Federal Reserve resumed rate cuts after a pause, while the European Central Bank held its stance steady. Shifts in expectations regarding monetary easing influenced asset prices and risk appetite, with investors responding to both economic data and central bank messaging. In Asia, South Korea and China are the two best performing markets with the robust growth in technology sector particularly in AI and data center themes.

Portfolio Performance

From the start of the year until 28 November 2025, the Fund was up +19.63% (gross of fees, in USD terms) underperforming its long-term reference benchmark (MSCI ACWI) by 1.44%. The underperformance was largely attributable to the natural capital theme, which lagged the broader market. This was due to a prevailing risk-on environment, marked by a cyclical upswing and buoyant market sentiment. In particular, companies closely tied to artificial intelligence and data centres drove market gains, resulting in defensive sectors such as water, waste, and food within consumer staples continuing to underperform relative to these high-growth areas. Amongst the strongest positive contributors to relative performance were Cameco, Organo and Siemens Energy with a contribution of 103bps,94bps and 89bps respectively. The largest relative detractors were Lineage and Zoetis.

Portfolio Activity

Throughout the year, we have been actively managing the portfolio and below are the key changes we made to the portfolio to enhance resilience in 2025.

- Defensive positioning in the first half of the year: In response to the sell-off following the DeepSeek event and ongoing uncertainty surrounding tariffs, we adopted a notably defensive approach. This involved increasing our allocation to Utilities and maintaining a focus on companies with robust fundamentals, particularly by expanding our exposure to the water and waste management sectors.

- Turning to risk as Inflation Reduction Act clarity improved from May: From May onwards, as the outlook for the Inflation Reduction Act became clearer and the likelihood of a complete repeal appeared very limited, we began to take a more constructive stance. We gradually increased our holdings in high-conviction solar and wind companies. Additionally, we added to positions in grid technology, electrical equipment, and HVAC and cooling solutions for data centres—sectors poised to benefit from the rapid expansion of artificial intelligence.

- Active portfolio management during the AI sector's momentum reversal: Throughout the year, ongoing debates about a potential bubble in the AI sector contributed to considerable volatility. We maintained our disciplined buy-and-sell approach, realising profits from holdings we viewed as fully priced, whilst capitalising on market corrections to invest in high-conviction companies during periods of sell-off.

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

Investment Managers' report (continued)

The Fund remains well-diversified with approximately 60% in Natural Capital-related themes and 40% in Clean Energy-related themes. Regionally, just over 63% is invested in the US and Canada, roughly 29% in Europe, and the remainder in Asia and Emerging Markets.

Commentary & Outlook

The environmental theme continues to find support amidst low valuations in clean energy and the resumption of the rate-cut cycle in the US. We believe that environmental solution companies in interest rate-sensitive sectors are well positioned to continue to benefit. The signing of the One Big Beautiful Bill Act has helped reduce policy uncertainties surrounding the Inflation Reduction Act. The newly issued tax credit eligibility guidance via executive order further enhanced visibility and boosted investor confidence in the theme. Compared to harsher potential outcomes, this was a more positive result, enabling companies to plan their business strategies with greater clarity and long-term visibility. This supports more stable growth and is likely to attract increased capital flows. We have already observed multiple upgrades in the environmental sector and we believe this re-rating trend is set to continue. The US is structurally short of power as the nation is trying to address an increase in demand for power from broader electrification. In addition, artificial intelligence and demand for datacentres adds an extra layer the demand of power creating a race to secure power by large technology companies that are engaged in the artificial intelligence “arms race” to become the dominant player. Clean energy is particularly attractive as source of power that is readily and affordably deployable relative to gas, nuclear and coal that takes 6-12 years to build, connect and deploy.

Within the natural capital side, waste sector fundamentals remain strong for 2026, with pricing expected to be in the mid-single-digit range offsetting flat-to-down volumes, while margin expansion is supported by price-cost spread, efficiency gains, and easing labour turnover. Water scarcity is a significant challenge, with demand for fresh water projected to exceed supply by 40% by 2030, presenting both business risks and growth opportunities. The water sector has solid fundamentals driven by population growth, aging infrastructure, and increasing demand for sustainable water networks.

The above-mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

Luxembourg, December 31, 2025 The Investment Managers of the SICAV

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

SANTANDER SICAV

Combined statement of net assets as at December 31, 2025

	Notes	COMBINED
		EUR
ASSETS		
Investments in securities at market value	3.1	5,958,130,736
Credit default swap contracts at market value	3.8, 14	2,002,866
Options bought at market value	3.6, 13	3,867,664
Cash at bank	3.1	156,711,018
Cash at broker	3.1	45,542,410
Amounts receivable for securities sold		202,115,387
Amounts receivable from subscriptions		10,834,026
Interest and dividends receivable	3.12	32,266,007
Formation expenses	3.11	5,072
Unrealised gain on forward foreign exchange contracts	3.4, 11	2,739,920
Unrealised gain on futures contracts	3.5, 12	2,644,261
Unrealised gain on interest rate swap contracts	3.7, 15	10,248,747
Other receivable		3,221,229
TOTAL ASSETS		**6,430,329,343**
LIABILITIES		
Credit default swap contracts at market value	3.8, 14	283
Options written at market value	3.6, 13	1,218,700
Bank overdraft	3.1	10,887,450
Overdraft at broker	3.1	10,243,062
Amounts payable on securities purchased		338,601,944
Amounts payable on redemptions		14,971,155
Taxes and expenses payable	6	4,675,603
Unrealised loss on forward foreign exchange contracts	3.4, 11	5,501,797
Unrealised loss on futures contracts	3.5, 12	2,282,006
Unrealised loss on interest rate swap contracts	3.7, 15	2,771,739
Other payable		1,787,255
TOTAL LIABILITIES		**392,940,994**
NET ASSET VALUE		**6,037,388,349**

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

Statement of net assets as at December 31, 2025

	Notes	SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	698,750,108	148,138,741	609,517,602
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	39,604
Cash at bank	3.1	13,479,025	829,266	12,726,838
Cash at broker	3.1	-	102,221	72,605
Amounts receivable for securities sold		-	-	160,515
Amounts receivable from subscriptions		790,101	1,220,342	26,531
Interest and dividends receivable	3.12	7,154,105	2,785,547	70,588
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	11,452	260,340
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	-
TOTAL ASSETS		**720,173,339**	**153,087,569**	**622,874,623**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	135,914	-	176,995
Overdraft at broker	3.1	-	-	247,487
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		706,548	237,542	4,901,391
Taxes and expenses payable	6	361,692	195,193	420,894
Unrealised loss on forward foreign exchange contracts	3.4, 11	3	-	61,318
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		73,613	60,229	104,570
TOTAL LIABILITIES		**1,277,770**	**492,964**	**5,912,655**
NET ASSET VALUE		**718,895,569**	**152,594,605**	**616,961,968**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
		EUR	USD	EUR
ASSETS				
Investments in securities at market value	3.1	72,505,474	17,438,559	56,970,504
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,273,434	154,389	3,382,616
Cash at broker	3.1	839,482	-	79,538
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		35,742	-	6
Interest and dividends receivable	3.12	187,325	323,942	864,021
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	3,840
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		409,838	-	1,744
TOTAL ASSETS		**75,251,295**	**17,916,890**	**61,302,269**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	904,067	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		26,572	-	117,704
Taxes and expenses payable	6	131,684	18,536	56,522
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	9,274	-	6,010
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		67,640	47,620	58,070
TOTAL LIABILITIES		**1,139,237**	**66,156**	**238,306**
NET ASSET VALUE		**74,112,058**	**17,850,734**	**61,063,963**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER MULTI ASSET CONSERVATIVE GROWTH
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	416,171,976	80,176,697	217,775,370
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	6,995,293	3,861,868	5,986,325
Cash at broker	3.1	11,135	41,758	638,359
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		74,210	2,422,211	803,018
Interest and dividends receivable	3.12	152,157	675,539	765,629
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	17,086
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		2,010,916	-	-
TOTAL ASSETS		**425,415,687**	**87,178,073**	**225,985,787**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	3,648	2,922,628	3,744
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	800,781	-
Amounts payable on redemptions		1,050,512	1,729,998	-
Taxes and expenses payable	6	143,621	36,743	62,640
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	4,750
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		56,139	40,475	58,726
TOTAL LIABILITIES		**1,253,920**	**5,530,625**	**129,860**
NET ASSET VALUE		**424,161,767**	**81,647,448**	**225,855,927**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER MULTI ASSET AGGRESSIVE GROWTH	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
		USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	102,474,857	93,790,597	83,334,064
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	39,542
Cash at bank	3.1	3,077,302	2,665,731	3,139,403
Cash at broker	3.1	644,466	299,432	739,034
Amounts receivable for securities sold		-	-	220,305
Amounts receivable from subscriptions		1,620,782	6,000	10,590
Interest and dividends receivable	3.12	64,021	1,224,692	2,780
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	2,439
Unrealised gain on futures contracts	3.5, 12	21,035	-	50,874
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	-
TOTAL ASSETS		**107,902,463**	**97,986,452**	**87,539,031**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	29,733
Bank overdraft	3.1	349	-	972
Overdraft at broker	3.1	-	-	1,872
Amounts payable on securities purchased		1,034,421	-	-
Amounts payable on redemptions		3,000	29,310	579,442
Taxes and expenses payable	6	44,807	88,032	98,589
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	10,938	48,682
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		57,523	61,987	46,089
TOTAL LIABILITIES		**1,140,100**	**190,267**	**805,379**
NET ASSET VALUE		**106,762,363**	**97,796,185**	**86,733,652**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
		EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	72,232,313	67,978,622	96,679,152
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	66,350	156,047	-
Cash at bank	3.1	1,737,647	2,450,408	1,607,689
Cash at broker	3.1	993,238	1,420,019	848,900
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	285	-
Interest and dividends receivable	3.12	1,676	4,874	-
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	4,025	3,174	-
Unrealised gain on futures contracts	3.5, 12	54,724	101,168	1,235
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	-
TOTAL ASSETS		**75,089,973**	**72,114,597**	**99,136,976**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	49,832	93,435	-
Bank overdraft	3.1	878	1,733	2,466
Overdraft at broker	3.1	972,275	829	1,087
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		60,069	74,611	106,540
Taxes and expenses payable	6	108,556	122,934	125,729
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	33,263	51,266	11,745
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		41,433	41,354	40,306
TOTAL LIABILITIES		**1,266,306**	**386,162**	**287,873**
NET ASSET VALUE		**73,823,667**	**71,728,435**	**98,849,103**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
		EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	172,421,437	121,770,816	332,720,633
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	1,113,153
Cash at bank	3.1	4,295,155	3,973,056	10,095,066
Cash at broker	3.1	1,630,356	1,175,185	12,307,414
Amounts receivable for securities sold		-	-	1,732,432
Amounts receivable from subscriptions		45,893	19,739	6,934
Interest and dividends receivable	3.12	-	-	2,161,782
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	11,410	29,602	1,540,554
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	115,523
TOTAL ASSETS		**178,404,251**	**126,968,398**	**361,793,491**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	378,040
Bank overdraft	3.1	5,693	6,663	21,399
Overdraft at broker	3.1	4,873	2,570	10,564
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		71,759	9,053	849,445
Taxes and expenses payable	6	223,239	159,343	205,216
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	195,146	38,762	968,198
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		45,657	41,247	70,179
TOTAL LIABILITIES		**546,367**	**257,638**	**2,503,041**
NET ASSET VALUE		**177,857,884**	**126,710,760**	**359,290,450**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER TOTAL RETURN (See note 1)	SANTANDER GO GLOBAL EQUITY (See note 1)	SANTANDER GO DYNAMIC BOND
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	23,802,051	797,554,226	761,856,546
Credit default swap contracts at market value	3.8, 14	-	-	2,319,902
Options bought at market value	3.6, 13	248,024	-	638,085
Cash at bank	3.1	1,294,493	17,443,306	10,199,264
Cash at broker	3.1	1,699,428	1,348,975	12,979,165
Amounts receivable for securities sold		-	-	233,512,945
Amounts receivable from subscriptions		334	1,656,574	944,725
Interest and dividends receivable	3.12	116,202	111,421	4,285,442
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	21,321	1,195,821	1,480,383
Unrealised gain on futures contracts	3.5, 12	188,558	-	584,223
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	12,036,641
Other receivable		29,148	523,313	27,091
TOTAL ASSETS		**27,399,559**	**819,833,636**	**1,040,864,412**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	332
Options written at market value	3.6, 13	100,221	-	26,341
Bank overdraft	3.1	678,888	1,235,193	3,152,890
Overdraft at broker	3.1	2,202	1,011,937	8,966,866
Amounts payable on securities purchased		-	-	395,709,698
Amounts payable on redemptions		36,560	5,115,025	140,163
Taxes and expenses payable	6	32,700	739,287	689,636
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	111,375	5,841,007
Unrealised loss on futures contracts	3.5, 12	146,593	-	560,336
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	3,255,269
Other payable		36,191	110,770	68,374
TOTAL LIABILITIES		**1,033,355**	**8,323,587**	**418,410,912**
NET ASSET VALUE		**26,366,204**	**811,510,049**	**622,453,500**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)	SANTANDER FUTURE WEALTH	SANTANDER GO GLOBAL HIGH YIELD BOND
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	26,531,485	51,802,298	127,707,293
Credit default swap contracts at market value	3.8, 14	-	-	32,364
Options bought at market value	3.6, 13	-	152	-
Cash at bank	3.1	471,056	1,206,323	11,637,950
Cash at broker	3.1	-	1,207,312	330,000
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	29,205
Interest and dividends receivable	3.12	372,743	-	2,551,256
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	38,601	194,744
Unrealised gain on futures contracts	3.5, 12	-	387	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	131,159
TOTAL ASSETS		**27,375,284**	**54,255,073**	**142,613,971**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	88	-
Bank overdraft	3.1	-	632,001	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	62,013	5,854
Taxes and expenses payable	6	11,618	15,704	79,536
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	1,273	313,142
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		66,660	94,436	64,608
TOTAL LIABILITIES		**78,278**	**805,515**	**463,140**
NET ASSET VALUE		**27,297,006**	**53,449,558**	**142,150,831**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER PROSPERITY	SANTANDER TARGET MATURITY 2026 EURO	SANTANDER TARGET MATURITY 2026 DOLLAR
		USD	EUR	USD
ASSETS				
Investments in securities at market value	3.1	34,079,921	72,986,175	78,370,783
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	1,006,816	3,144,905	4,665,746
Cash at broker	3.1	2,232	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		17,407	147	-
Interest and dividends receivable	3.12	27,286	941,662	556,612
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	10	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		19,985	4,000	-
TOTAL ASSETS		**35,153,657**	**77,076,889**	**83,593,141**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	280	-	561
Overdraft at broker	3.1	235	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		4,903	30,000	-
Taxes and expenses payable	6	39,937	81,741	89,297
Unrealised loss on forward foreign exchange contracts	3.4, 11	3,588	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		65,448	41,693	48,654
TOTAL LIABILITIES		**114,391**	**153,434**	**138,512**
NET ASSET VALUE		**35,039,266**	**76,923,455**	**83,454,629**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER GO EMERGING ASIA EQUITY (See note 1)	SANTANDER US EQUITY (See note 1)	SANTANDER TARGET MATURITY 2025 EURO (See note 1)
		USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	195,322,905	83,537,378	3,787,866
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	8,405	-
Cash at bank	3.1	4,235,257	3,543,026	375,215
Cash at broker	3.1	185,084	104,559	-
Amounts receivable for securities sold		1,407,564	-	-
Amounts receivable from subscriptions		570,186	37,812	-
Interest and dividends receivable	3.12	124,791	21,545	17,508
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	160	28	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		54,935	-	-
TOTAL ASSETS		**201,900,882**	**87,252,753**	**4,180,589**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	976,715	1,872	-
Overdraft at broker	3.1	302,386	59,172	-
Amounts payable on securities purchased		126,153	-	-
Amounts payable on redemptions		698,782	12,259	59,367
Taxes and expenses payable	6	122,629	35,149	6,711
Unrealised loss on forward foreign exchange contracts	3.4, 11	11,776	103,233	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		36,416	62,555	43,200
TOTAL LIABILITIES		**2,274,857**	**274,240**	**109,278**
NET ASSET VALUE		**199,626,025**	**86,978,513**	**4,071,311**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY EURO II	SANTANDER TARGET MATURITY EURO III	SANTANDER MULTI INDEX INCOME
		EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	133,047,222	103,042,879	47,480,507
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	12,766,209	2,472,502	1,134,590
Cash at broker	3.1	-	-	522,733
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		636	1,992	164,581
Interest and dividends receivable	3.12	1,548,279	1,520,403	7,346
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	50,387
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	-
TOTAL ASSETS		**147,362,346**	**107,037,776**	**49,360,144**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	7,703	404
Overdraft at broker	3.1	-	-	231,436
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		90,492	17,507	16,098
Taxes and expenses payable	6	105,589	66,906	51,116
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		39,976	36,416	35,104
TOTAL LIABILITIES		**236,057**	**128,532**	**334,158**
NET ASSET VALUE		**147,126,289**	**106,909,244**	**49,025,986**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER US EQUITY HEDGED	SANTANDER TARGET MATURITY EURO IV (See note 1)	SANTANDER TARGET MATURITY EURO V (See note 1)
		USD	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	129,957,025	158,526,235	214,367,646
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	1,949,863	-	-
Cash at bank	3.1	4,682,844	3,777,123	3,976,567
Cash at broker	3.1	7,657,394	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.12	55,261	2,081,441	3,140,031
Formation expenses	3.11	-	-	5,072
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	95,925	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	5,943	-
TOTAL ASSETS		**144,398,312**	**164,390,742**	**221,489,316**
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	640,000	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		118,237	-	54,051
Taxes and expenses payable	6	73,669	99,449	132,318
Unrealised loss on forward foreign exchange contracts	3.4, 11	3	-	-
Unrealised loss on futures contracts	3.5, 12	54,335	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		30,154	33,987	26,589
TOTAL LIABILITIES		**916,398**	**133,436**	**212,958**
NET ASSET VALUE		**143,481,914**	**164,257,306**	**221,276,358**

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

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER FINANCIAL CREDIT FUND (See note 1)
		USD
ASSETS		
Investments in securities at market value	3.1	100,436,609
Credit default swap contracts at market value	3.8, 14	-
Options bought at market value	3.6, 13	-
Cash at bank	3.1	2,441,902
Cash at broker	3.1	1,722,875
Amounts receivable for securities sold		-
Amounts receivable from subscriptions		2,155,047
Interest and dividends receivable	3.12	1,753,106
Formation expenses	3.11	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	-
Unrealised gain on futures contracts	3.5, 12	-
Unrealised gain on interest rate swap contracts	3.7, 15	-
Other receivable		-
TOTAL ASSETS		**108,509,539**
LIABILITIES		
Credit default swap contracts at market value	3.8, 14	-
Options written at market value	3.6, 13	-
Bank overdraft	3.1	1,627,969
Overdraft at broker	3.1	-
Amounts payable on securities purchased		-
Amounts payable on redemptions		1,142
Taxes and expenses payable	6	73,780
Unrealised loss on forward foreign exchange contracts	3.4, 11	14,868
Unrealised loss on futures contracts	3.5, 12	277,570
Unrealised loss on interest rate swap contracts	3.7, 15	-
Other payable		5,172
TOTAL LIABILITIES		**2,000,501**
NET ASSET VALUE		**106,509,038**

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

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Combined statement of operations and changes in net assets for the year ended December 31, 2025

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**5,136,719,538**
INCOME		
Dividends, net	3.12	45,878,803
Bond interest, net	3.12	92,717,350
Bank interest	3.12	3,904,145
Repurchase agreements	3.10, 16	1,953,071
Interest on swaps contracts	3.7, 3.8, 3.9	11,449,759
Other income		151,587
		156,054,715
EXPENSES		
Management fees	5	38,328,937
Depositary fees	7	465,247
Bank interest	3.12	502,657
Interest on swaps contracts	3.7, 3.8, 3.9	11,562,550
Annual tax	8	1,771,261
Amortisation of formation expenses	3.11	37,726
Audit and legal fees		1,154,611
Administration fees	7	2,225,435
Other expenses		7,453,160
		63,501,584
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**92,553,131**
Net realised gain/(loss):		
- on investments	3.2	238,206,239
- on foreign exchange	3.3	(1,226,448)
- on forward foreign exchange contracts	3.4	38,590,720
- on futures contracts	3.5	7,425,975
- on options contracts	3.6	(271,660)
- on swap contracts	3.7, 3.8, 3.9	(4,809,633)
NET REALISED GAIN FOR THE YEAR		**277,915,193**
Change in net unrealised gain/(loss):		
- on investments	3.2	217,378,407
- on foreign exchange	3.3	111,266
- on forward foreign exchange contracts	3.4	2,179,433
- on futures contracts	3.5	3,850,244
- on options contracts	3.6	(2,591,311)
- on swap contracts	3.7, 3.8, 3.9	7,888,620
Change in net unrealised gain/(loss) for the year		**228,816,659**
NET PROFIT/(LOSS) FROM OPERATIONS		**599,284,983**

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

Combined statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	COMBINED EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	2,068,247,573
Redemptions	4	(1,354,331,601)
Dividends paid	2	(40,551,446)
Currency revalution*	3.3	(371,980,698)
NET MOVEMENT IN CAPITAL		**301,383,828**
NET ASSET VALUE AT THE END OF THE YEAR		**6,037,388,349**

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

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

Statement of operations and changes in net assets for the year ended December 31, 2025

	Notes	SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)
		USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**653,165,650**	**139,224,609**	**648,628,790**
INCOME				
Dividends, net	3.11	-	-	2,545,835
Bond interest, net	3.11	28,521,581	10,565,742	-
Bank interest	3.11	806,267	59,564	175,114
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		39	58,776	5
		29,327,887	**10,684,082**	**2,720,954**
EXPENSES				
Management fees	5	2,740,255	2,049,285	4,507,098
Depositary fees	7	14,863	15,670	23,091
Bank interest	3.11	268	-	1,904
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	321,128	58,348	122,346
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		85,554	43,532	86,764
Administration fees	7	129,767	36,169	151,050
Other expenses		265,702	68,343	720,023
		3,557,537	**2,271,347**	**5,612,276**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**25,770,350**	**8,412,735**	**(2,891,322)**
Net realised gain/(loss):				
- on investments	3.2	154,063	(871,895)	100,170,686
- on foreign exchange	3.3	(25,831)	123,797	585,050
- on forward foreign exchange contracts	3.4	(371)	94,659	4,961,081
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(3,113,946)
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**127,861**	**(653,439)**	**102,602,871**
Change in net unrealised gain/(loss):				
- on investments	3.2	1,706,096	3,770,932	9,528,743
- on foreign exchange	3.3	(230)	6,966	2,298
- on forward foreign exchange contracts	3.4	(3)	90,398	1,361,955
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	(1,527,318)
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**1,705,863**	**3,868,296**	**9,365,678**
NET PROFIT/(LOSS) FROM OPERATIONS		**27,604,074**	**11,627,592**	**109,077,227**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER GO SHORT DURATION DOLLAR USD	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1) USD
MOVEMENT IN CAPITAL				
Subscriptions	4	339,256,009	53,477,406	63,690,191
Redemptions	4	(301,130,164)	(47,732,847)	(204,434,240)
Dividends paid	2	-	(4,002,155)	-
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**38,125,845**	**1,742,404**	**(140,744,049)**
NET ASSET VALUE AT THE END OF THE YEAR		**718,895,569**	**152,594,605**	**616,961,968**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**66,960,753**	**27,630,106**	**61,595,831**
INCOME				
Dividends, net	3.11	3,097,042	-	11,254
Bond interest, net	3.11	-	1,464,723	1,875,855
Bank interest	3.11	41,656	8,566	23,888
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		39	796	42
		3,138,737	**1,474,085**	**1,911,039**
EXPENSES				
Management fees	5	1,298,677	172,851	520,320
Depositary fees	7	11,337	3,458	12,698
Bank interest	3.11	2,009	-	316
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	36,390	10,738	25,684
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		27,493	34,774	26,592
Administration fees	7	51,357	20,933	44,086
Other expenses		334,064	13,220	29,058
		1,761,327	**255,974**	**658,754**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**1,377,410**	**1,218,111**	**1,252,285**
Net realised gain/(loss):				
- on investments	3.2	(392,822)	447,486	304,401
- on foreign exchange	3.3	(53,426)	(17,621)	(25)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(145,373)	-	(19,235)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**(591,621)**	**429,865**	**285,141**
Change in net unrealised gain/(loss):				
- on investments	3.2	10,435,021	104,993	(296,122)
- on foreign exchange	3.3	979	29,315	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(24,384)	-	2,615
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**10,411,616**	**134,308**	**(293,507)**
NET PROFIT/(LOSS) FROM OPERATIONS		**11,197,405**	**1,782,284**	**1,243,919**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER EUROPEAN DIVIDEND EUR	SANTANDER AM LATIN AMERICAN FIXED INCOME USD	SANTANDER AM EURO CORPORATE BOND EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	7,577,416	202,774	21,575,835
Redemptions	4	(8,916,343)	(10,850,927)	(22,199,354)
Dividends paid	2	(2,707,173)	(913,503)	(1,152,268)
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**(4,046,100)**	**(11,561,656)**	**(1,775,787)**
NET ASSET VALUE AT THE END OF THE YEAR		**74,112,058**	**17,850,734**	**61,063,963**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER MULTI ASSET CONSERVATIVE GROWTH USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**386,137,309**	**69,403,431**	**30,852,925**
INCOME				
Dividends, net	3.11	12,253,235	4,250,716	197,262
Bond interest, net	3.11	-	-	992,893
Bank interest	3.11	197,626	51,063	77,854
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		1,479	-	65,384
		12,452,340	**4,301,779**	**1,333,393**
EXPENSES				
Management fees	5	1,091,611	286,620	377,639
Depositary fees	7	28,222	23,439	4,909
Bank interest	3.11	37	11	2,805
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	57,992	9,736	36,454
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		54,766	38,012	39,244
Administration fees	7	47,298	31,116	37,686
Other expenses		1,140,450	289,397	382,444
		2,420,376	**678,331**	**881,181**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**10,031,964**	**3,623,448**	**452,212**
Net realised gain/(loss):				
- on investments	3.2	26,505,586	135,026	688,755
- on foreign exchange	3.3	(19,104)	95,327	29,210
- on forward foreign exchange contracts	3.4	-	12,773	-
- on futures contracts	3.5	-	-	25,812
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**26,486,482**	**243,126**	**743,777**
Change in net unrealised gain/(loss):				
- on investments	3.2	47,359,330	27,048,461	2,637,567
- on foreign exchange	3.3	8,611	18,109	13,971
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	12,336
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**47,367,941**	**27,066,570**	**2,663,874**
NET PROFIT/(LOSS) FROM OPERATIONS		**83,886,387**	**30,933,144**	**3,859,863**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER AM EURO EQUITY EUR	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD	SANTANDER MULTI ASSET CONSERVATIVE GROWTH USD
MOVEMENT IN CAPITAL				
Subscriptions	4	37,585,837	6,684,238	196,528,540
Redemptions	4	(83,447,766)	(25,373,365)	(5,385,401)
Dividends paid	2	-	-	-
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**(45,861,929)**	**(18,689,127)**	**191,143,139**
NET ASSET VALUE AT THE END OF THE YEAR		**424,161,767**	**81,647,448**	**225,855,927**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER MULTI ASSET AGGRESSIVE GROWTH USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**21,736,020**	**99,222,230**	**101,699,468**
INCOME				
Dividends, net	3.11	95,504	-	578,471
Bond interest, net	3.11	77,435	4,413,471	56,067
Bank interest	3.11	50,247	56,807	80,238
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		1,796	58	2,690
		224,982	**4,470,336**	**717,466**
EXPENSES				
Management fees	5	258,935	878,219	1,180,785
Depositary fees	7	3,858	6,656	7,858
Bank interest	3.11	9,803	1,870	16,095
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	20,164	34,204	33,815
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		37,985	30,246	21,513
Administration fees	7	34,806	44,121	46,504
Other expenses		24,246	43,095	75,015
		389,797	**1,038,411**	**1,381,585**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**(164,815)**	**3,431,925**	**(664,119)**
Net realised gain/(loss):				
- on investments	3.2	343,342	301,492	3,113,174
- on foreign exchange	3.3	35,655	7,111	(136,518)
- on forward foreign exchange contracts	3.4	-	(346)	(114,136)
- on futures contracts	3.5	213,971	76,242	381,359
- on options contracts	3.6	-	-	36,806
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**592,968**	**384,499**	**3,280,685**
Change in net unrealised gain/(loss):				
- on investments	3.2	4,053,949	1,722,645	222,473
- on foreign exchange	3.3	7,661	18,918	32,708
- on forward foreign exchange contracts	3.4	-	-	28,305
- on futures contracts	3.5	15,754	(9,807)	289,411
- on options contracts	3.6	-	-	(22,734)
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**4,077,364**	**1,731,756**	**550,163**
NET PROFIT/(LOSS) FROM OPERATIONS		**4,505,517**	**5,548,180**	**3,166,729**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER MULTI ASSET AGGRESSIVE GROWTH USD	SANTANDER CORPORATE COUPON USD	SANTANDER SELECT DEFENSIVE EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	85,508,779	4,826,860	995,761
Redemptions	4	(4,987,953)	(9,193,305)	(19,128,306)
Dividends paid	2	-	(2,607,780)	-
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**80,520,826**	**(6,974,225)**	**(18,132,545)**
NET ASSET VALUE AT THE END OF THE YEAR		**106,762,363**	**97,796,185**	**86,733,652**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**81,008,062**	**73,776,966**	**78,291,846**
INCOME				
Dividends, net	3.11	380,509	206,144	1,488,367
Bond interest, net	3.11	59,666	54,206	-
Bank interest	3.11	78,853	78,507	31,301
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		299	2,741	785
		519,327	**341,598**	**1,520,453**
EXPENSES				
Management fees	5	1,163,342	1,273,065	945,344
Depositary fees	7	7,035	6,392	6,740
Bank interest	3.11	14,303	18,465	640
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	29,854	32,497	47,723
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		22,700	23,502	22,754
Administration fees	7	39,571	39,010	36,165
Other expenses		77,771	118,712	47,002
		1,354,576	**1,511,643**	**1,106,368**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**(835,249)**	**(1,170,045)**	**414,085**
Net realised gain/(loss):				
- on investments	3.2	3,020,720	4,324,912	2,519,976
- on foreign exchange	3.3	(129,993)	(108,483)	(13,714)
- on forward foreign exchange contracts	3.4	(175,069)	(147,118)	-
- on futures contracts	3.5	585,640	1,646,060	200,797
- on options contracts	3.6	(70,546)	42,269	-
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**3,230,752**	**5,757,640**	**2,707,059**
Change in net unrealised gain/(loss):				
- on investments	3.2	1,112,392	733,806	(696,716)
- on foreign exchange	3.3	15,750	13,638	(6,808)
- on forward foreign exchange contracts	3.4	9,724	(10,352)	-
- on futures contracts	3.5	372,268	464,434	(10,510)
- on options contracts	3.6	(13,740)	10,387	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**1,496,394**	**1,211,913**	**(714,034)**
NET PROFIT/(LOSS) FROM OPERATIONS		**3,891,897**	**5,799,508**	**2,407,110**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER SELECT MODERATE EUR	SANTANDER SELECT DYNAMIC EUR	SANTANDER MULTI INDEX SUBSTANCE EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	719,014	796,962	29,199,923
Redemptions	4	(11,795,306)	(8,645,001)	(11,049,776)
Dividends paid	2	-	-	-
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**(11,076,292)**	**(7,848,039)**	**18,150,147**
NET ASSET VALUE AT THE END OF THE YEAR		**73,823,667**	**71,728,435**	**98,849,103**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**139,884,748**	**92,672,990**	**386,753,672**
INCOME				
Dividends, net	3.11	1,734,821	644,837	4,002,952
Bond interest, net	3.11	-	-	5,378,379
Bank interest	3.11	48,609	39,242	516,230
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		735	277	521
		1,784,165	**684,356**	**9,898,082**
EXPENSES				
Management fees	5	1,616,345	1,097,750	2,077,769
Depositary fees	7	10,157	7,583	23,407
Bank interest	3.11	2,082	602	303,130
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	82,067	56,222	50,328
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		28,840	22,730	46,044
Administration fees	7	55,247	47,755	139,023
Other expenses		75,062	55,839	272,083
		1,869,800	**1,288,481**	**2,911,784**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**(85,635)**	**(604,125)**	**6,986,298**
Net realised gain/(loss):				
- on investments	3.2	5,804,237	5,569,145	11,002,570
- on foreign exchange	3.3	(38,867)	(38,215)	(2,189,370)
- on forward foreign exchange contracts	3.4	-	-	(2,570)
- on futures contracts	3.5	(334,544)	93,723	10,432,646
- on options contracts	3.6	-	-	1,052,316
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**5,430,826**	**5,624,653**	**20,295,592**
Change in net unrealised gain/(loss):				
- on investments	3.2	2,599,196	3,010,742	(81,518)
- on foreign exchange	3.3	(6,970)	(15,159)	(91,012)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(183,736)	(9,160)	3,086,515
- on options contracts	3.6	-	-	247,583
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**2,408,490**	**2,986,423**	**3,161,568**
NET PROFIT/(LOSS) FROM OPERATIONS		**7,753,681**	**8,006,951**	**30,443,458**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER MULTI INDEX BALANCE EUR	SANTANDER MULTI INDEX AMBITION EUR	SANTANDER SELECT INCOME EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	42,541,725	34,477,506	6,901,879
Redemptions	4	(12,322,270)	(8,446,687)	(53,683,578)
Dividends paid	2	-	-	(11,124,981)
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**30,219,455**	**26,030,819**	**(57,906,680)**
NET ASSET VALUE AT THE END OF THE YEAR		**177,857,884**	**126,710,760**	**359,290,450**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TOTAL RETURN (See note 1) EUR	SANTANDER GO GLOBAL EQUITY (See note 1) USD	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (See note 1) USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**37,601,577**	**776,497,594**	**6,087,644**
INCOME				
Dividends, net	3.11	213,724	9,784,917	70,184
Bond interest, net	3.11	524,223	-	-
Bank interest	3.11	33,790	394,863	999
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		572	292	5,534
		772,309	**10,180,072**	**76,717**
EXPENSES				
Management fees	5	316,416	7,362,652	38,679
Depositary fees	7	22,146	35,855	9,349
Bank interest	3.11	27,094	312	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	11,743	249,266	3,047
Amortisation of formation expenses	3.10	-	-	6,728
Audit and legal fees		25,861	112,147	2,905
Administration fees	7	17,415	214,401	19,358
Other expenses		50,738	1,772,960	19,428
		471,413	**9,747,593**	**99,494**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**300,896**	**432,479**	**(22,777)**
Net realised gain/(loss):				
- on investments	3.2	1,945,694	60,014,618	582,737
- on foreign exchange	3.3	(199,379)	358,674	(17,611)
- on forward foreign exchange contracts	3.4	(847,714)	15,302,297	(1,003)
- on futures contracts	3.5	1,236,074	-	-
- on options contracts	3.6	930,055	-	-
- on swap contracts	3.7, 3.8	100,522	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**3,165,252**	**75,675,589**	**564,123**
Change in net unrealised gain/(loss):				
- on investments	3.2	(823,757)	42,384,823	467,541
- on foreign exchange	3.3	(24,940)	16,959	(6)
- on forward foreign exchange contracts	3.4	(367,730)	6,470,196	-
- on futures contracts	3.5	98,516	-	-
- on options contracts	3.6	(753,025)	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**(1,870,936)**	**48,871,978**	**467,535**
NET PROFIT/(LOSS) FROM OPERATIONS		**1,595,212**	**124,980,046**	**1,008,881**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TOTAL RETURN (See note 1) EUR	SANTANDER GO GLOBAL EQUITY (See note 1) USD	SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (See note 1) USD
MOVEMENT IN CAPITAL				
Subscriptions	4	751,955	155,609,472	-
Redemptions	4	(13,582,540)	(245,577,063)	(7,096,525)
Dividends paid	2	-	-	-
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**(12,830,585)**	**(89,967,591)**	**(7,096,525)**
NET ASSET VALUE AT THE END OF THE YEAR		**26,366,204**	**811,510,049**	**-**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER GO DYNAMIC BOND	SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)	SANTANDER FUTURE WEALTH
		USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**131,105,656**	**28,958,791**	**69,753,098**
INCOME				
Dividends, net	3.11	-	-	80,129
Bond interest, net	3.11	10,105,902	1,572,484	-
Bank interest	3.11	137,466	16,105	52,711
Repurchase agreements	3.9, 16	2,293,784	-	-
Interest on swaps contracts	3.7, 3.8	13,402,656	-	-
Other income		427	186	537
		25,940,235	**1,588,775**	**133,377**
EXPENSES				
Management fees	5	1,992,926	67,925	492,921
Depositary fees	7	64,345	3,296	10,487
Bank interest	3.11	7,849	-	3,023
Interest on swaps contracts	3.7, 3.8	13,579,637	-	-
Annual tax	8	70,013	2,868	6,479
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		59,471	30,052	35,570
Administration fees	7	387,382	17,666	58,534
Other expenses		281,493	13,890	81,749
		16,443,116	**135,697**	**688,763**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**9,497,119**	**1,453,078**	**(555,386)**
Net realised gain/(loss):				
- on investments	3.2	4,928,865	(238,040)	5,584,517
- on foreign exchange	3.3	138,713	3,853	132,685
- on forward foreign exchange contracts	3.4	12,133,596	-	511,587
- on futures contracts	3.5	736,909	-	(65,608)
- on options contracts	3.6	245,890	-	(75,310)
- on swap contracts	3.7, 3.8	(5,783,807)	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**12,400,166**	**(234,187)**	**6,087,871**
Change in net unrealised gain/(loss):				
- on investments	3.2	15,842,812	1,295,333	2,687,203
- on foreign exchange	3.3	32,928	2,919	4,889
- on forward foreign exchange contracts	3.4	(4,740,169)	-	312,818
- on futures contracts	3.5	(233,451)	-	67,671
- on options contracts	3.6	(429,172)	-	(8,304)
- on swap contracts	3.7, 3.8	9,263,348	-	-
Change in net unrealised gain/(loss) for the year		**19,736,296**	**1,298,252**	**3,064,277**
NET PROFIT/(LOSS) FROM OPERATIONS		**41,633,581**	**2,517,143**	**8,596,762**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER GO DYNAMIC BOND USD	SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1) USD	SANTANDER FUTURE WEALTH USD
MOVEMENT IN CAPITAL				
Subscriptions	4	493,092,453	965,072	11,299,041
Redemptions	4	(43,378,190)	(5,144,000)	(36,199,343)
Dividends paid	2	-	-	-
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**449,714,263**	**(4,178,928)**	**(24,900,302)**
NET ASSET VALUE AT THE END OF THE YEAR		**622,453,500**	**27,297,006**	**53,449,558**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**118,849,878**	**29,877,023**	**79,034,007**
INCOME				
Dividends, net	3.11	-	691,387	-
Bond interest, net	3.11	9,126,519	-	2,985,797
Bank interest	3.11	149,709	27,659	67,545
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	44,514	-	-
Other income		302	-	71
		9,321,044	**719,046**	**3,053,413**
EXPENSES				
Management fees	5	711,451	310,716	811,303
Depositary fees	7	10,575	8,647	5,132
Bank interest	3.11	3	117	3
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	15,884	11,764	39,352
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		25,689	21,423	17,289
Administration fees	7	114,174	53,170	36,064
Other expenses		186,806	148,397	42,305
		1,064,582	**554,234**	**951,448**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**8,256,462**	**164,812**	**2,101,965**
Net realised gain/(loss):				
- on investments	3.2	540,684	381,609	583,681
- on foreign exchange	3.3	647,203	42,172	-
- on forward foreign exchange contracts	3.4	10,576,699	115,679	-
- on futures contracts	3.5	-	(26,890)	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	17,075	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**11,781,661**	**512,570**	**583,681**
Change in net unrealised gain/(loss):				
- on investments	3.2	2,726,171	5,326,986	(1,006,608)
- on foreign exchange	3.3	35,038	8,126	-
- on forward foreign exchange contracts	3.4	(761,287)	6,772	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	1,442	-	-
Change in net unrealised gain/(loss) for the year		**2,001,364**	**5,341,884**	**(1,006,608)**
NET PROFIT/(LOSS) FROM OPERATIONS		**22,039,487**	**6,019,266**	**1,679,038**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER GO GLOBAL HIGH YIELD BOND USD	SANTANDER PROSPERITY USD	SANTANDER TARGET MATURITY 2026 EURO EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	5,337,275	12,074,651	1,904,334
Redemptions	4	(4,075,809)	(12,931,674)	(3,682,737)
Dividends paid	2	-	-	(2,011,187)
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**1,261,466**	**(857,023)**	**(3,789,590)**
NET ASSET VALUE AT THE END OF THE YEAR		**142,150,831**	**35,039,266**	**76,923,455**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO EMERGING ASIA EQUITY (See note 1) USD	SANTANDER US EQUITY (See note 1) USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**81,871,799**	**127,732,503**	**53,432,987**
INCOME				
Dividends, net	3.11	-	3,225,729	668,922
Bond interest, net	3.11	3,861,466	-	-
Bank interest	3.11	123,501	65,675	96,052
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		13	4,019	-
		3,984,980	**3,295,423**	**764,974**
EXPENSES				
Management fees	5	859,824	1,034,733	128,273
Depositary fees	7	4,683	65,280	7,289
Bank interest	3.11	458	2,328	576
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	42,337	20,094	16,987
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		19,449	41,666	22,612
Administration fees	7	40,364	50,030	81,906
Other expenses		49,986	421,630	261,493
		1,017,101	**1,635,761**	**519,136**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**2,967,879**	**1,659,662**	**245,838**
Net realised gain/(loss):				
- on investments	3.2	429,242	17,675,147	686,026
- on foreign exchange	3.3	28	(266,505)	113,611
- on forward foreign exchange contracts	3.4	-	41,643	2,958,427
- on futures contracts	3.5	-	-	(27,668)
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**429,270**	**17,450,285**	**3,730,396**
Change in net unrealised gain/(loss):				
- on investments	3.2	(534,746)	35,456,502	12,000,394
- on foreign exchange	3.3	24	10,316	7,271
- on forward foreign exchange contracts	3.4	-	(10,247)	243,448
- on futures contracts	3.5	-	-	51,811
- on options contracts	3.6	-	-	(75,418)
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**(534,722)**	**35,456,571**	**12,227,506**
NET PROFIT/(LOSS) FROM OPERATIONS		**2,862,427**	**54,566,518**	**16,203,740**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY 2026 DOLLAR USD	SANTANDER GO EMERGING ASIA EQUITY (See note 1) USD	SANTANDER US EQUITY (See note 1) USD
MOVEMENT IN CAPITAL				
Subscriptions	4	7,239,243	46,631,411	77,329,428
Redemptions	4	(7,928,784)	(29,304,407)	(59,987,642)
Dividends paid	2	(590,056)	-	-
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**(1,279,597)**	**17,327,004**	**17,341,786**
NET ASSET VALUE AT THE END OF THE YEAR		**83,454,629**	**199,626,025**	**86,978,513**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO (See note 1) EUR	SANTANDER TARGET MATURITY EURO II EUR	SANTANDER TARGET MATURITY EURO III EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**115,499,741**	**154,386,941**	**109,897,065**
INCOME				
Dividends, net	3.11	-	-	-
Bond interest, net	3.11	2,263,418	5,311,659	4,144,064
Bank interest	3.11	68,390	100,972	32,224
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		175	53	-
		2,331,983	**5,412,684**	**4,176,288**
EXPENSES				
Management fees	5	367,710	941,309	566,347
Depositary fees	7	6,860	2,956	10,115
Bank interest	3.11	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	22,765	75,867	54,781
Amortisation of formation expenses	3.10	-	12,944	14,530
Audit and legal fees		28,054	32,005	23,594
Administration fees	7	34,974	49,870	51,362
Other expenses		33,498	68,937	54,205
		493,861	**1,183,888**	**774,934**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**1,838,122**	**4,228,796**	**3,401,354**
Net realised gain/(loss):				
- on investments	3.2	1,467,469	360,943	54,860
- on foreign exchange	3.3	-	3	2
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**1,467,469**	**360,946**	**54,862**
Change in net unrealised gain/(loss):				
- on investments	3.2	(1,786,355)	(879,021)	489,717
- on foreign exchange	3.3	-	-	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**(1,786,355)**	**(879,021)**	**489,717**
NET PROFIT/(LOSS) FROM OPERATIONS		**1,519,236**	**3,710,721**	**3,945,933**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY 2025 EURO (See note 1) EUR	SANTANDER TARGET MATURITY EURO II EUR	SANTANDER TARGET MATURITY EURO III EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	135,809	173,734	24,165
Redemptions	4	(112,988,938)	(7,201,493)	(3,481,275)
Dividends paid	2	(94,537)	(3,943,614)	(3,476,644)
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**(112,947,666)**	**(10,971,373)**	**(6,933,754)**
NET ASSET VALUE AT THE END OF THE YEAR		**4,071,311**	**147,126,289**	**106,909,244**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER MULTI INDEX INCOME EUR	SANTANDER US EQUITY HEDGED USD	SANTANDER TARGET MATURITY EURO IV (See note 1) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**27,418,273**	**141,685,115**	**-**
INCOME				
Dividends, net	3.11	1,321,521	1,814,908	-
Bond interest, net	3.11	-	373,908	5,219,900
Bank interest	3.11	16,789	374,335	50,199
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		432	-	1,295
		1,338,742	**2,563,151**	**5,271,394**
EXPENSES				
Management fees	5	388,153	651,637	755,176
Depositary fees	7	2,959	6,693	11,907
Bank interest	3.11	479	102,658	2,648
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	20,825	41,567	84,175
Amortisation of formation expenses	3.10	-	363	3,283
Audit and legal fees		12,081	27,279	23,082
Administration fees	7	31,949	77,221	49,799
Other expenses		34,487	608,468	69,128
		490,933	**1,515,886**	**999,198**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**847,809**	**1,047,265**	**4,272,196**
Net realised gain/(loss):				
- on investments	3.2	1,316,888	8,056,469	211,481
- on foreign exchange	3.3	(17,142)	(6)	8
- on forward foreign exchange contracts	3.4	-	(2)	-
- on futures contracts	3.5	80,467	(8,557,381)	-
- on options contracts	3.6	-	286,102	-
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**1,380,213**	**(214,818)**	**211,489**
Change in net unrealised gain/(loss):				
- on investments	3.2	536,912	14,258,698	705,885
- on foreign exchange	3.3	(4,103)	3	-
- on forward foreign exchange contracts	3.4	-	(3)	-
- on futures contracts	3.5	50,387	37,232	-
- on options contracts	3.6	-	(378,899)	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		**583,196**	**13,917,031**	**705,885**
NET PROFIT/(LOSS) FROM OPERATIONS		**2,811,218**	**14,749,478**	**5,189,570**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER MULTI INDEX INCOME EUR	SANTANDER US EQUITY HEDGED USD	SANTANDER TARGET MATURITY EURO IV (See note 1) EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	23,434,599	51,103,980	170,254,158
Redemptions	4	(3,070,518)	(64,056,659)	(6,589,906)
Dividends paid	2	(1,567,586)	-	(4,596,516)
Currency revalution*	3.3			
NET MOVEMENT IN CAPITAL		**18,796,495**	**(12,952,679)**	**159,067,736**
NET ASSET VALUE AT THE END OF THE YEAR		**49,025,986**	**143,481,914**	**164,257,306**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY EURO V (See note 1) EUR	SANTANDER FINANCIAL CREDIT FUND (See note 1) USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**-**	**-**
INCOME			
Dividends, net	3.11	-	-
Bond interest, net	3.11	3,562,319	896,283
Bank interest	3.11	41,960	42,595
Repurchase agreements	3.9, 16	-	-
Interest on swaps contracts	3.7, 3.8	-	-
Other income		984	24,376
		3,605,263	**963,254**
EXPENSES			
Management fees	5	593,179	121,727
Depositary fees	7	6,709	571
Bank interest	3.11	-	788
Interest on swaps contracts	3.7, 3.8	-	-
Annual tax	8	69,585	10,084
Amortisation of formation expenses	3.10	931	-
Audit and legal fees		15,227	4,821
Administration fees	7	31,778	16,433
Other expenses		50,941	12,618
		768,350	**167,042**
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		**2,836,913**	**796,212**
Net realised gain/(loss):			
- on investments	3.2	165,357	30,852
- on foreign exchange	3.3	7	31,918
- on forward foreign exchange contracts	3.4	-	127,208
- on futures contracts	3.5	-	(281,361)
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		**165,364**	**(91,383)**
Change in net unrealised gain/(loss):			
- on investments	3.2	(127,862)	577,466
- on foreign exchange	3.3	-	5,993
- on forward foreign exchange contracts	3.4	-	(14,868)
- on futures contracts	3.5	-	(277,570)
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8	-	-
Change in net unrealised gain/(loss) for the year		**(127,862)**	**291,021**
NET PROFIT/(LOSS) FROM OPERATIONS		**2,874,415**	**995,850**

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

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

	Notes	SANTANDER TARGET MATURITY EURO V (See note 1) EUR	SANTANDER FINANCIAL CREDIT FUND (See note 1) USD
MOVEMENT IN CAPITAL			
Subscriptions	4	222,540,299	111,658,094
Redemptions	4	(1,169,751)	(6,144,906)
Dividends paid	2	(2,968,605)	-
Currency revalution*	3.3		
NET MOVEMENT IN CAPITAL		**218,401,943**	**105,513,188**
NET ASSET VALUE AT THE END OF THE YEAR		**221,276,358**	**106,509,038**

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

Statistical information

SANTANDER GO SHORT DURATION DOLLAR

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**718,895,569**	**653,165,650**	**590,404,520**
Class A				
Number of shares outstanding		276,358.39	208,123.65	191,719.02
Net Asset Value per share	USD	171.02	164.52	157.38
Class B				
Number of shares outstanding		2,895,329.37	3,002,362.73	2,805,779.90
Net Asset Value per share	USD	190.52	182.72	174.27
Class BE				
Number of shares outstanding		257,119.50	444,078.07	504,052.55
Net Asset Value per share	EUR	107.06	116.46	104.11
Class I				
Number of shares outstanding		162,250.75	136,641.63	100,622.60
Net Asset Value per share	USD	118.62	113.44	107.87
Class L*				
Number of shares outstanding		5,607.06	-	-
Net Asset Value per share	USD	10,061.49	-	-
Class S				
Number of shares outstanding		104,031.00	11,547.16	23,229.40
Net Asset Value per share	USD	115.61	110.61	105.23
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	101.12	-	-

**See note 1*

Statistical information (continued)

SANTANDER LATIN AMERICAN CORPORATE BOND

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**152,594,605**	**139,224,609**	**119,166,301**
Class A				
Number of shares outstanding		165,638.98	133,061.39	135,794.95
Net Asset Value per share	USD	238.11	220.91	206.71
Class AD				
Number of shares outstanding		746,348.28	726,518.43	521,944.05
Net Asset Value per share	USD	73.15	72.54	72.46
Class AE				
Number of shares outstanding		12,701.76	4,949.87	4,941.49
Net Asset Value per share	EUR	119.43	124.98	109.02
Class AEH				
Number of shares outstanding		-	-	100.00
Net Asset Value per share	EUR	-	-	97.00
Class I				
Number of shares outstanding		21,362.46	16,521.16	16,546.93
Net Asset Value per share	USD	2,438.68	2,235.77	2,067.18
Class ID				
Number of shares outstanding		31,933.10	208,682.18	199,323.00
Net Asset Value per share	USD	86.99	85.16	83.95
Class RKP				
Number of shares outstanding		585,705.95	389,140.89	314,925.27
Net Asset Value per share	GBP	1.28	1.26	1.15
Class V				
Number of shares outstanding		5,335.30	9,111.21	8,750.47
Net Asset Value per share	USD	167.86	127.90	145.28

**See note 1*

Statistical information (continued)

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**616,961,968**	**648,628,790**	**641,684,781**
Class A				
Number of shares outstanding		612,803.47	646,645.55	777,799.86
Net Asset Value per share	USD	32.27	27.97	21.85
Class B				
Number of shares outstanding		1,886,741.52	2,477,157.28	3,233,858.93
Net Asset Value per share	USD	37.86	32.59	25.28
Class BEH				
Number of shares outstanding		166,891.67	220,123.29	364,791.16
Net Asset Value per share	EUR	137.00	120.60	95.22
Class C				
Number of shares outstanding		848,861.54	915,158.33	1,340,258.78
Net Asset Value per share	USD	16.93	14.59	11.32
Class I				
Number of shares outstanding		48,373.10	173,110.40	197,153.66
Net Asset Value per share	USD	17.92	15.31	11.79
Class M				
Number of shares outstanding		1,118,038.50	1,246,437.86	1,509,301.50
Net Asset Value per share	USD	177.03	151.05	116.12
Class ME				
Number of shares outstanding		1,185,593.16	1,587,582.31	2,008,173.65
Net Asset Value per share	EUR	189.37	183.26	132.06
Class RKP				
Number of shares outstanding		7,733.22	4,903.10	3,082.11
Net Asset Value per share	GBP	100.42	92.20	69.77
Class SE				
Number of shares outstanding		6,315.61	4,862.80	17,449.44
Net Asset Value per share	EUR	159.51	154.54	111.49
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	96.44	-	-
Class V				
Number of shares outstanding		102,804.40	111,801.97	125,067.51
Net Asset Value per share	USD	192.84	137.89	131.41

**See note 1*

Statistical information (continued)

SANTANDER EUROPEAN DIVIDEND

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**74,112,058**	**66,960,753**	**81,991,482**
Class A				
Number of shares outstanding		273,119.90	262,994.30	267,222.54
Net Asset Value per share	EUR	7.65	6.56	6.41
Class AD				
Number of shares outstanding		551,967.16	553,422.94	672,683.48
Net Asset Value per share	EUR	118.96	105.89	107.57
Class AU				
Number of shares outstanding		19,962.98	23,578.64	27,949.29
Net Asset Value per share	USD	200.74	151.59	158.13
Class B				
Number of shares outstanding		324,690.61	419,394.88	511,973.25
Net Asset Value per share	EUR	8.85	7.54	7.34
Class BUH				
Number of shares outstanding		-	-	1,101.64
Net Asset Value per share	EUR	-	-	143.54
Class I				
Number of shares outstanding		33.76	9.85	9.85
Net Asset Value per share	EUR	2,075.89	1,752.54	1,689.06
Class SD*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	106.89	-	-

**See note 1*

Statistical information (continued)

SANTANDER AM LATIN AMERICAN FIXED INCOME

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**17,850,734**	**27,630,106**	**26,666,767**
Class A				
Number of shares outstanding		23,017.82	23,022.33	21,970.93
Net Asset Value per share	USD	25.20	23.58	22.32
Class AE				
Number of shares outstanding		2,246.24	2,864.63	2,598.34
Net Asset Value per share	EUR	112.06	118.94	105.54
Class B				
Number of shares outstanding		112,394.02	278,109.73	247,262.69
Net Asset Value per share	USD	28.11	26.03	24.38
Class D				
Number of shares outstanding		269,070.37	386,944.10	398,868.88
Net Asset Value per share	USD	51.25	50.32	49.69
Class I				
Number of shares outstanding		21.20	21.20	21.20
Net Asset Value per share	USD	1,259.79	1,165.00	1,089.67

SANTANDER AM EURO CORPORATE BOND

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**61,063,963**	**61,595,831**	**42,988,729**
Class A				
Number of shares outstanding		440,368.78	450,818.15	423,144.16
Net Asset Value per share	EUR	8.85	8.69	8.40
Class AD				
Number of shares outstanding		448,129.46	458,991.75	189,712.27
Net Asset Value per share	EUR	87.78	88.55	88.23
Class B				
Number of shares outstanding		241,669.66	152,928.43	713,831.63
Net Asset Value per share	EUR	9.51	9.32	8.99
Class BD				
Number of shares outstanding		21,299.65	26,093.76	16,826.02
Net Asset Value per share	EUR	90.50	91.06	90.03
Class I*				
Number of shares outstanding		-	11,181.40	13,510.98
Net Asset Value per share	EUR	-	1,136.19	1,092.67
Class X				
Number of shares outstanding		133,688.37	5,335.97	-
Net Asset Value per share	EUR	101.76	99.11	-

**See note 1*

Statistical information (continued)

SANTANDER AM EURO EQUITY

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**424,161,767**	**386,137,309**	**437,156,070**
Class A				
Number of shares outstanding		164,673.03	155,925.34	188,877.69
Net Asset Value per share	EUR	248.66	206.25	195.88
Class AU				
Number of shares outstanding		39.14	1,183.80	2,286.57
Net Asset Value per share	USD	160.23	117.73	119.88
Class B				
Number of shares outstanding		19,034.19	17,745.46	21,598.72
Net Asset Value per share	EUR	185.33	152.96	144.54
Class I				
Number of shares outstanding		0.51	6,653.17	7,187.47
Net Asset Value per share	EUR	2,457.65	2,009.89	1,881.44
Class IKP				
Number of shares outstanding		-	-	3,782.94
Net Asset Value per share	GBP	-	-	2,263.48
Class L*				
Number of shares outstanding		1,986.09	-	-
Net Asset Value per share	EUR	10,413.26	-	-
Class M				
Number of shares outstanding		2,099,848.06	2,429,640.57	2,885,194.25
Net Asset Value per share	EUR	170.96	139.02	129.41

**See note 1*

Statistical information (continued)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**81,647,448**	**69,403,431**	**116,729,714**
Class A				
Number of shares outstanding		49,859.01	64,063.94	73,793.77
Net Asset Value per share	USD	90.86	60.50	86.31
Class AE				
Number of shares outstanding		583.97	540.43	988.78
Net Asset Value per share	EUR	125.01	94.23	125.75
Class B				
Number of shares outstanding		6,829.27	14,257.53	17,544.82
Net Asset Value per share	USD	101.59	67.48	96.02
Class F				
Number of shares outstanding		358,889.33	515,639.14	565,886.32
Net Asset Value per share	USD	124.66	78.94	103.94
Class I				
Number of shares outstanding		10,853.67	11,324.29	12,915.07
Net Asset Value per share	USD	1,260.85	830.49	1,171.87
Class IE				
Number of shares outstanding		25.00	25.00	25.67
Net Asset Value per share	EUR	1,203.71	899.24	1,189.44
Class ME				
Number of shares outstanding		119,168.13	132,328.76	208,513.50
Net Asset Value per share	EUR	125.48	93.11	122.31
Class RKP				
Number of shares outstanding		1,734.83	1,472.65	1,306.32
Net Asset Value per share	GBP	135.82	96.12	133.29

**See note 1*

Statistical information (continued)

SANTANDER MULTI ASSET CONSERVATIVE GROWTH

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**225,855,927**	**30,852,925**	**36,387,731**
Class A				
Number of shares outstanding		54,363.10	48,372.93	53,302.56
Net Asset Value per share	USD	123.40	115.01	112.88
Class AE				
Number of shares outstanding		24,329.39	35,980.04	43,970.33
Net Asset Value per share	EUR	135.84	143.58	132.09
Class B				
Number of shares outstanding		153,372.07	160,347.98	197,263.12
Net Asset Value per share	USD	134.07	124.35	121.43
Class M*				
Number of shares outstanding		1,918,131.24	-	-
Net Asset Value per share	USD	101.51	-	-

SANTANDER MULTI ASSET AGGRESSIVE GROWTH

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**106,762,363**	**21,736,020**	**22,638,277**
Class A				
Number of shares outstanding		22,896.84	15,629.46	19,097.91
Net Asset Value per share	USD	160.09	138.48	134.61
Class AE				
Number of shares outstanding		8,230.63	10,037.28	10,441.45
Net Asset Value per share	EUR	164.24	161.14	146.81
Class B				
Number of shares outstanding		107,575.79	119,693.57	127,077.00
Net Asset Value per share	USD	173.72	149.52	144.59
Class M*				
Number of shares outstanding		806,092.69	-	-
Net Asset Value per share	USD	102.74	-	-

**See note 1*

Statistical information (continued)

SANTANDER CORPORATE COUPON

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**97,796,185**	**99,222,230**	**102,674,062**
Class AD				
Number of shares outstanding		4,824.16	5,848.79	5,830.97
Net Asset Value per share	USD	94.92	94.63	95.54
Class CD				
Number of shares outstanding		566,412.30	599,484.13	617,274.34
Net Asset Value per share	USD	100.02	99.21	99.66
Class CDE				
Number of shares outstanding		6,885.23	14,341.40	12,647.71
Net Asset Value per share	EUR	105.33	118.58	111.69
Class ID				
Number of shares outstanding		-	-	390,000.00
Net Asset Value per share	USD	-	-	100.11
Class X				
Number of shares outstanding		375,594.70	375,594.70	-
Net Asset Value per share	USD	106.06	99.66	-

SANTANDER SELECT DEFENSIVE

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**86,733,652**	**101,699,468**	**133,588,773**
Class A				
Number of shares outstanding		683,138.09	831,439.26	1,155,520.28
Net Asset Value per share	EUR	125.20	120.75	114.45
Class AUH				
Number of shares outstanding		10,946.54	11,037.72	12,908.12
Net Asset Value per share	USD	129.60	122.37	114.35

SANTANDER SELECT MODERATE

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**73,823,667**	**81,008,062**	**107,622,024**
Class A				
Number of shares outstanding		484,946.19	563,147.39	818,628.73
Net Asset Value per share	EUR	148.12	140.26	128.56
Class AUH				
Number of shares outstanding		16,080.93	15,495.40	21,536.99
Net Asset Value per share	USD	145.72	135.19	122.05

**See note 1*

Statistical information (continued)

SANTANDER SELECT DYNAMIC

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**71,728,435**	**73,776,966**	**82,328,014**
Class A				
Number of shares outstanding		367,423.93	410,564.14	523,438.15
Net Asset Value per share	EUR	190.93	175.63	153.87
Class AUH*				
Number of shares outstanding		10,643.97	11,016.87	14,571.01
Net Asset Value per share	USD	174.01	157.03	135.49

SANTANDER MULTI INDEX SUBSTANCE

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**98,849,103**	**78,291,846**	**50,571,412**
Class A				
Number of shares outstanding		3,607,006.23	2,928,298.59	2,004,956.40
Net Asset Value per share	EUR	27.40	26.74	25.22

SANTANDER MULTI INDEX BALANCE

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**177,857,884**	**139,884,748**	**104,231,815**
Class A				
Number of shares outstanding		5,325,219.41	4,387,272.94	3,620,559.31
Net Asset Value per share	EUR	33.40	31.88	28.79

SANTANDER MULTI INDEX AMBITION

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**126,710,760**	**92,672,990**	**57,553,984**
Class A*				
Number of shares outstanding		3,214,477.86	2,517,893.52	1,806,032.89
Net Asset Value per share	EUR	39.42	36.81	31.87

**See note 1*

Statistical information (continued)

SANTANDER SELECT INCOME

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**359,290,450**	**386,753,672**	**430,473,900**
Class AD				
Number of shares outstanding		1,816,345.83	2,255,546.93	3,214,530.41
Net Asset Value per share	EUR	45.34	43.45	41.59
Class MD				
Number of shares outstanding		5,196,804.65	5,726,566.97	6,231,839.95
Net Asset Value per share	EUR	53.29	50.42	47.63

SANTANDER TOTAL RETURN (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**26,366,204**	**37,601,577**	**166,546,494**
Class A				
Number of shares outstanding		33,245.76	49,141.66	79,362.79
Net Asset Value per share	EUR	116.63	105.91	100.40
Class B				
Number of shares outstanding		85,416.32	110,439.53	153,155.99
Net Asset Value per share	EUR	120.62	108.99	102.80
Class BUH				
Number of shares outstanding		96,506.37	118,894.92	183,502.86
Net Asset Value per share	USD	129.89	114.91	106.73
Class I				
Number of shares outstanding		1,082.29	1,082.29	1,082.29
Net Asset Value per share	EUR	125.27	112.64	105.73
Class M				
Number of shares outstanding		5,561.19	60,775.06	1,237,139.82
Net Asset Value per share	EUR	119.99	107.35	100.59
Class RKP				
Number of shares outstanding		5,702.36	4,650.21	5,216.37
Net Asset Value per share	GBP	108.59	92.54	91.11

**See note 1*

Statistical information (continued)

SANTANDER GO GLOBAL EQUITY (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**811,510,049**	**776,497,594**	**560,580,161**
Class A				
Number of shares outstanding		79,108.65	25,312.96	22,196.48
Net Asset Value per share	USD	173.92	153.22	127.80
Class AE				
Number of shares outstanding		578,308.26	527,713.99	433,698.02
Net Asset Value per share	EUR	230.91	230.70	180.39
Class AEH				
Number of shares outstanding		9,426.94	4,166.41	10.00
Net Asset Value per share	EUR	129.02	116.34	98.65
Class B				
Number of shares outstanding		136,924.46	187,402.46	192,212.72
Net Asset Value per share	USD	178.69	156.78	130.25
Class BE				
Number of shares outstanding		421,444.36	628,706.69	466,086.79
Net Asset Value per share	EUR	236.32	235.17	183.14
Class BEH				
Number of shares outstanding		271,536.04	328,723.83	289,711.77
Net Asset Value per share	EUR	157.67	141.68	119.82
Class I				
Number of shares outstanding		544,585.00	635,198.94	540,170.89
Net Asset Value per share	USD	184.28	160.66	132.61
Class IKP				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	172.87	161.61	130.86
Class M				
Number of shares outstanding		983,748.48	1,033,723.78	992,053.99
Net Asset Value per share	USD	190.32	165.67	136.55
Class RKP				
Number of shares outstanding		18,011,307.96	18,298,349.43	13,210,818.42
Net Asset Value per share	GBP	1.89	1.77	1.44
Class SE				
Number of shares outstanding		58,580.98	53,094.13	41,083.17
Net Asset Value per share	EUR	157.71	156.00	120.76
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	108.57	-	-
Class V				
Number of shares outstanding		316,300.08	394,242.36	320,326.13
Net Asset Value per share	USD	293.96	212.28	216.41

**See note 1*

Statistical information (continued)

SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**-**	**6,087,644**	**-**
Class B*				
Number of shares outstanding		-	5,449.90	-
Net Asset Value per share	USD	-	95.35	-
Class S*				
Number of shares outstanding		-	60,238.41	-
Net Asset Value per share	USD	-	92.43	-

SANTANDER GO DYNAMIC BOND

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**622,453,500**	**131,105,656**	**120,291,356**
Class A				
Number of shares outstanding		70,501.14	38,052.48	23,024.34
Net Asset Value per share	USD	110.11	102.97	98.01
Class B				
Number of shares outstanding		232,853.16	222,439.36	166,817.46
Net Asset Value per share	USD	112.50	104.84	99.43
Class BEH				
Number of shares outstanding		346,385.59	364,812.06	300,073.65
Net Asset Value per share	EUR	99.02	94.34	90.82
Class I				
Number of shares outstanding		51.77	51.77	51.77
Net Asset Value per share	USD	117.52	108.74	102.41
Class IEH				
Number of shares outstanding		7,574.14	15,539.95	15,539.95
Net Asset Value per share	EUR	101.86	96.46	92.22
Class M				
Number of shares outstanding		313,320.32	288,289.92	389,614.39
Net Asset Value per share	USD	113.05	104.44	98.19
Class MEH				
Number of shares outstanding		4,251,520.28	362,705.69	306,832.52
Net Asset Value per share	EUR	102.46	96.80	92.40
Class RKP				
Number of shares outstanding		1,833.26	1,482.38	1,343.40
Net Asset Value per share	GBP	112.88	112.25	103.91
Class SEH				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	102.33	-	-

**See note 1*

Statistical information (continued)

SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**27,297,006**	**28,958,791**	**33,684,387**
Class A				
Number of shares outstanding		2,107.35	921.69	823.68
Net Asset Value per share	USD	102.55	94.41	91.05
Class I				
Number of shares outstanding		115,350.00	115,350.00	115,350.00
Net Asset Value per share	USD	104.38	95.53	91.58
Class M				
Number of shares outstanding		120,791.14	157,365.97	212,856.82
Net Asset Value per share	USD	124.52	113.45	108.27

**See note 1*

Statistical information (continued)

SANTANDER FUTURE WEALTH

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**53,464,894**	**69,753,098**	**85,517,854**
Class A				
Number of shares outstanding		141,791.01	213,028.87	301,704.17
Net Asset Value per share	USD	102.54	89.70	82.51
Class AE				
Number of shares outstanding		112,273.89	136,582.23	185,678.83
Net Asset Value per share	EUR	106.20	105.38	90.86
Class AEH				
Number of shares outstanding		2,079.86	5,249.66	4,904.42
Net Asset Value per share	EUR	87.83	78.77	73.77
Class APH				
Number of shares outstanding		1,755.72	2,529.31	1,308.81
Net Asset Value per share	GBP	94.84	83.44	77.17
Class L*				
Number of shares outstanding		533.11	-	-
Net Asset Value per share	USD	10,258.22	-	-
Class M*				
Number of shares outstanding		-	86,771.52	108,591.77
Net Asset Value per share	EUR	-	93.74	85.08
Class RKP				
Number of shares outstanding		697.32	686.66	735.54
Net Asset Value per share	GBP	109.08	101.73	91.25
Class V				
Number of shares outstanding		24,524.82	53,915.58	65,348.91
Net Asset Value per share	USD	121.72	88.17	99.24
Class X				
Number of shares outstanding		33,943.61	109,689.51	164,705.99
Net Asset Value per share	USD	106.92	92.49	84.11
Class XE				
Number of shares outstanding		91,486.88	102,706.82	111,667.10
Net Asset Value per share	EUR	114.32	112.15	95.61

**See note 1*

Statistical information (continued)

SANTANDER GO GLOBAL HIGH YIELD BOND

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**142,150,831**	**118,849,878**	**121,171,714**
Class A				
Number of shares outstanding		41,450.75	13,575.05	539.92
Net Asset Value per share	USD	119.72	112.25	103.06
Class AE				
Number of shares outstanding		16,485.12	19,874.58	4,809.23
Net Asset Value per share	EUR	112.11	119.21	102.59
Class I				
Number of shares outstanding		-	-	149.00
Net Asset Value per share	USD	-	-	104.30
Class IEH				
Number of shares outstanding		1,012,279.36	1,024,668.95	1,064,754.88
Net Asset Value per share	EUR	113.57	108.09	100.02
Class M*				
Number of shares outstanding		-	1,532.96	26,679.51
Net Asset Value per share	EUR	-	119.68	108.96
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	102.85	-	-

**See note 1*

Statistical information (continued)

SANTANDER PROSPERITY

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**35,039,266**	**29,877,023**	**51,642,863**
Class A				
Number of shares outstanding		66,034.30	56,711.18	31,617.33
Net Asset Value per share	USD	137.95	114.51	115.41
Class AE				
Number of shares outstanding		87,736.78	100,511.28	87,029.90
Net Asset Value per share	EUR	119.61	112.61	106.39
Class AEH				
Number of shares outstanding		11,095.27	11,660.96	14,473.13
Net Asset Value per share	EUR	128.00	108.96	112.03
Class I				
Number of shares outstanding		-	-	199,656.00
Net Asset Value per share	USD	-	-	116.47
Class IE				
Number of shares outstanding		15.52	24.03	187.73
Net Asset Value per share	EUR	124.50	116.27	108.97
Class M				
Number of shares outstanding		8,474.15	8,944.31	11,232.73
Net Asset Value per share	USD	1,369.43	1,126.88	1,125.88
Class RKP				
Number of shares outstanding		2,002.77	1,953.99	372.21
Net Asset Value per share	GBP	122.63	108.51	106.65

SANTANDER TARGET MATURITY 2026 EURO

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**76,923,455**	**79,034,007**	**81,017,507**
Class A				
Number of shares outstanding		51,324.30	36,907.23	34,262.78
Net Asset Value per share	EUR	113.05	110.69	106.51
Class AD				
Number of shares outstanding		679,246.16	711,095.03	740,773.48
Net Asset Value per share	EUR	104.71	105.40	104.44

**See note 1*

Statistical information (continued)

SANTANDER TARGET MATURITY 2026 DOLLAR

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**83,454,629**	**81,871,799**	**52,595,462**
Class A				
Number of shares outstanding		579,974.44	587,216.21	366,271.59
Net Asset Value per share	USD	112.43	108.66	104.11
Class AD				
Number of shares outstanding		178,431.30	177,023.64	142,395.55
Net Asset Value per share	USD	102.28	102.06	101.58

SANTANDER GO EMERGING ASIA EQUITY (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**199,626,025**	**127,732,503**	**119,337,191**
Class A				
Number of shares outstanding		2,535.57	895.87	50.00
Net Asset Value per share	USD	143.56	105.36	97.86
Class AE				
Number of shares outstanding		119.68	50.00	50.00
Net Asset Value per share	EUR	133.26	110.94	96.64
Class AEH				
Number of shares outstanding		34,522.19	1,493.02	50.00
Net Asset Value per share	EUR	136.24	102.44	96.91
Class I				
Number of shares outstanding		885,145.20	1,025,848.86	1,004,519.99
Net Asset Value per share	USD	146.62	106.70	98.29
Class M				
Number of shares outstanding		152,186.72	158,081.60	196,174.40
Net Asset Value per share	USD	156.60	113.94	104.92
Class ME*				
Number of shares outstanding		282,894.30	-	-
Net Asset Value per share	EUR	120.72	-	-
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	120.07	-	-

**See note 1*

Statistical information (continued)

SANTANDER US EQUITY (See note 1)*

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**86,978,513**	**53,432,987**	**11,228,826**
Class A				
Number of shares outstanding		14,318.97	5,867.69	50.00
Net Asset Value per share	USD	159.81	134.07	108.12
Class AE				
Number of shares outstanding		1,645.44	1,655.61	50.00
Net Asset Value per share	EUR	147.97	140.79	106.42
Class AEH				
Number of shares outstanding		41,623.60	10,514.07	50.00
Net Asset Value per share	EUR	152.07	130.48	107.03
Class LEH*				
Number of shares outstanding		3,403.64	-	-
Net Asset Value per share	EUR	10,104.41	-	-
Class M				
Number of shares outstanding		128,134.41	104,602.72	3,350.86
Net Asset Value per share	USD	158.26	131.43	104.91
Class MEH*				
Number of shares outstanding		-	23,519.46	-
Net Asset Value per share	EUR	-	1,006.12	-
Class S				
Number of shares outstanding		100,000.00	100,000.00	100,000.00
Net Asset Value per share	USD	163.00	135.73	108.60

SANTANDER TARGET MATURITY 2025 EURO (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**4,071,311**	**115,499,741**	**117,957,313**
Class AD				
Number of shares outstanding		39,650.49	1,121,865.71	1,160,029.77
Net Asset Value per share	EUR	102.68	102.95	101.68

SANTANDER TARGET MATURITY EURO II

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**147,126,289**	**154,386,941**	**-**
Class AD				
Number of shares outstanding		1,438,601.21	1,506,371.28	-
Net Asset Value per share	EUR	102.27	102.49	-

**See note 1*

Statistical information (continued)

SANTANDER TARGET MATURITY EURO III

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**106,909,244**	**109,897,065**	**-**
Class AD				
Number of shares outstanding		1,041,012.88	1,074,110.37	-
Net Asset Value per share	EUR	102.70	102.31	-

SANTANDER MULTI INDEX INCOME

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**49,025,986**	**27,418,273**	**-**
Class AD				
Number of shares outstanding		446,051.54	259,040.91	-
Net Asset Value per share	EUR	109.91	105.85	-

SANTANDER US EQUITY HEDGED

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**143,481,914**	**141,685,115**	**-**
Class A				
Number of shares outstanding		473,811.15	932,088.15	-
Net Asset Value per share	USD	125.23	116.59	-
Class S*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	USD	99.67	-	-
Class SE*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	100.84	-	-
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	99.53	-	-
Class X				
Number of shares outstanding		661,679.12	285,590.28	-
Net Asset Value per share	USD	127.17	115.61	-

SANTANDER TARGET MATURITY EURO IV (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**164,257,306**	**-**	**-**
Class AD				
Number of shares outstanding		1,631,217.77	-	-
Net Asset Value per share	EUR	100.70	-	-

**See note 1*

Statistical information (continued)

SANTANDER TARGET MATURITY EURO V (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**EUR**	**221,276,358**	**-**	**-**
Class AD				
Number of shares outstanding		2,203,945.87	-	-
Net Asset Value per share	EUR	100.40	-	-

**See note 1*

Statistical information (continued)

SANTANDER FINANCIAL CREDIT FUND (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	**USD**	**106,509,038**	**-**	**-**
Class A*				
Number of shares outstanding		318,600.74	-	-
Net Asset Value per share	USD	101.01	-	-
Class AD*				
Number of shares outstanding		113,775.16	-	-
Net Asset Value per share	USD	101.03	-	-
Class AEH*				
Number of shares outstanding		2,500.00	-	-
Net Asset Value per share	EUR	100.50	-	-
Class AEHD*				
Number of shares outstanding		5,615.96	-	-
Net Asset Value per share	EUR	100.49	-	-
Class B*				
Number of shares outstanding		40,317.51	-	-
Net Asset Value per share	USD	101.03	-	-
Class BD*				
Number of shares outstanding		51,751.24	-	-
Net Asset Value per share	USD	101.10	-	-
Class I*				
Number of shares outstanding		185,734.40	-	-
Net Asset Value per share	USD	101.11	-	-
Class S*				
Number of shares outstanding		200,295.06	-	-
Net Asset Value per share	USD	101.17	-	-
Class SEH*				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	EUR	100.48	-	-
Class X*				
Number of shares outstanding		76,000.00	-	-
Net Asset Value per share	USD	100.14	-	-
Class XEH*				
Number of shares outstanding		50,000.00	-	-
Net Asset Value per share	EUR	100.65	-	-

**See note 1*

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
BHP BILL FIN 5.25% 08-09-26	USD	4,481,000	4,527,695	4,521,553	0.63%
BHP BILL FIN 6.42% 01-03-26	USD	2,000,000	2,009,690	2,007,300	0.28%
MACQUARIE ZCP 19-11-26	USD	7,066,000	6,796,707	6,802,267	0.95%
NBN 4.0% 01-10-27	USD	1,035,000	1,033,804	1,036,542	0.14%
SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.625% 28-0	USD	4,172,000	4,163,350	4,169,768	0.58%
TOTAL AUSTRALIA		18,754,000	18,531,246	18,537,430	2.58%
CANADA					
BANK OF MONTREAL 0.949% 22-01-27	USD	4,215,000	4,124,935	4,207,118	0.59%
BANK OF MONTREAL 4.062% 22-09-28	USD	571,000	570,680	571,377	0.08%
BANK OF MONTREAL 4.567% 10-09-27	USD	2,694,000	2,696,835	2,704,574	0.38%
BANK OF NOVA SCOTIA 4.043% 15-09-28	USD	6,041,000	6,038,008	6,044,262	0.84%
BANK OF NOVA SCOTIA 4.75% 02-02-26	USD	2,533,000	2,532,853	2,534,279	0.35%
BANK OF NOVA SCOTIA 5.35% 07-12-26	USD	1,839,000	1,853,352	1,863,413	0.26%
BANK OF NOVA SCOTIA HOUSTON TEX SOFFRAT+0.34% 01-	USD	3,507,000	3,528,701	3,530,166	0.49%
CAN IMP BK 1.25% 22-06-26	USD	1,169,000	1,148,895	1,154,914	0.16%
CAN IMP BK 4.243% 08-09-28	USD	616,000	617,318	618,482	0.09%
CAN IMP BK 4.508% 11-09-27	USD	2,034,000	2,035,291	2,040,163	0.28%
CAN IMP BK 5.237% 28-06-27	USD	3,205,000	3,227,334	3,267,449	0.45%
CAN IMP BK 5.926% 02-10-26	USD	3,456,000	3,494,289	3,508,116	0.49%
CDP FIN 0.0% 12-01-26	USD	2,605,000	2,588,481	2,601,801	0.36%
CDP FIN SOFFRAT+0.33% 24-11-26	USD	4,110,000	4,110,000	4,112,176	0.57%
FEDERATION DES CAISSES DESJARDINS QUEBEC 5.7% 14-0	USD	7,664,000	7,930,554	7,939,904	1.10%
FEDERATION DES CAISSES DESJARDINS QUEBEC ZCP 07-1	USD	5,939,000	5,739,734	5,742,241	0.80%
NATL BANK OF CANADA 4.95% 01-02-28	USD	2,487,000	2,511,024	2,511,584	0.35%
ROYAL BANK OF CANADA 4.51% 18-10-27	USD	4,049,000	4,063,457	4,064,832	0.57%
ROYAL BANK OF CANADA 5.2% 20-07-26	USD	2,491,000	2,505,665	2,509,085	0.35%
ROYAL BANK OF CANADA AUTRE R+0.46% 03-08-26	USD	4,568,000	4,568,000	4,574,167	0.64%
ROYAL BANK OF CANADA SOFFRAT+0.59% 02-11-26	USD	558,000	558,898	558,978	0.08%
TORONTO DOMINION BANK 4.109% 13-10-28	USD	929,000	928,736	931,123	0.13%
TORONTO DOMINION BANK 4.568% 17-12-26	USD	1,070,000	1,070,371	1,076,741	0.15%
TORONTO DOMINION BANK 5.532% 17-07-26	USD	5,194,000	5,219,819	5,239,084	0.73%
TORONTO DOMINION BANK AUTRE R+1.08% 17-07-26	USD	3,159,000	3,167,920	3,173,247	0.44%
TOTAL CANADA		76,703,000	76,831,150	77,079,276	10.73%
DENMARK					
DANSKE BK 0.0% 06-02-26	USD	805,000	797,555	801,894	0.11%
DANSKE BK 0.0% 13-01-26	USD	1,489,000	1,479,381	1,487,017	0.21%
DANSKE BK 1.549% 10-09-27	USD	359,000	349,699	352,922	0.05%
TOTAL DENMARK		2,653,000	2,626,635	2,641,833	0.37%

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

SANTANDER GO SHORT DURATION DOLLAR

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
FRANCE					
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.753% 13-	USD	4,340,000	4,350,447	4,387,805	0.61%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.935% 26-	USD	1,735,000	1,735,000	1,736,128	0.24%
BPCE 5.203% 18-01-27	USD	250,000	250,000	253,093	0.04%
BPCE ZCP 11-02-26	USD	1,549,000	1,533,624	1,542,214	0.21%
CA 5.589% 05-07-26	USD	3,696,000	3,725,401	3,725,180	0.52%
CIC ZCP 11-02-26	USD	1,562,000	1,546,495	1,538,836	0.21%
CIC ZCP 12-05-26	USD	1,925,000	1,886,019	1,876,781	0.26%
SANOFI SOFFRAT+0.46% 03-11-27	USD	3,281,000	3,281,000	3,295,896	0.46%
TOTAL FRANCE		18,338,000	18,307,986	18,355,933	2.55%
GERMANY					
DEUTSCHE BK NEW YORK BRANCH SOFFRAT+0.4% 28-10-26	USD	3,443,000	3,452,336	3,452,528	0.48%
TOTAL GERMANY		3,443,000	3,452,336	3,452,528	0.48%
JAPAN					
ITOCHU CORP 1.5640 21-26 30/03S	USD	1,000,000	990,706	994,090	0.14%
MITSUBISHI CORP 1.1250 21-26 15/07S	USD	5,300,000	5,192,653	5,219,997	0.73%
MITSUBISHI UFJ FINANCIAL GROUP 1.64% 13-10-27	USD	617,000	603,198	605,598	0.08%
MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	USD	3,285,000	3,195,534	3,228,827	0.45%
MITSUBISHI UFJ TRUST AND BANKING CORPORA SOFFRAT+	USD	3,565,000	3,568,464	3,571,757	0.50%
MIZUHO FINANCIAL GROUP 1.234% 22-05-27	USD	2,000,000	1,949,157	1,977,960	0.28%
MIZUHO FINANCIAL GROUP 1.554% 09-07-27	USD	6,166,000	5,993,920	6,086,119	0.85%
NTT FINANCE 4.567% 16-07-27	USD	2,141,000	2,141,000	2,160,397	0.30%
SUMITOMO MITSUI 1.3500 21-26 16/09S	USD	1,702,000	1,665,609	1,671,330	0.23%
SUMITOMO MITSUI 5.6500 23-26 14/09S	USD	1,254,000	1,269,858	1,268,697	0.18%
SUMITOMO MITSUI FINANCIAL GROUP 1.402% 17-09-26	USD	728,000	711,096	715,165	0.10%
SUMITOMO MITSUI FINANCIAL GROUP 2.632% 14-07-26	USD	2,743,000	2,715,626	2,723,922	0.38%
SUMITOMO MITSUI FINANCIAL GROUP 5.464% 13-01-26	USD	3,332,000	3,335,730	3,332,816	0.46%
SUMITOMO TRUST AND BANKING 4.45% 10-09-27	USD	1,344,000	1,343,462	1,356,492	0.19%
SUMITOMO TRUST AND BANKING 5.65% 09-03-26	USD	675,000	674,925	677,251	0.09%
TOTAL JAPAN		35,852,000	35,350,938	35,590,418	4.96%
JERSEY					
GLENCORE INTL ZCP 30-06-26	USD	5,216,000	5,090,404	5,091,643	0.71%
TOTAL JERSEY		5,216,000	5,090,404	5,091,643	0.71%
LUXEMBOURG					
TYCO ELECTRONICS GROUP 3.7% 15-02-26	USD	1,801,000	1,797,408	1,800,253	0.25%
TYCO ELECTRONICS GROUP 4.5% 13-02-26	USD	4,440,000	4,439,467	4,441,221	0.62%
TOTAL LUXEMBOURG		6,241,000	6,236,875	6,241,474	0.87%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
NEW ZEALAND					
ASB BANK LTD 1.625% 22-10-26	USD	3,765,000	3,692,110	3,695,931	0.51%
BANK OF NEW ZEALAND AUTRE R+0.81% 27-01-27	USD	1,525,000	1,528,827	1,529,445	0.21%
WESTPAC NEW ZEALAND 5.132% 26-02-27	USD	7,992,000	8,104,508	8,098,094	1.12%
TOTAL NEW ZEALAND		13,282,000	13,325,445	13,323,470	1.84%
PUERTO RICO					
TOYOTA CREDIT DE PUERTO RI ZCP 18-05-26	USD	2,000,000	1,958,719	1,961,560	0.27%
TOTAL PUERTO RICO		2,000,000	1,958,719	1,961,560	0.27%
SOUTH KOREA					
KIA CORPORATION 3.25% 21-04-26	USD	1,325,000	1,317,420	1,320,992	0.18%
TOTAL SOUTH KOREA		1,325,000	1,317,420	1,320,992	0.18%
SPAIN					
BANCO SANTANDER ALL SPAIN BRANCH 5.365% 15-07-28	USD	5,000,000	5,086,530	5,098,400	0.71%
TOTAL SPAIN		5,000,000	5,086,530	5,098,400	0.71%
SWEDEN					
SKANDINAVISKA ENSKILDA BANKEN AB 1.2% 09-09-26	USD	2,120,000	2,054,483	2,082,084	0.29%
SVENSKA HANDELSBANKEN AB 1.418% 11-06-27	USD	1,541,000	1,502,429	1,523,363	0.21%
SWEDBANK AB 1.538% 16-11-26	USD	2,106,000	2,062,764	2,064,543	0.29%
SWEDBANK AB 5.337% 20-09-27	USD	2,654,000	2,691,338	2,714,193	0.38%
SWEDBANK AB 6.136% 12-09-26	USD	1,098,000	1,115,995	1,114,333	0.16%
SWEDBANK AB SOFFRAT+1.38% 15-06-26	USD	200,000	201,142	200,983	0.03%
TOTAL SWEDEN		9,719,000	9,628,151	9,699,499	1.36%
SWITZERLAND					
UBS AG STAMFORD BRANCH 4.864% 10-01-28	USD	3,290,000	3,290,000	3,318,755	0.46%
UBS AG STAMFORD BRANCH SOFFRAT+0.5% 17-05-27	USD	3,581,000	3,581,000	3,584,438	0.50%
UBS GROUP AG 4.55% 17-04-26	USD	1,365,000	1,365,061	1,366,843	0.19%
UBS GROUP AG 4.703% 05-08-27	USD	2,153,000	2,161,052	2,160,514	0.30%
TOTAL SWITZERLAND		10,389,000	10,397,113	10,430,550	1.45%
THE NETHERLANDS					
ABN AMRO BK SOFRIND+0.75% 07-07-28	USD	1,696,000	1,696,000	1,701,444	0.24%
COOPERATIEVE RABOBANK UA 1.98% 15-12-27	USD	5,637,000	5,456,500	5,528,319	0.77%
COOPERATIEVE RABOBANK UA 3.649% 06-04-28	USD	3,550,000	3,526,838	3,533,723	0.49%
COOPERATIEVE RABOBANK UA 4.655% 22-08-28	USD	807,000	814,029	815,352	0.11%
TOTAL THE NETHERLANDS		11,690,000	11,493,367	11,578,838	1.61%
UNITED ARAB EMIRATES					
FIRST ABU DHABI BANK ZCP 10-11-26	USD	3,020,000	2,908,362	2,908,658	0.40%
FIRST ABU DHABI BANK ZCP 12-02-26	USD	1,682,000	1,665,003	1,666,099	0.23%
TOTAL UNITED ARAB EMIRATES		4,702,000	4,573,365	4,574,757	0.63%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED KINGDOM					
HSBC 2.251% 22-11-27	USD	815,000	799,609	802,066	0.11%
HSBC 4.041% 13-03-28	USD	723,000	715,779	722,291	0.10%
HSBC 5.597% 17-05-28	USD	1,345,000	1,360,876	1,371,389	0.19%
HSBC 5.887% 14-08-27	USD	5,257,000	5,323,871	5,313,145	0.74%
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	2,808,000	2,847,293	2,846,961	0.40%
LSEG FINANCE 1.375% 06-04-26	USD	6,225,000	6,149,855	6,183,292	0.86%
NATL WESTMINSTER BANK 1.6% 29-09-26	USD	2,557,000	2,507,708	2,513,723	0.35%
NATL WESTMINSTER BANK 4.174% 06-11-28	USD	2,854,000	2,854,000	2,861,920	0.40%
NATL WESTMINSTER BANK SOFFRAT+0.76% 29-09-26	USD	475,000	475,867	475,893	0.07%
NATWEST GROUP 4.8% 05-04-26	USD	1,695,000	1,698,905	1,698,475	0.24%
RECKITT BENCKISER TREASURY SERVICES 3.0% 26-06-27	USD	1,805,000	1,779,369	1,780,732	0.25%
STANDARD CHARTERED BANK INT AMERICAS 4.853% 03-12-	USD	3,633,000	3,633,000	3,711,636	0.52%
STANDARD CHARTERED BANK INT AMERICAS SOFFRAT+0.44	USD	1,335,000	1,336,145	1,337,852	0.19%
WESTPAC SECURITIES NZ SOFFRAT+0.32% 16-10-26	USD	3,500,000	3,501,245	3,501,617	0.49%
TOTAL UNITED KINGDOM		35,027,000	34,983,522	35,120,992	4.91%
UNITED STATES OF AMERICA					
ABBVIE 2.95% 21-11-26	USD	1,451,000	1,439,537	1,440,176	0.20%
ACCENTURE CAPITAL 3.9% 04-10-27	USD	731,000	730,414	734,070	0.10%
ACE INA 3.35% 03-05-26	USD	2,067,000	2,059,772	2,063,569	0.29%
ADVANCED MICRO 4.212% 24-09-26	USD	1,231,000	1,231,000	1,235,604	0.17%
AIG GLOBAL FUNDING 4.65% 20-08-27	USD	2,237,000	2,249,915	2,260,925	0.31%
AIG GLOBAL FUNDING 5.35% 24-06-26	USD	3,255,000	3,258,347	3,277,134	0.46%
AIG GLOBAL FUNDING 5.75% 02-07-26	USD	2,531,000	2,549,247	2,554,323	0.36%
AIG GLOBAL FUNDING SOFFRAT+0.86% 15-12-28	USD	580,000	580,000	581,134	0.08%
AMERICAN HONDA FIN AUTRE R+0.87% 09-07-27	USD	1,041,000	1,041,000	1,044,649	0.15%
AMERICAN HONDA FIN SOFFRAT+0.75% 15-01-27	USD	2,864,000	2,864,000	2,872,578	0.40%
AMEX 5.389% 28-07-27	USD	3,069,000	3,092,354	3,092,386	0.43%
AMPHENOL 3.8% 15-11-27	USD	1,810,000	1,808,810	1,809,113	0.25%
APPLE 0.7% 08-02-26	USD	3,550,000	3,522,675	3,538,942	0.49%
ATHENE GLOBAL FUNDING 1.45% 08-01-26	USD	1,399,000	1,393,041	1,398,370	0.19%
ATHENE GLOBAL FUNDING 4.95% 07-01-27	USD	4,733,000	4,733,000	4,769,894	0.66%
ATHENE GLOBAL FUNDING SOFFRAT+0.68% 10-08-26	USD	1,676,000	1,676,000	1,677,829	0.23%
BK AMERICA 1.658% 11-03-27	USD	1,210,000	1,179,963	1,204,198	0.17%
BK AMERICA 1.734% 22-07-27	USD	424,000	415,933	418,566	0.06%
BK AMERICA 2.551% 04-02-28	USD	501,000	492,234	493,037	0.07%
BK AMERICA 3.559% 23-04-27	USD	2,551,000	2,508,480	2,546,536	0.35%
BK AMERICA 3.705% 24-04-28	USD	3,894,000	3,839,091	3,877,879	0.54%
BMW US LLC 4.15% 11-08-27	USD	1,333,000	1,332,030	1,338,799	0.19%
BMW US LLC 4.6% 13-08-27	USD	1,629,000	1,628,596	1,646,748	0.23%
BMW US LLC 4.65% 13-08-26	USD	2,640,000	2,648,475	2,653,108	0.37%
BMW US LLC 4.75% 21-03-28	USD	545,000	552,407	553,093	0.08%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
BMW US LLC AUTRE R+0.8% 13-08-26	USD	2,652,000	2,652,000	2,659,147	0.37%
BNP PAR NEW YORK 4.56% 12-02-26	USD	3,523,000	3,523,000	3,523,000	0.49%
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 1.55% 24-05-2	USD	2,000,000	1,960,388	1,978,190	0.28%
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING 5.55% 09-04-2	USD	1,344,000	1,343,816	1,363,165	0.19%
CATERPILLAR FINANCIAL SERVICES 4.45% 16-10-26	USD	1,261,000	1,260,593	1,268,049	0.18%
CATERPILLAR FINANCIAL SERVICES 4.6% 15-11-27	USD	1,600,000	1,599,091	1,626,688	0.23%
CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.53% 07-07	USD	3,246,000	3,246,000	3,261,451	0.45%
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 2.4% 01-09	USD	6,590,000	6,512,927	6,525,583	0.91%
CHARLES SCHWAB CORPORATION 0.9% 11-03-26	USD	2,196,000	2,172,570	2,184,724	0.30%
CHARLES SCHWAB CORPORATION 3.2% 02-03-27	USD	3,300,000	3,244,149	3,275,052	0.46%
CHARLES SCHWAB CORPORATION AUTRE R+0.52% 13-05-26	USD	1,800,000	1,800,897	1,801,611	0.25%
CISCO INCDELAWARE 2.5% 20-09-26	USD	2,969,000	2,937,331	2,942,873	0.41%
CITIBANK NA 4.576% 29-05-27	USD	2,489,000	2,489,000	2,514,126	0.35%
CITIBANK NA 4.876% 19-11-27	USD	3,261,000	3,264,116	3,285,653	0.46%
CITIBANK NA 4.929% 06-08-26	USD	337,000	337,000	338,779	0.05%
CITIBANK NA 5.438% 30-04-26	USD	1,714,000	1,714,000	1,720,796	0.24%
CITIBANK NA SOFFRAT+0.59% 30-04-26	USD	1,242,000	1,242,000	1,242,882	0.17%
CITIGROUP GLOBAL MKTS SOFFRAT+0.6% 16-03-27	USD	1,400,000	1,399,718	1,402,549	0.20%
CNO GLOBAL FUNDING 5.875% 04-06-27	USD	4,082,000	4,157,524	4,173,131	0.58%
COMCAST 3.15% 15-01-26	USD	6,186,000	6,164,264	6,182,721	0.86%
COMMONWEALTH EDISON COMPANY 2.55% 15-06-26	USD	550,000	544,402	546,629	0.08%
DEUTSCHE BK NEW YORK BRANCH 4.41% 08-07-26	USD	1,912,000	1,943,385	1,942,918	0.27%
DEUTSCHE BK NEW YORK BRANCH 4.41% 10-07-26	USD	1,258,000	1,278,496	1,277,535	0.18%
ENTERPRISE PRODUCTS OPERATING LLC 3.7% 15-02-26	USD	1,368,000	1,365,685	1,367,555	0.19%
ENTERPRISE PRODUCTS OPERATING LLC 4.3% 20-06-28	USD	353,000	355,198	356,251	0.05%
ENTERPRISE PRODUCTS OPERATING LLC 4.6% 11-01-27	USD	1,514,000	1,513,412	1,525,211	0.21%
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 4.875% 19-	USD	1,734,000	1,733,656	1,763,097	0.25%
FG GLOBAL FUNDING 1.75% 30-06-26	USD	3,330,000	3,271,848	3,290,773	0.46%
GEORGIA POWER SOFRIND+0.28% 15-09-26	USD	3,000,000	3,000,000	2,998,653	0.42%
GOLDMAN SACHS CAPITAL MKTS 5.283% 18-03-27	USD	1,453,000	1,453,000	1,456,393	0.20%
GOLDMAN SACHS CAPITAL MKTS 5.414% 21-05-27	USD	1,347,000	1,347,000	1,354,099	0.19%
GOLDMAN SACHS CAPITAL MKTS AUTRE R+0.77% 18-03-27	USD	4,268,000	4,268,000	4,272,012	0.59%
HSBC BK U SOFFRAT+0.35% 25-06-26	USD	1,590,000	1,601,061	1,600,029	0.22%
HYUNDAI CAPITAL AMERICA 4.3% 24-09-27	USD	2,806,000	2,804,516	2,813,071	0.39%
HYUNDAI CAPITAL AMERICA 5.5% 30-03-26	USD	3,517,000	3,527,016	3,527,744	0.49%
ING US FUNDING LLC SOFFRAT+0.3% 02-04-26	USD	2,786,000	2,791,628	2,790,757	0.39%
INTESA FUNDING LLC ZCP 23-02-26	USD	3,111,000	3,075,289	3,077,113	0.43%
JACKSON NATL LIFE GLOBAL FUNDING 4.9% 13-01-27	USD	3,713,000	3,724,114	3,742,555	0.52%
JACKSON NATL LIFE GLOBAL FUNDING 5.5% 09-01-26	USD	560,000	560,283	560,148	0.08%
JACKSON NATL LIFE GLOBAL FUNDING 5.55% 02-07-27	USD	922,000	921,111	941,735	0.13%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
JACKSON NATL LIFE GLOBAL FUNDING SOFFRAT+0.89% 09-	USD	2,682,000	2,682,000	2,694,297	0.37%
JOHN DEERE CAPITAL AUTRE R+0.4% 05-01-27	USD	2,147,000	2,147,000	2,150,006	0.30%
KEB HANA U 4.35% 26-02-26	USD	2,767,000	2,797,425	2,787,344	0.39%
KENVUE 5.05% 22-03-28	USD	3,033,000	3,095,799	3,100,727	0.43%
KENVUE 5.35% 22-03-26	USD	3,707,000	3,714,109	3,713,506	0.52%
KRATON PERFORMANCE POLYMERS 5.0% 15-07-27	USD	3,188,000	3,175,731	3,236,282	0.45%
MARS 4.45% 01-03-27	USD	2,461,000	2,459,579	2,479,396	0.34%
MERCEDESBENZ FINANCE NORTH AMERICA LLC 1.45% 02-03	USD	2,817,000	2,793,149	2,804,788	0.39%
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.75% 31-03	USD	2,509,000	2,544,854	2,545,443	0.35%
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.8% 13-11-	USD	714,000	713,713	719,737	0.10%
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.9% 09-01-	USD	1,175,000	1,174,971	1,175,212	0.16%
MERCEDESBENZ FINANCE NORTH AMERICA LLC 5.2% 03-08-	USD	1,600,000	1,608,063	1,611,624	0.22%
METROPOLITAN LIFE GLOBAL FUNDING I 5.0% 06-01-26	USD	3,747,000	3,749,750	3,747,412	0.52%
METROPOLITAN LIFE GLOBAL FUNDING I AUTRE R+0.57% 0	USD	367,000	367,000	367,380	0.05%
MORGAN STANLEY 1.512% 20-07-27	USD	2,485,000	2,424,952	2,450,135	0.34%
MORGAN STANLEY 1.593% 04-05-27	USD	3,824,000	3,712,421	3,791,381	0.53%
MORGAN STANLEY 3.591% 22-07-28	USD	1,874,000	1,858,801	1,860,254	0.26%
MORGAN STANLEY BANK NA 5.504% 26-05-28	USD	503,000	513,782	513,135	0.07%
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 4.514% 09	USD	1,000,000	1,000,691	1,010,340	0.14%
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.35% 09-	USD	4,240,000	4,256,219	4,304,384	0.60%
MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING 5.8% 27-0	USD	1,959,000	1,976,296	1,979,197	0.28%
NATIONWIDE BUILDING 1.5 21-26 13/10S	USD	2,438,000	2,385,544	2,393,202	0.33%
NATL RURAL UTILITIES COOPERATIVE FIN 1.0% 15-06-26	USD	519,000	510,646	512,180	0.07%
NATL RURAL UTILITIES COOPERATIVE FIN 4.12% 16-09-2	USD	1,400,000	1,400,000	1,406,958	0.20%
NATL RURAL UTILITIES COOPERATIVE FIN 4.45% 13-03-2	USD	4,000,000	4,000,035	4,001,380	0.56%
NATL RURAL UTILITIES COOPERATIVE FIN 5.6% 13-11-26	USD	437,000	441,366	442,980	0.06%
NATL RURAL UTILITIES COOPERATIVE FIN AUTRE R+0.58%	USD	1,063,000	1,063,000	1,066,226	0.15%
NATL RURAL UTILITIES COOPERATIVE FIN AUTRE V+0.33%	USD	1,167,000	1,167,000	1,167,061	0.16%
NEW YORK LIFE GLOBAL FUNDING 0.85% 15-01-26	USD	1,000,000	994,697	998,880	0.14%
NEW YORK LIFE GLOBAL FUNDING 4.4% 13-12-27	USD	2,415,000	2,414,486	2,440,997	0.34%
NEW YORK LIFE GLOBAL FUNDING 5.45% 18-09-26	USD	2,778,000	2,813,119	2,808,808	0.39%
NEW YORK LIFE GLOBAL FUNDING SOFFRAT+0.34% 24-08-2	USD	1,849,000	1,849,000	1,850,672	0.26%
NEW YORK LIFE GLOBAL FUNDING SOFFRAT+0.48% 09-06-2	USD	525,000	523,546	525,488	0.07%
NEW YORK LIFE GLOBAL FUNDING SOFFRAT+0.55% 11-06-2	USD	1,518,000	1,518,000	1,521,066	0.21%
NEW YORK LIFE GLOBAL FUNDING SOFFRAT+0.58% 28-08-2	USD	300,000	299,066	300,735	0.04%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
NEW YORK LIFE GLOBAL FUNDING SOFRIND+0.58% 16-01-2	USD	2,410,000	2,410,000	2,409,916	0.34%
NSTAR ELECTRIC 2.7% 01-06-26	USD	2,252,000	2,233,624	2,238,398	0.31%
NSTAR ELECTRIC 3.2% 15-05-27	USD	1,600,000	1,577,814	1,585,568	0.22%
ONCOR ELECTRIC DELIVERY CO LLC 4.5% 20-03-27	USD	1,856,000	1,865,806	1,871,043	0.26%
PACIFIC LIFE GLOBAL FUNDING II SOFFRAT+0.48% 04-02	USD	1,200,000	1,200,000	1,200,966	0.17%
PAYPAL 2.65% 01-10-26	USD	2,209,000	2,184,455	2,190,069	0.30%
PENSKE TRUCK LEASING CO LP ZCP 17-07-26	USD	3,326,000	3,237,596	3,238,738	0.45%
PFIZER 3.875% 15-11-27	USD	833,000	832,909	835,845	0.12%
PNC BANK NA 4.543% 13-05-27	USD	1,253,000	1,254,968	1,255,042	0.17%
PNC BANK NA 4.775% 15-01-27	USD	4,767,000	4,767,000	4,608,545	0.64%
PNC FINANCIAL SERVICES GROUP 4.758% 26-01-27	USD	1,677,000	1,676,819	1,678,350	0.23%
PRICOA GLOBAL FUNDING I 1.2% 01-09-26	USD	1,500,000	1,456,348	1,473,443	0.20%
PRICOA GLOBAL FUNDING I 4.4% 27-08-27	USD	1,522,000	1,521,804	1,535,774	0.21%
PRINCIPAL LIFE GLOBAL FUNDING II 0.875% 12-01-26	USD	885,000	880,267	884,230	0.12%
PRINCIPAL LIFE GLOBAL FUNDING II 1.25% 16-08-26	USD	4,865,000	4,762,917	4,785,944	0.67%
PRINCIPAL LIFE GLOBAL FUNDING II 1.5% 17-11-26	USD	3,141,000	3,048,266	3,077,112	0.43%
PROLOGIS LP 3.25% 01-10-26	USD	1,639,000	1,629,595	1,632,256	0.23%
PROTECTIVE LIFE GLOBAL FUNDING 1.303% 20-09-26	USD	2,325,000	2,263,712	2,282,127	0.32%
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 0.95% 15-0	USD	4,490,000	4,445,454	4,462,858	0.62%
PUBLIC STORAGE OPERATING COMPANY SOFRIND+0.7% 16-0	USD	3,100,000	3,100,000	3,109,052	0.43%
REALTY INCOME 4.125% 15-10-26	USD	2,997,000	2,999,755	3,000,327	0.42%
REALTY INCOME CORP 0.7500 20-26 15/03S	USD	2,115,000	2,090,335	2,100,861	0.29%
RELIANCE STANDARD LIFE GLOBAL FUNDING II 5.243% 02	USD	5,961,000	5,964,670	5,965,393	0.83%
ROYAL BANK OF CANADA 3.95% 17-11-26	USD	2,080,000	2,080,000	2,084,101	0.29%
SCHLUMBERGER 3.9% 17-05-28	USD	4,711,000	4,691,214	4,701,861	0.65%
SIERRA PACIFIC POWER 2.6% 01-05-26	USD	8,087,000	8,021,274	8,047,697	1.11%
STATE STREET 4.543% 24-04-28	USD	788,000	788,000	794,923	0.11%
STATE STREET BANK AND TRUST CO IMS 4.594% 25-11-26	USD	2,148,000	2,148,000	2,163,541	0.30%
SUMITOMO MITSUI TRUST BANK LIMITED NY ZCP 03-02-26	USD	5,000,000	4,956,520	4,958,500	0.69%
SUNTRUST BANK ATLANTA GA 4.42% 24-07-28	USD	3,480,000	3,495,213	3,501,559	0.49%
SVENSKA HANDELSBANKEN US 3.935% 17-11-26	USD	4,208,000	4,209,122	4,216,748	0.59%
THE BANK OF NEW YORK MELLON BELGIUM 4.587% 20-04-2	USD	2,524,000	2,524,000	2,527,382	0.35%
THE BANK OF NEW YORK MELLON CORPORATION 4.947% 26-	USD	2,317,000	2,316,921	2,324,136	0.32%
THE WALT DISNEY COMPANY 7.43% 01-10-26	USD	1,715,000	1,757,562	1,757,018	0.24%
THE WALT DISNEY COMPANY ZCP 14-05-26	USD	3,188,000	3,128,677	3,129,713	0.44%
THERMO FISHER SCIENTIFIC 4.953% 10-08-26	USD	1,704,000	1,712,775	1,713,917	0.24%
THERMO FISHER SCIENTIFIC 5.0% 05-12-26	USD	2,000,000	2,020,344	2,019,130	0.28%
TOYOTA MOTOR CREDIT 4.5% 25-08-27	USD	4,122,000	4,122,000	4,160,638	0.58%
TOYOTA MOTOR CREDIT 4.75% 21-07-27	USD	965,000	965,000	965,379	0.13%
TOYOTA MOTOR CREDIT SOFFRAT+0.77% 07-08-26	USD	464,000	464,000	465,360	0.06%

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Statement of investments as at December 31, 2025 (continued)

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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
TOYOTA MOTOR CREDIT SOFFRAT+0.89% 18-05-26	USD	2,170,000	2,175,557	2,175,186	0.30%
TTX 5.5% 25-09-26	USD	8,525,000	8,620,881	8,604,496	1.19%
UNITEDHEALTH GROUP 4.75% 15-07-26	USD	1,068,000	1,067,413	1,072,907	0.15%
US BAN 2.215% 27-01-28	USD	3,721,000	3,637,412	3,655,659	0.51%
US BAN 6.787% 26-10-27	USD	1,739,000	1,779,912	1,777,397	0.25%
US BANK NATL ASSOCIATION 4.507% 22-10-27	USD	2,046,000	2,055,035	2,053,990	0.29%
US BANK NATL ASSOCIATION 4.73% 15-05-28	USD	2,980,000	2,980,603	3,010,798	0.42%
VOLKSWAGEN CREDIT VW CREDIT ZCP 22-09-26	USD	4,063,000	3,923,588	3,904,909	0.54%
WELLS FARGO BANK NA SOFFRAT+1.07% 11-12-26	USD	1,574,000	1,574,000	1,585,026	0.22%
TOTAL UNITED STATES OF AMERICA		348,754,000	347,690,752	348,829,549	48.51%
TOTAL BONDS		**609,088,000**	**606,881,954**	**608,929,142**	**84.72%**
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES TREASURY NOTEBOND 3.75% 30-04-27	USD	5,000,000	4,991,609	5,015,918	0.70%
UNITED STATES TREASURY NOTEBOND 3.875% 15-10-27	USD	7,000,000	7,033,128	7,047,441	0.98%
UNITED STATES TREASURY NOTEBOND 3.875% 31-03-27	USD	6,480,000	6,475,884	6,508,603	0.91%
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	USD	10,730,000	10,716,420	10,776,106	1.49%
UNITED STATES TREASURY NOTEBOND 4.375% 15-07-27	USD	2,500,000	2,518,469	2,533,398	0.35%
UNITED STATES TREASURY NOTEBOND 4.625% 15-03-26	USD	54,460,000	54,554,154	54,569,557	7.58%
UNITED STATES TREASURY NOTEBOND 4.625% 15-11-26	USD	3,340,000	3,354,215	3,369,943	0.47%
TOTAL UNITED STATES OF AMERICA		89,510,000	89,643,879	89,820,966	12.48%
TOTAL GOVERNMENT BONDS		**89,510,000**	**89,643,879**	**89,820,966**	**12.48%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**698,598,000**	**696,525,833**	**698,750,108**	**97.20%**
TOTAL INVESTMENTS		**698,598,000**	**696,525,833**	**698,750,108**	**97.20%**

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 GO SHORT DURATION DOLLAR

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	60.99%
CANADA	10.73%
JAPAN	4.96%
UNITED KINGDOM	4.91%
AUSTRALIA	2.58%
FRANCE	2.55%
NEW ZEALAND	1.84%
THE NETHERLANDS	1.61%
SWITZERLAND	1.45%
SWEDEN	1.36%
LUXEMBOURG	0.87%
JERSEY	0.71%
SPAIN	0.71%
UNITED ARAB EMIRATES	0.63%
GERMANY	0.48%
DENMARK	0.37%
PUERTO RICO	0.27%
SOUTH KOREA	0.18%
Total	**97.20%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	40.37%
INDUSTRIAL	12.77%
SOVEREIGN DEBT	12.48%
FINANCIAL SERVICES	8.13%
UTILITIES	5.09%
PRIVATE PLACEMENT	3.21%
HEALTH/PERSONAL	2.40%
AUTOMOBILES	1.97%
TRANSPORTATION	1.64%
ELECTRICAL & ELECTRONICS	1.61%
OPEN END MUTUAL FUND	1.47%
TELECOMMUNICATION	1.27%
LEISURE/TOURISM	1.26%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	0.91%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.75%
REAL ESTATE AND RENTAL AND LEASING	0.71%
TRANSPORTATION AND WAREHOUSING	0.43%
FOOD/HOUSEHOLD	0.34%
RETAIL TRADE	0.25%
MANAGEMENT OF COMPANIES AND ENTERPRISES	0.14%
Total	**97.20%**

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	USD	225,000	230,359	229,344	0.15%
BANCO MACRO BANSUD 8.0% 23-06-29	USD	225,000	227,774	227,483	0.15%
GENNEIA 7.75% 02-12-33	USD	1,500,000	1,480,200	1,473,473	0.97%
PAMPA ENERGIA 7.75% 14-11-37	USD	750,000	729,417	737,171	0.48%
PAMPA ENERGIA 7.95% 10-09-31	USD	700,000	696,889	723,716	0.47%
TECPETROL 7.625% 03-11-30	USD	450,000	450,223	448,328	0.29%
TELECOM ARGENTINA 9.25% 28-05-33	USD	450,000	469,125	471,011	0.31%
TELECOM ARGENTINA 9.5% 18-07-31	USD	800,000	800,671	845,512	0.55%
TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20-11-3	USD	500,000	491,521	494,655	0.32%
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	800,000	798,589	831,868	0.55%
VISTA ENERGY ARGENTINA SAU 7.625% 10-12-35	USD	1,420,000	1,403,863	1,405,232	0.92%
VISTA ENERGY ARGENTINA SAU 8.5% 10-06-33	USD	385,000	396,069	395,016	0.26%
YPF ENERGIA ELECTRICA 7.875% 16-10-32	USD	1,450,000	1,429,863	1,453,995	0.95%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.25% 17-	USD	1,530,000	1,514,652	1,565,320	1.03%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.75% 11-	USD	1,800,000	1,822,733	1,865,069	1.22%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-0	USD	1,420,000	1,482,630	1,514,466	0.99%
TOTAL ARGENTINA		14,405,000	14,424,578	14,681,659	9.61%
AUSTRIA					
KLABIN AUSTRIA 5.75% 03-04-29	USD	770,000	770,970	781,954	0.51%
KLABIN AUSTRIA 7.0% 03-04-49	USD	200,000	211,987	209,654	0.14%
LD CELULOSE 7.95% 26-01-32	USD	1,360,000	1,384,711	1,426,960	0.94%
SUZANO AUSTRIA 5.0% 15-01-30	USD	850,000	852,327	851,738	0.56%
TOTAL AUSTRIA		3,180,000	3,219,995	3,270,306	2.15%
BERMUDA					
GEOPARK 8.75% 31-01-30	USD	1,800,000	1,755,637	1,684,845	1.10%
TOTAL BERMUDA		1,800,000	1,755,637	1,684,845	1.10%
BRAZIL					
AXIA ENERGIA SA 6.5% 11-01-35	USD	500,000	491,905	510,123	0.33%
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-3	USD	600,000	616,167	622,716	0.41%
BRF SA 5.75 20-50 21/09S	USD	1,480,000	1,114,523	1,242,016	0.81%
MARCO MINERACAO AUTRE R+0.0% 30-06-31	USD	2,870,606	2,723,111	2,920,467	1.92%
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	1,516,347	1,537,758	1,553,285	1.02%
TOTAL BRAZIL		6,966,953	6,483,464	6,848,607	4.49%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
BRITISH VIRGIN ISLANDS					
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	900,000	868,562	887,837	0.58%
TOTAL BRITISH VIRGIN ISLANDS		900,000	868,562	887,837	0.58%
CANADA					
ARIS MINING 8.0% 31-10-29	USD	1,600,000	1,599,332	1,675,600	1.10%
TOTAL CANADA		1,600,000	1,599,332	1,675,600	1.10%
CAYMAN ISLANDS					
CSN ISLANDS XI 6.75% 28-01-28	USD	1,000,000	966,493	927,850	0.61%
ENERGUATE TRUST 2 0 6.35% 15-09-35	USD	750,000	755,906	749,516	0.49%
VALE OVERSEAS 6.0% 25-02-56	USD	500,000	497,441	499,585	0.33%
VALE OVERSEAS 6.125% 12-06-33	USD	750,000	762,509	803,674	0.53%
VALE OVERSEAS 6.875% 21-11-36	USD	700,000	772,239	791,497	0.52%
TOTAL CAYMAN ISLANDS		3,700,000	3,754,588	3,772,122	2.48%
CHILE					
AES GENER 8.15% 10-06-55	USD	1,200,000	1,235,404	1,257,426	0.82%
ALFA DESARROLLO 4.55% 27-09-51	USD	2,953,434	2,202,410	2,379,256	1.57%
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	USD	1,300,000	1,300,000	1,381,465	0.91%
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PER	USD	1,725,000	1,775,320	1,863,103	1.22%
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	627,887	635,340	0.42%
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07	USD	400,000	398,471	424,354	0.28%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 5.15% 29-01	USD	460,000	378,529	388,557	0.25%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05	USD	1,050,000	1,056,453	1,084,970	0.71%
CENCOSUD 5.95% 28-05-31	USD	250,000	252,748	262,266	0.17%
CERVECERIAS UNIDAS SA CIA 3.35% 19-01-32	USD	810,000	734,846	734,864	0.48%
CODELCO 4.375 19-49 05/02S	USD	500,000	402,192	397,630	0.26%
COLBUN 3.15% 19-01-32	USD	300,000	265,257	273,850	0.18%
ECL 6.375% 17-04-34	USD	400,000	409,714	427,294	0.28%
EMBOTELLADORA ANDINA 3.95% 21-01-50	USD	857,000	695,523	675,607	0.44%
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-	USD	400,000	340,865	357,490	0.23%
FALABELLA 3.375% 15-01-32	USD	1,210,000	1,062,873	1,084,686	0.71%
INVERSIONES CMPC 3.0% 06-04-31	USD	400,000	355,793	357,386	0.23%
INVERSIONES CMPC 6.7% 09-12-57	USD	1,114,000	1,123,955	1,121,425	0.73%
INVERSIONES LA CONSTRUCCION 4.75% 07-02-32	USD	1,000,000	889,260	964,505	0.63%
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	2,000,000	2,012,714	2,100,729	1.39%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 4.25% 22-	USD	275,000	212,200	225,298	0.15%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-0	USD	1,470,000	1,439,840	1,487,956	0.98%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-1	USD	300,000	315,625	325,703	0.21%
TELEFONICA MOVILES CHILE 3.537% 18-11-31	USD	1,000,000	640,441	574,595	0.38%
TOTAL CHILE		21,974,434	20,128,320	20,785,755	13.63%

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 LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
COLOMBIA					
BANCO DAVIVIENDA 6.65% PERP	USD	1,030,000	729,304	972,397	0.64%
BANCO DAVIVIENDA 8.125% 02-07-35	USD	1,000,000	1,000,000	1,044,275	0.68%
BANCO GNB SUDAMERIS 7.5% 16-04-31	USD	500,000	428,259	495,535	0.32%
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	500,000	465,294	456,060	0.30%
ECOPETROL 5.875% 02-11-51	USD	1,700,000	1,179,135	1,224,536	0.80%
ECOPETROL 5.875% 28-05-45	USD	1,250,000	1,249,998	933,850	0.61%
ECOPETROL 6.875% 29-04-30	USD	420,000	420,000	426,796	0.28%
ECOPETROL 8.375% 19-01-36	USD	950,000	941,650	977,303	0.64%
ECOPETROL 8.625% 19-01-29	USD	630,000	656,304	677,001	0.44%
ECOPETROL 8.875% 13-01-33	USD	1,830,000	1,897,917	1,952,490	1.29%
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33	USD	720,000	811,854	825,127	0.54%
EMPRESAS PUBLIC 4.3750 20-31 15/02S	USD	2,090,000	1,769,730	1,913,885	1.25%
GRUPO NUTRE 8.0% 12-05-30	USD	1,640,000	1,728,504	1,777,006	1.16%
GRUPO NUTRE 9.0% 12-05-35	USD	350,000	397,771	396,037	0.26%
SURA AM 6.35% 13-05-32	USD	200,000	199,496	213,544	0.14%
TOTAL COLOMBIA		14,810,000	13,875,216	14,285,842	9.35%
ECUADOR					
CORP QUIPORT 9.0% 15-12-37	USD	200,000	199,962	214,073	0.14%
TOTAL ECUADOR		200,000	199,962	214,073	0.14%
LUXEMBOURG					
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	1,078,718	1,004,060	1,100,470	0.72%
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	500,000	499,694	478,040	0.31%
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	450,000	449,350	474,757	0.31%
AUNA 8.75% 06-11-32	USD	400,000	398,013	402,488	0.26%
CHILE ELECTRICITY LUX MPC II SARL 5.58% 20-10-35	USD	488,753	504,841	503,699	0.33%
CON LUXEMBOURG 5.5% 20-09-29	USD	950,000	929,161	931,580	0.61%
CON LUXEMBOURG 7.25% 27-06-31	USD	700,000	696,147	720,874	0.47%
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	975,000	994,197	1,012,323	0.66%
GUARA NORTE SARL 5.198% 15-06-34	USD	939,229	879,837	917,058	0.60%
JBS USA HLDG LUX JBS USA FOOD JBS LUX 7.25% 15-11-	USD	1,050,000	1,122,946	1,170,446	0.77%
JBS USA LUX S A 6.75% 15-03-34	USD	615,000	657,667	678,708	0.44%
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	1,250,000	1,192,959	1,163,044	0.76%
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	1,710,000	1,737,796	1,870,474	1.23%
PRIO LUXEMBOURG HOLDING SARL 6.75% 15-10-30	USD	750,000	737,099	734,183	0.48%
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,100,000	941,021	928,307	0.61%
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	338,000	337,248	278,270	0.18%
RAIZEN FUELS FINANCE 6.7% 25-02-37	USD	1,070,000	1,048,132	874,013	0.57%
RAIZEN FUELS FINANCE 6.95% 05-03-54	USD	3,300,000	2,711,382	2,516,942	1.66%
RUMO LUXEMBOURG SARL 4.2% 18-01-32	USD	330,000	325,680	303,402	0.20%
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	300,000	296,387	300,002	0.20%
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	2,750,000	2,763,715	2,982,952	1.96%
THREELANDS ENERGY LTD SARL 7.45% 20-10-35	USD	1,000,000	1,000,000	1,000,960	0.66%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
LUXEMBOURG (continued)					
VM 6.75% 09-04-34	USD	300,000	299,984	319,961	0.21%
TOTAL LUXEMBOURG		22,344,700	21,527,316	21,662,953	14.20%
MEXICO					
AMERICA MOVIL 4.375% 22-04-49	USD	1,950,000	1,660,182	1,639,199	1.07%
AMERICA MOVIL 6.125% 15-11-37	USD	750,000	800,231	807,878	0.53%
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	1,255,000	1,270,391	1,288,101	0.84%
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	1,600,000	1,600,000	1,713,848	1.12%
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-0	USD	1,070,000	977,104	1,052,080	0.69%
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-	USD	800,000	800,000	884,908	0.58%
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	1,550,000	1,522,739	1,521,937	1.00%
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	850,000	836,462	894,221	0.59%
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	200,000	200,000	216,662	0.14%
CEMEX SAB DE CV 3.875% 11-07-31	USD	375,000	357,161	358,539	0.23%
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-	USD	1,400,000	1,168,281	1,233,848	0.81%
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	USD	693,355	699,159	728,786	0.48%
GRUPO AEROMEXICO SAB DE CV 8.25% 15-11-29	USD	550,000	548,226	563,140	0.37%
GRUPO TELEVISA SA DE CV 8.5% 11-03-32	USD	300,000	330,780	319,152	0.21%
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	750,000	709,500	710,273	0.47%
INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.875% 14	USD	650,000	612,303	519,457	0.34%
METALSA SA DE CV 3.75% 04-05-31	USD	400,000	339,424	344,342	0.23%
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	200,000	199,547	207,171	0.14%
NEMAK SAB CV 3.625% 28-06-31	USD	610,000	492,203	529,907	0.35%
ORBIA ADVANCE CORPORATION SAB DE CV 5.5% 15-01-48	USD	500,000	432,434	364,010	0.24%
ORBIA ADVANCE CORPORATION SAB DE CV 5.875% 17-09-4	USD	200,000	185,030	156,340	0.10%
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	500,000	511,071	495,163	0.32%
ORBIA ADVANCE CORPORATION SAB DE CV 7.5% 13-05-35	USD	400,000	399,403	391,428	0.26%
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	200,000	196,684	231,734	0.15%
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	300,000	287,347	300,551	0.20%
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	200,000	203,797	215,184	0.14%
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	USD	1,000,000	956,966	1,005,770	0.66%
SITIOS LATINOAMERICA SAB DE CV 6.0% 25-11-29	USD	800,000	810,826	830,304	0.54%
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	857,000	857,000	845,623	0.55%
TRUST 2401 NEXT PPTYS 6.39% 15-01-50	USD	629,000	629,000	607,174	0.40%
TRUST 2401 NEXT PPTYS 7.7% 23-01-32	USD	361,000	361,000	400,468	0.26%
TRUST F1401 4.869% 15-01-30	USD	443,000	395,108	433,044	0.28%
TRUST F1401 6.39% 15-01-50	USD	321,000	261,202	303,705	0.20%
TRUST F1401 7.7% 23-01-32	USD	719,000	744,232	791,572	0.52%
TOTAL MEXICO		23,383,355	22,354,793	22,905,519	15.01%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
PANAMA					
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	1,026,860	881,055	963,965	0.63%
CABLE ONDA 4.5% 30-01-30	USD	400,000	372,891	381,416	0.25%
GLOBAL BANK 5.25% 16-04-29	USD	1,768,000	1,653,622	1,745,820	1.14%
TOTAL PANAMA		3,194,860	2,907,568	3,091,201	2.02%
PERU					
BANCO BBVA PERU 6.2% 07-06-34	USD	434,000	433,697	450,442	0.30%
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	1,550,000	1,474,703	1,530,966	1.00%
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	450,000	451,688	453,078	0.30%
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	1,000,000	998,044	1,044,125	0.68%
CAMPOSOL 6.0% 03-02-26	USD	1,883,000	1,789,430	1,873,857	1.23%
CERRO DEL AGUILA 5.5% 11-09-35	USD	1,100,000	1,109,921	1,105,385	0.72%
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	1,550,000	1,534,534	1,612,163	1.06%
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-	USD	350,000	381,110	384,430	0.25%
HUNT OIL CO OF PERU LLC SUCURSAL PERU 8.55% 18-09-	USD	1,000,000	1,000,000	1,128,450	0.74%
INRETAIL SHOPPING MALLS 5.65% 16-10-32	USD	500,000	499,408	501,488	0.33%
MINSUR 4.5% 28-10-31	USD	1,000,000	918,790	957,835	0.63%
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	1,725,000	1,705,974	1,768,384	1.16%
ORAZUL ENERGY PERU 6.25% 17-09-32	USD	1,250,000	1,254,782	1,265,706	0.83%
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	900,000	920,760	956,831	0.63%
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	1,185,000	1,204,266	1,229,710	0.81%
VOLCAN COMPANIA MINERA 8.5% 28-10-32	USD	790,000	806,476	813,135	0.53%
TOTAL PERU		16,667,000	16,483,583	17,075,985	11.20%
SPAIN					
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	1,183,334	1,125,638	1,197,800	0.78%
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	1,300,000	1,014,171	1,210,164	0.79%
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	1,000,000	989,046	1,034,100	0.68%
TOTAL SPAIN		3,483,334	3,128,855	3,442,064	2.25%
THE NETHERLANDS					
EMBRAER NETHERLANDS FINANCE BV 5.4% 09-01-38	USD	400,000	399,004	394,310	0.26%
PETROBRAS GLOBAL FINANCE BV 6.5% 03-07-33	USD	810,000	804,431	838,504	0.55%
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	750,000	749,970	788,929	0.52%
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	647,519	688,359	706,748	0.46%
TOTAL THE NETHERLANDS		2,607,519	2,641,764	2,728,491	1.79%
UNITED KINGDOM					
ANTOFAGASTA 6.25% 02-05-34	USD	400,000	422,618	430,062	0.28%
TOTAL UNITED KINGDOM		400,000	422,618	430,062	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 LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA					
BIMBO BAKERIES U 5.375% 09-01-36	USD	600,000	608,593	611,451	0.40%
CELEO REDES OPERACIO 5.20 17-47 22/06	USD	1,093,987	981,150	1,018,190	0.67%
GRUPO BIMBO REGS 4.875 14-44 27/06S	USD	500,000	456,214	455,725	0.30%
JBS USA FOODS GROUP 5.5% 15-01-36	USD	850,000	866,636	862,601	0.57%
MERCADOLIBRE 4.9% 15-01-33	USD	300,000	295,110	297,531	0.19%
MULTIBANK 7.75 23-28 03/02S	USD	1,000,000	1,017,641	1,041,290	0.68%
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	544,000	513,767	514,260	0.34%
SOUTHERN COPPER COPR 7.5% 27-07-35	USD	675,000	784,501	796,399	0.52%
TOTAL UNITED STATES OF AMERICA		5,562,987	5,523,612	5,597,447	3.67%
TOTAL BONDS		**147,180,142**	**141,299,763**	**145,040,368**	**95.05%**
GOVERNMENT BONDS					
LUXEMBOURG					
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	500,000	498,818	509,355	0.33%
TOTAL LUXEMBOURG		500,000	498,818	509,355	0.33%
SUPRANATIONAL					
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03	USD	1,500,000	1,500,000	1,550,393	1.02%
DIGICEL INTL FINANCE 8.625% 01-08-32	USD	1,000,000	1,016,533	1,038,625	0.68%
TOTAL SUPRANATIONAL		2,500,000	2,516,533	2,589,018	1.70%
TOTAL GOVERNMENT BONDS		**3,000,000**	**3,015,351**	**3,098,373**	**2.03%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**150,180,142**	**144,315,114**	**148,138,741**	**97.08%**
TOTAL INVESTMENTS		**150,180,142**	**144,315,114**	**148,138,741**	**97.08%**

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 LATIN AMERICAN CORPORATE BOND

Geographical classification of investments as at December 31, 2025

	in % of net assets
MEXICO	15.01%
LUXEMBOURG	14.53%
CHILE	13.63%
PERU	11.20%
ARGENTINA	9.61%
COLOMBIA	9.35%
BRAZIL	4.49%
UNITED STATES OF AMERICA	3.67%
CAYMAN ISLANDS	2.48%
SPAIN	2.25%
AUSTRIA	2.15%
PANAMA	2.02%
THE NETHERLANDS	1.79%
SUPRANATIONAL	1.70%
BERMUDA	1.10%
CANADA	1.10%
BRITISH VIRGIN ISLANDS	0.58%
UNITED KINGDOM	0.28%
ECUADOR	0.14%
Total	**97.08%**

Economic classification of investments as at December 31, 2025

	in % of net assets
UTILITIES	29.62%
BANK & FINANCE	15.86%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	14.63%
INDUSTRIAL	9.55%
FOOD/HOUSEHOLD	8.69%
TELECOMMUNICATION	5.79%
OPEN END MUTUAL FUND	2.83%
AEROSPACE	2.16%
SOVEREIGN DEBT	2.03%
RETAIL TRADE	1.18%
LEISURE/TOURISM	1.10%
TRANSPORTATION AND WAREHOUSING	0.98%
MERCHANDISING	0.94%
AUTOMOBILES	0.58%
REAL ESTATE AND RENTAL AND LEASING	0.48%
TRANSPORTATION	0.40%
HEALTH/PERSONAL	0.26%
Total	**97.08%**

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CANADA					
SHOPIFY INC - CLASS A	USD	314,965	29,015,139	50,699,915	8.22%
TOTAL CANADA		314,965	29,015,139	50,699,915	8.22%
FRANCE					
LVMH MOET HENNESSY LOUIS VUI	EUR	8,530	5,159,965	6,461,648	1.05%
TOTAL FRANCE		8,530	5,159,965	6,461,648	1.05%
LUXEMBOURG					
CHEWY INC	USD	279,391	10,032,936	9,233,873	1.50%
TOTAL LUXEMBOURG		279,391	10,032,936	9,233,873	1.50%
THE NETHERLANDS					
ADYEN NV	EUR	4,024	5,949,879	6,498,232	1.05%
TOTAL THE NETHERLANDS		4,024	5,949,879	6,498,232	1.05%
UNITED STATES OF AMERICA					
AIRBNB INC-CLASS A	USD	242,166	32,353,364	32,866,770	5.33%
ALPHABET INC-CL C	USD	43,165	12,802,338	13,545,177	2.20%
AMERICAN TOWER CORP	USD	35,525	6,872,681	6,237,124	1.01%
APPLOVIN CORP-CLASS A	USD	43,263	23,875,443	29,151,475	4.73%
BIOGEN INC	USD	18,403	3,328,602	3,238,744	0.52%
CLOUDFLARE INC - CLASS A	USD	302,631	33,422,825	59,663,701	9.66%
COINBASE GLOBAL INC -CLASS A	USD	22,909	6,584,281	5,180,641	0.84%
CORE & MAIN INC-CLASS A	USD	331,778	17,569,023	17,242,503	2.79%
CROWDSTRIKE HOLDINGS INC - A	USD	62,621	22,218,971	29,354,220	4.76%
DANAHER CORP	USD	27,180	6,197,661	6,222,046	1.01%
DOORDASH INC - A	USD	132,767	10,722,937	30,069,070	4.87%
FANNIE MAE	USD	1,705,634	13,767,426	18,301,453	2.97%
FLOOR & DECOR HOLDINGS INC-A	USD	212,085	18,564,158	12,913,856	2.09%
MEDLINE INC-CL A	USD	469,792	17,365,404	19,731,264	3.20%
MSCI INC	USD	19,293	10,831,072	11,068,973	1.79%
ROBLOX CORP -CLASS A	USD	351,997	25,906,689	28,522,317	4.62%
ROIVANT SCIENCES LTD	USD	1,165,643	16,671,305	25,294,453	4.10%
ROYALTY PHARMA PLC- CL A	USD	936,919	34,595,111	36,202,550	5.87%
SAMSARA INC-CL A	USD	800,830	30,468,163	28,389,424	4.60%
SNOWFLAKE INC	USD	136,169	29,512,007	29,870,032	4.84%
STRATEGY INC	USD	145,979	38,112,655	22,181,509	3.60%
TESLA INC	USD	124,225	25,084,554	55,866,466	9.05%
UNION PACIFIC CORP	USD	38,594	9,048,469	8,927,564	1.45%
TOTAL UNITED STATES OF AMERICA		7,369,568	445,875,139	530,041,332	85.90%

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

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
URUGUAY					
MERCADOLIBRE INC	USD	3,268	6,344,451	6,582,602	1.07%
TOTAL URUGUAY		3,268	6,344,451	6,582,602	1.07%
TOTAL EQUITIES		**7,979,746**	**502,377,509**	**609,517,602**	**98.79%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**7,979,746**	**502,377,509**	**609,517,602**	**98.79%**
TOTAL INVESTMENTS		**7,979,746**	**502,377,509**	**609,517,602**	**98.79%**

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

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	85.90%
CANADA	8.22%
LUXEMBOURG	1.50%
URUGUAY	1.07%
THE NETHERLANDS	1.05%
FRANCE	1.05%
Total	**98.79%**

Economic classification of investments as at December 31, 2025

	in % of net assets
TELECOMMUNICATION	29.54%
MERCHANDISING	14.26%
INDUSTRIAL	10.59%
HEALTH/PERSONAL	10.49%
DATA PROCESSING	9.41%
AUTOMOBILES	9.05%
LEISURE/TOURISM	6.34%
HOME EQUITY LOAN	2.97%
BANK & FINANCE	1.79%
TRANSPORTATION	1.45%
TEXTILES/APPAREL	1.05%
ELECTRICAL & ELECTRONICS	1.01%
FINANCIAL SERVICES	0.84%
Total	**98.79%**

SANTANDER EUROPEAN DIVIDEND

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
AUSTRIA					
OMV AG	EUR	7,028	337,330	333,971	0.45%
TOTAL AUSTRIA		7,028	337,330	333,971	0.45%
BELGIUM					
AGEAS	EUR	6,217	368,678	371,777	0.50%
ANHEUSER-BUSCH INBEV SA/NV	EUR	14,795	813,449	812,246	1.10%
TOTAL BELGIUM		21,012	1,182,127	1,184,023	1.60%
DENMARK					
TRYG A/S	DKK	24,734	508,263	551,374	0.74%
TOTAL DENMARK		24,734	508,263	551,374	0.74%
FRANCE					
AMUNDI SA	EUR	3,024	223,855	213,494	0.29%
AXA SA	EUR	84,212	2,601,088	3,449,324	4.65%
ELIS SA	EUR	29,516	579,022	716,058	0.97%
MICHELIN (CGDE)	EUR	35,165	1,020,311	995,521	1.34%
ORANGE	EUR	79,010	826,927	1,121,942	1.51%
SANOFI	EUR	15,440	1,346,405	1,277,197	1.72%
SOPRA STERIA GROUP	EUR	4,024	751,541	622,110	0.84%
TOTALENERGIES SE	EUR	70,407	3,645,854	3,913,924	5.28%
VERALLIA	EUR	26,012	700,671	597,756	0.81%
VINCI SA	EUR	24,729	2,479,321	2,968,716	4.01%
TOTAL FRANCE		371,539	14,174,995	15,876,042	21.42%
GERMANY					
ALLIANZ SE-REG	EUR	11,235	2,920,218	4,387,267	5.92%
BAYERISCHE MOTOREN WERKE AG	EUR	17,573	1,545,552	1,636,749	2.21%
DHL GROUP	EUR	41,568	1,561,199	1,942,473	2.62%
FRESENIUS SE & CO KGAA	EUR	17,378	500,031	851,174	1.15%
RWE AG	EUR	18,437	614,046	834,459	1.13%
TOTAL GERMANY		106,191	7,141,046	9,652,122	13.03%
IRELAND					
AIB GROUP PLC	EUR	105,590	707,727	971,428	1.31%
GLANBIA PLC	EUR	25,804	373,191	376,480	0.51%
RYANAIR HOLDINGS PLC	EUR	27,760	463,695	820,308	1.11%
TOTAL IRELAND		159,154	1,544,613	2,168,216	2.93%
ITALY					
ENEL SPA	EUR	138,172	756,076	1,226,553	1.65%
FINECOBANK SPA	EUR	31,425	594,853	697,635	0.94%
GENERALI	EUR	44,562	1,127,483	1,593,092	2.15%
TOTAL ITALY		214,159	2,478,412	3,517,280	4.74%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
NORWAY					
AKER BP ASA	NOK	16,267	343,311	352,762	0.48%
EQUINOR ASA	NOK	39,993	847,099	800,096	1.08%
TOTAL NORWAY		56,260	1,190,410	1,152,858	1.56%
PORTUGAL					
JERONIMO MARTINS	EUR	35,787	648,973	725,045	0.98%
TOTAL PORTUGAL		35,787	648,973	725,045	0.98%
SPAIN					
REPSOL SA	EUR	61,886	781,952	985,535	1.33%
TOTAL SPAIN		61,886	781,952	985,535	1.33%
SWEDEN					
VOLVO AB-B SHS	SEK	52,175	1,297,256	1,425,934	1.92%
TOTAL SWEDEN		52,175	1,297,256	1,425,934	1.92%
SWITZERLAND					
LONZA GROUP AG-REG	CHF	957	469,800	553,116	0.75%
NOVARTIS AG-REG	CHF	24,944	2,230,030	2,938,057	3.96%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	15,553	4,230,250	5,485,754	7.40%
SWISS RE AG	CHF	10,276	1,406,878	1,467,132	1.98%
SWISSCOM AG-REG	CHF	873	475,136	539,937	0.73%
ZURICH INSURANCE GROUP AG	CHF	4,645	2,291,299	3,004,149	4.05%
TOTAL SWITZERLAND		57,248	11,103,393	13,988,145	18.87%
THE NETHERLANDS					
ASR NEDERLAND NV	EUR	8,660	402,877	524,969	0.71%
KONINKLIJKE AHOLD DELHAIZE N	EUR	23,679	570,608	825,687	1.11%
KONINKLIJKE KPN NV	EUR	180,867	525,655	719,127	0.97%
NN GROUP NV	EUR	13,332	542,737	876,446	1.18%
TOTAL THE NETHERLANDS		226,538	2,041,877	2,946,229	3.97%
UNITED KINGDOM					
ASTRAZENECA PLC	GBP	5,659	760,138	893,748	1.21%
BRITISH AMERICAN TOBACCO PLC	GBP	65,375	2,660,130	3,155,131	4.26%
COCA-COLA EUROPACIFIC PARTNE	EUR	9,913	748,321	768,258	1.04%
DIAGEO PLC	GBP	102,621	2,021,209	1,884,588	2.54%
IMPERIAL BRANDS PLC	GBP	64,366	2,233,873	2,299,233	3.10%
NATIONAL GRID PLC	GBP	212,045	2,499,768	2,772,140	3.74%
RECKITT BENCKISER GROUP PLC	GBP	31,101	1,747,141	2,137,871	2.88%
SCHRODERS PLC	GBP	45,376	167,550	211,510	0.29%

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

SANTANDER EUROPEAN DIVIDEND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED KINGDOM (continued)					
SHELL PLC	EUR	93,378	2,805,329	2,939,073	3.97%
TESCO PLC	GBP	185,213	911,405	937,148	1.26%
TOTAL UNITED KINGDOM		815,047	16,554,864	17,998,700	24.29%
TOTAL EQUITIES		**2,208,758**	**60,985,511**	**72,505,474**	**97.83%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**2,208,758**	**60,985,511**	**72,505,474**	**97.83%**
TOTAL INVESTMENTS		**2,208,758**	**60,985,511**	**72,505,474**	**97.83%**

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 EUROPEAN DIVIDEND

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED KINGDOM	24.29%
FRANCE	21.42%
SWITZERLAND	18.87%
GERMANY	13.03%
ITALY	4.74%
THE NETHERLANDS	3.97%
IRELAND	2.93%
SWEDEN	1.92%
BELGIUM	1.60%
NORWAY	1.56%
SPAIN	1.33%
PORTUGAL	0.98%
DENMARK	0.74%
AUSTRIA	0.45%
Total	**97.83%**

Economic classification of investments as at December 31, 2025

	in % of net assets
INDUSTRIAL	16.86%
HEALTH/PERSONAL	16.19%
UTILITIES	13.58%
FOOD/HOUSEHOLD	9.40%
BANK & FINANCE	7.19%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	5.53%
AUTOMOBILES	5.47%
MANUFACTURING	4.26%
CONSTRUCTION/HOUSING	4.01%
RETAIL TRADE	3.86%
TRANSPORTATION	3.73%
TELECOMMUNICATION	2.48%
FINANCIAL SERVICES	2.20%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.81%
MERCHANDISING	1.26%
Total	**97.83%**

SANTANDER AM LATIN AMERICAN FIXED INCOME

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	USD	420,000	428,720	428,108	2.40%
BANCO MACRO BANSUD 8.0% 23-06-29	USD	250,000	252,717	252,759	1.42%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 6.95% 21-	USD	620,000	601,320	624,061	3.50%
TOTAL ARGENTINA		1,290,000	1,282,757	1,304,928	7.32%
AUSTRIA					
KLABIN AUSTRIA 4.875% 19-09-27	USD	775,000	770,544	774,613	4.34%
TOTAL AUSTRIA		775,000	770,544	774,613	4.34%
CANADA					
ARIS MINING 8.0% 31-10-29	USD	400,000	404,014	418,900	2.35%
TOTAL CANADA		400,000	404,014	418,900	2.35%
CAYMAN ISLANDS					
CSN ISLANDS XI 6.75% 28-01-28	USD	600,000	580,777	556,710	3.12%
TOTAL CAYMAN ISLANDS		600,000	580,777	556,710	3.12%
CHILE					
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07	USD	750,000	790,865	795,664	4.46%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 3.875% 02-1	USD	715,000	701,608	708,233	3.97%
CENCOSUD 4.375% 17-07-27	USD	415,000	413,176	415,322	2.33%
INVERSIONES CMPC 4.375% 04-04-27	USD	800,000	793,745	801,108	4.49%
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	800,000	828,433	840,292	4.71%
TRANSELEC 3.875% 12-01-29	USD	200,000	193,124	195,511	1.10%
TOTAL CHILE		3,680,000	3,720,951	3,756,130	21.06%
COLOMBIA					
BANCO GNB SUDAMERIS 7.051% 03-04-27	USD	600,000	598,282	605,538	3.39%
BANCOLOMBIA 7.139% 18-10-27	USD	720,000	728,577	740,862	4.15%
ECOPETROL 8.625% 19-01-29	USD	250,000	265,969	268,651	1.50%
OLEODUCTO CENTRAL 4.0% 14-07-27	USD	600,000	580,537	591,252	3.31%
TOTAL COLOMBIA		2,170,000	2,173,365	2,206,303	12.35%
LUXEMBOURG					
MINERVA LUXEMBOURG 5.875% 19-01-26	USD	300,000	298,742	299,754	1.68%
RAIZEN FUELS FINANCE 5.3% 20-01-27	USD	900,000	885,170	868,328	4.85%
TOTAL LUXEMBOURG		1,200,000	1,183,912	1,168,082	6.53%
MEXICO					
ALPEK SA DE CV 4.25% 18-09-29	USD	200,000	188,473	187,066	1.05%
BAN NTANDER MEXI 7.525% 01-10-28	USD	900,000	943,982	963,035	5.38%
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	690,000	702,934	708,199	3.97%
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-0	USD	400,000	380,255	393,301	2.20%

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 AM LATIN AMERICAN FIXED INCOME

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
MEXICO (continued)					
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	580,000	569,681	569,499	3.19%
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	680,000	648,277	681,248	3.82%
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	400,000	400,000	394,690	2.21%
TOTAL MEXICO		3,850,000	3,833,602	3,897,038	21.82%
PANAMA					
INTERGROUP FINANCIAL SERVICES 4.125% 19-10-27	USD	450,000	434,646	448,337	2.51%
TOTAL PANAMA		450,000	434,646	448,337	2.51%
PERU					
CAMPOSOL 6.0% 03-02-26	USD	595,000	576,763	592,111	3.32%
TOTAL PERU		595,000	576,763	592,111	3.32%
THE NETHERLANDS					
PETROBRAS GLOBAL FINANCE BV 7.375% 17-01-27	USD	300,000	305,577	309,974	1.74%
TOTAL THE NETHERLANDS		300,000	305,577	309,974	1.74%
UNITED STATES OF AMERICA					
MULTIBANK 7.75 23-28 03/02S	USD	720,000	734,782	749,729	4.20%
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	261,000	247,982	246,731	1.38%
SURA ASSET MANAGEM 4.375 17-27 11/04S	USD	260,000	255,863	259,687	1.45%
TOTAL UNITED STATES OF AMERICA		1,241,000	1,238,627	1,256,147	7.03%
TOTAL BONDS		**16,551,000**	**16,505,535**	**16,689,273**	**93.49%**
GOVERNMENT BONDS					
ARGENTINA					
CUIDAD AUTONOMA DE BUENOS AIRES 7.5% 01-06-27	USD	333,350	329,301	335,848	1.88%
TOTAL ARGENTINA		333,350	329,301	335,848	1.88%
SUPRANATIONAL					
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03	USD	400,000	408,662	413,438	2.32%
TOTAL SUPRANATIONAL		400,000	408,662	413,438	2.32%
TOTAL GOVERNMENT BONDS		**733,350**	**737,963**	**749,286**	**4.20%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**17,284,350**	**17,243,498**	**17,438,559**	**97.69%**
TOTAL INVESTMENTS		**17,284,350**	**17,243,498**	**17,438,559**	**97.69%**

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 AM LATIN AMERICAN FIXED INCOME

Geographical classification of investments as at December 31, 2025

	in % of net assets
MEXICO	21.82%
CHILE	21.06%
COLOMBIA	12.35%
ARGENTINA	9.20%
UNITED STATES OF AMERICA	7.03%
LUXEMBOURG	6.53%
AUSTRIA	4.34%
PERU	3.32%
CAYMAN ISLANDS	3.12%
PANAMA	2.51%
CANADA	2.35%
SUPRANATIONAL	2.32%
THE NETHERLANDS	1.74%
Total	**97.69%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	34.76%
UTILITIES	16.60%
INDUSTRIAL	13.85%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	10.07%
FOOD/HOUSEHOLD	5.00%
AEROSPACE	4.71%
SOVEREIGN DEBT	4.20%
OPEN END MUTUAL FUND	3.66%
FINANCIAL SERVICES	2.51%
MERCHANDISING	2.33%
Total	**97.69%**

SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
ORIGIN ENERGY FINANCE 1.0% 17-09-29	EUR	175,000	159,121	161,293	0.26%
TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	EUR	100,000	99,999	99,487	0.16%
TOTAL AUSTRALIA		275,000	259,120	260,780	0.42%
AUSTRIA					
A1 TOWERS 5.25% 13-07-28	EUR	100,000	100,127	104,843	0.17%
ERSTE GR BK 4.25% 30-05-30	EUR	200,000	203,727	208,321	0.35%
OMV AG 2.5% PERP	EUR	100,000	100,000	99,728	0.16%
OMV AG 3.125% 10-11-33 EMTN	EUR	100,000	98,870	97,358	0.16%
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	100,000	100,060	100,165	0.16%
TOTAL AUSTRIA		600,000	602,784	610,415	1.00%
BELGIUM					
ANHEUSER INBEV SANV 3.375% 19-05-33	EUR	100,000	101,295	99,881	0.16%
ANHEUSER INBEV SANV 3.875% 19-05-38	EUR	150,000	148,703	148,192	0.24%
ANHEUSER INBEV SANV 3.95% 22-03-44	EUR	100,000	101,965	95,170	0.16%
ARGENTA SPAARBANK 1.375% 08-02-29	EUR	100,000	96,523	96,732	0.16%
BELFIUS SANV 3.25% 09-09-32	EUR	100,000	99,280	99,114	0.16%
BELFIUS SANV 3.25% 14-11-31	EUR	100,000	99,344	98,550	0.16%
BELFIUS SANV 3.375% 20-02-31	EUR	100,000	99,944	99,806	0.16%
CRELAN 3.875% 15-09-36 EMTN	EUR	100,000	99,203	99,255	0.16%
CRELAN 5.25% 23-01-32	EUR	100,000	99,815	108,027	0.18%
ELIA TRANSMISSION BELGIUM NV 3.5% 08-10-35	EUR	100,000	98,988	98,303	0.16%
KBC GROUPE 0.75% 21-01-28 EMTN	EUR	100,000	99,899	98,141	0.16%
KBC GROUPE 4.25% 28-11-29 EMTN	EUR	100,000	99,658	103,836	0.17%
PROXIMUS 3.75% 08-04-35 EMTN	EUR	100,000	100,087	98,834	0.16%
TOTAL BELGIUM		1,350,000	1,344,704	1,343,841	2.19%
CANADA					
ROYAL BANK OF CANADA 3.125% 27-09-31	EUR	125,000	124,622	124,733	0.20%
ROYAL BANK OF CANADA 3.25% 22-01-31	EUR	100,000	101,248	100,661	0.16%
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	100,000	101,559	101,148	0.17%
TOTAL CANADA		325,000	327,429	326,542	0.53%
CZECH REPUBLIC					
CEZ 4.125% 30-04-33 EMTN	EUR	100,000	99,437	100,701	0.16%
CEZ 4.25% 11-06-32 EMTN	EUR	100,000	99,836	102,194	0.17%
TOTAL CZECH REPUBLIC		200,000	199,273	202,895	0.33%
DENMARK					
CARLSBERG BREWERIES AS 0.875% 01-07-29	EUR	100,000	93,839	93,534	0.15%
CARLSBERG BREWERIES AS 3.25% 28-02-32	EUR	100,000	99,851	99,506	0.16%
DANSKE BK 3.375% 02-12-33 EMTN	EUR	100,000	99,303	98,601	0.16%
JYSKE BANK DNK 2.875% 05-05-29	EUR	200,000	199,586	200,361	0.33%
JYSKE BANK DNK 3.625% 29-04-31	EUR	100,000	99,880	101,224	0.17%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
DENMARK (continued)					
JYSKE BANK DNK 4.125% 06-09-30	EUR	100,000	99,860	103,146	0.17%
JYSKE BANK DNK 5.125% 01-05-35	EUR	100,000	99,787	105,318	0.17%
NYKREDIT 3.5% 10-07-31 EMTN	EUR	100,000	99,920	100,139	0.16%
NYKREDIT 3.5% 12-01-33 EMTN	EUR	100,000	99,937	98,773	0.16%
ORSTED 2.25% 14-06-28 EMTN	EUR	100,000	98,642	98,467	0.16%
SYDBANK 3.0% 11-12-29 EMTN	EUR	150,000	149,873	149,790	0.25%
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	100,000	104,432	103,512	0.17%
TOTAL DENMARK		1,350,000	1,344,910	1,352,371	2.21%
FINLAND					
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	100,000	99,834	105,599	0.17%
NORDEA BKP 0.5% 14-05-27 EMTN	EUR	100,000	96,779	97,433	0.16%
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	100,000	99,618	99,292	0.16%
NORDEA BKP 3.375% 11-06-29	EUR	100,000	99,885	101,991	0.17%
OP CORPORATE BANK 2.875% 18-06-30	EUR	100,000	99,971	99,352	0.16%
OP CORPORATE BANK 4.0% 13-06-28	EUR	100,000	99,995	103,139	0.17%
OP CORPORATE BANK 4.125% 18-04-27	EUR	100,000	99,903	102,046	0.17%
TOTAL FINLAND		700,000	695,985	708,852	1.16%
FRANCE					
ADP 1.0% 05-01-29	EUR	200,000	188,684	189,955	0.31%
ADP 1.125% 18-06-34	EUR	100,000	82,881	81,919	0.13%
AXA 1.875% 10-07-42 EMTN	EUR	100,000	99,410	89,563	0.15%
AYVENS 3.875% 24-01-28	EUR	100,000	102,612	102,465	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05	EUR	100,000	99,752	99,291	0.16%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 11-	EUR	100,000	99,415	98,909	0.16%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-1	EUR	100,000	99,885	99,338	0.16%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.375% 10-	EUR	100,000	99,751	99,397	0.16%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.5% 15-05	EUR	100,000	99,489	100,759	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 01-0	EUR	100,000	99,490	101,135	0.17%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 13-	EUR	400,000	411,743	418,305	0.70%
BANQUE STELLANTIS FRANCE 3.125% 20-01-28	EUR	100,000	100,629	100,614	0.16%
BNP PAR 0.5% 19-01-30 EMTN	EUR	100,000	87,968	92,702	0.15%
BNP PAR 1.125% 17-04-29 EMTN	EUR	100,000	96,278	96,176	0.16%
BNP PAR 2.1% 07-04-32 EMTN	EUR	100,000	92,526	91,868	0.15%
BNP PAR 2.5% 31-03-32 EMTN	EUR	100,000	95,135	99,381	0.16%
BNP PAR 2.88% 06-05-30 EMTN	EUR	200,000	200,000	199,291	0.33%
BNP PAR 3.494% 17-09-33 EMTN	EUR	100,000	100,000	98,812	0.16%
BNP PAR 3.583% 15-01-31 EMTN	EUR	100,000	100,000	101,148	0.17%
BNP PAR 4.75% 13-11-32 EMTN	EUR	100,000	99,938	106,091	0.17%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
FRANCE (continued)					
BPCE 3.125% 05-09-30 EMTN	EUR	100,000	99,818	99,757	0.16%
BPCE 3.5% 25-01-28 EMTN	EUR	200,000	199,714	203,532	0.34%
BPCE 3.875% 11-01-29 EMTN	EUR	100,000	99,828	102,450	0.17%
BPCE 4.0% 20-01-34 EMTN	EUR	100,000	99,945	101,173	0.17%
BPCE 4.125% 10-07-28 EMTN	EUR	100,000	103,910	103,466	0.17%
BPCE 4.5% 13-01-33 EMTN	EUR	100,000	105,080	104,827	0.17%
BQ POSTALE 3.5% 02-12-32 EMTN	EUR	100,000	99,368	99,120	0.16%
CA 3.125% 03-07-31 EMTN	EUR	100,000	99,772	99,276	0.16%
CA 3.25% 25-08-32 EMTN	EUR	100,000	99,417	98,819	0.16%
CA 3.875% 20-04-31 EMTN	EUR	100,000	99,845	103,117	0.17%
CA 3.875% 28-11-34 EMTN	EUR	100,000	102,718	101,362	0.17%
CAPGEMINI 3.125% 25-09-31	EUR	100,000	99,426	98,803	0.16%
CARREFOUR S A 2.875% 08-12-28	EUR	100,000	99,811	100,022	0.16%
CARREFOUR S A 3.75% 24-05-33	EUR	200,000	201,620	200,460	0.33%
CASA ASSURANCES 5.875% 25-10-33	EUR	100,000	113,367	112,260	0.18%
CASA SA LONDRES 1.375% 03-05-27	EUR	100,000	98,506	98,644	0.16%
CASA SA LONDRES 1.75% 05-03-29	EUR	100,000	96,587	96,310	0.16%
CNP ASSURANCES 0.375% 08-03-28	EUR	200,000	191,945	189,572	0.31%
CNP ASSURANCES 4.875% 16-07-54	EUR	100,000	99,962	104,472	0.17%
CNP ASSURANCES 5.25% 18-07-53	EUR	100,000	99,949	106,679	0.17%
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	EUR	300,000	301,174	303,485	0.51%
COVIVIO 3.625% 17-06-34 EMTN	EUR	100,000	98,512	97,651	0.16%
CREDIT MUTUEL ARKEA 0.75% 18-01-30	EUR	100,000	91,729	91,209	0.15%
CREDIT MUTUEL ARKEA 3.128% 05-12-30	EUR	100,000	99,859	99,482	0.16%
CREDIT MUTUEL ARKEA 3.635% 17-07-35	EUR	100,000	100,000	98,910	0.16%
DANONE 3.47% 22-05-31 EMTN	EUR	100,000	102,453	101,779	0.17%
DANONE 3.706% 13-11-29 EMTN	EUR	100,000	103,300	102,999	0.17%
EDF 1.875% 13-10-36 EMTN	EUR	300,000	248,843	242,707	0.41%
EDF 3.75% 05-06-27 EMTN	EUR	100,000	100,427	101,710	0.17%
EDF 4.625% 07-05-45 EMTN	EUR	100,000	98,380	96,969	0.16%
ENGIE 1.25% 24-10-41	EUR	100,000	66,380	64,503	0.11%
ENGIE 1.75% 27-03-28 EMTN	EUR	100,000	97,986	98,148	0.16%
ENGIE 4.25% 11-01-43 EMTN	EUR	100,000	98,761	96,862	0.16%
ENGIE 5.125% PERP	EUR	100,000	100,000	105,508	0.17%
ESSILORLUXOTTICA 2.625% 10-01-30	EUR	200,000	198,992	198,166	0.32%
ESSILORLUXOTTICA 2.875% 05-03-29	EUR	100,000	100,699	100,441	0.16%
KERING 3.125% 27-11-29 EMTN	EUR	100,000	99,151	100,449	0.16%
KERING 3.25% 27-02-29 EMTN	EUR	200,000	202,686	202,258	0.34%
L OREAL S A 2.5% 06-11-27 EMTN	EUR	100,000	99,805	100,290	0.16%
L OREAL S A 2.75% 19-11-30	EUR	100,000	99,926	99,499	0.16%
L OREAL S A 2.875% 19-05-28	EUR	200,000	201,379	202,122	0.34%
L OREAL S A 3.375% 23-01-27	EUR	100,000	99,959	101,078	0.17%
LA POSTE 0.0% 18-07-29 EMTN	EUR	100,000	90,768	90,362	0.15%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
FRANCE (continued)					
LA POSTE 3.75% 12-06-30 EMTN	EUR	100,000	103,109	102,841	0.17%
LVMH MOET HENNESSY 0.125% 11-02-28	EUR	100,000	95,197	95,379	0.16%
LVMH MOET HENNESSY 2.625% 07-03-29	EUR	100,000	99,887	99,877	0.16%
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	200,000	199,767	201,372	0.34%
LVMH MOET HENNESSY 3.25% 07-09-29	EUR	100,000	99,693	101,935	0.17%
ORANGE 1.25% 07-07-27 EMTN	EUR	200,000	196,560	196,515	0.32%
ORANGE 2.75% 19-05-29 EMTN	EUR	200,000	199,530	199,560	0.33%
ORANGE 5.375% PERP EMTN	EUR	100,000	106,889	106,113	0.17%
PERNOD RICARD 3.25% 03-03-32	EUR	100,000	99,845	99,223	0.16%
RCI BANQUE 3.625% 03-11-32	EUR	100,000	99,375	98,253	0.16%
RCI BANQUE 3.875% 30-09-30	EUR	100,000	101,666	101,155	0.17%
RCI BANQUE 4.125% 04-04-31	EUR	100,000	99,951	102,455	0.17%
RTE EDF TRANSPORT 1.5% 27-09-30	EUR	100,000	93,188	92,748	0.15%
RTE EDF TRANSPORT 3.5% 30-04-33	EUR	100,000	99,668	100,230	0.16%
RTE EDF TRANSPORT 3.75% 04-07-35	EUR	100,000	102,598	100,476	0.16%
RTE EDF TRANSPORT 3.875% 24-11-37	EUR	100,000	99,962	99,499	0.16%
SANOFI 1.25% 06-04-29	EUR	200,000	191,753	190,510	0.31%
SCHNEIDER ELECTRIC SE 2.625% 02-09-29	EUR	100,000	99,986	99,626	0.16%
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	EUR	100,000	99,501	99,274	0.16%
SCHNEIDER ELECTRIC SE 3.25% 09-11-27	EUR	100,000	101,138	101,289	0.17%
SG 0.5% 12-06-29	EUR	100,000	99,820	94,393	0.15%
SG 3.5% 01-03-32 EMTN	EUR	100,000	99,954	99,456	0.16%
SG 3.625% 13-11-30	EUR	100,000	99,936	101,224	0.17%
SG 3.75% 15-07-31	EUR	100,000	99,744	101,328	0.17%
SG 4.125% 02-06-27	EUR	100,000	99,997	102,018	0.17%
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21	EUR	200,000	184,488	184,091	0.30%
SUEZ SACA 2.875% 24-05-34 EMTN	EUR	100,000	94,094	92,657	0.15%
TEREGA 4.0% 17-09-34	EUR	100,000	99,672	99,874	0.16%
TOTAL CAPITAL INTL 0.696% 31-05-28	EUR	100,000	95,640	95,654	0.16%
TOTAL CAPITAL INTL 1.618% 18-05-40	EUR	200,000	160,205	145,533	0.24%
TOTALENERGIES SE FR 1.625% PERP	EUR	150,000	136,027	145,598	0.24%
UNIBAIL RODAMCO SE 1.375% 25-05-33	EUR	200,000	169,797	168,261	0.28%
UNIBAIL RODAMCO SE 3.875% 11-09-34	EUR	100,000	99,694	99,342	0.16%
VEOLIA ENVIRONNEMENT 0.664% 15-01-31	EUR	100,000	88,680	88,157	0.14%
VEOLIA ENVIRONNEMENT 1.25% 19-05-28	EUR	100,000	96,917	96,657	0.16%
VEOLIA ENVIRONNEMENT 1.625% 21-09-32	EUR	100,000	89,585	89,701	0.15%
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	EUR	100,000	100,000	99,321	0.16%
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	100,000	104,634	106,489	0.17%
VINCI 1.75% 26-09-30 EMTN	EUR	100,000	94,974	94,835	0.16%
TOTAL FRANCE		12,450,000	12,170,464	12,180,746	19.99%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
GERMANY					
ADIDAS AG 2.75% 06-11-30	EUR	200,000	199,846	197,750	0.32%
ALLIANZ SE 4.252% 05-07-52	EUR	100,000	103,228	102,588	0.17%
ALLIANZ SE 4.431% 25-07-55	EUR	100,000	100,021	102,698	0.17%
AMPRION 2.75% 30-09-29 EMTN	EUR	100,000	99,514	99,247	0.16%
AMPRION 3.85% 27-08-39 EMTN	EUR	100,000	98,441	96,563	0.16%
BASF 0.25% 05-06-27 EMTN	EUR	200,000	193,688	194,134	0.32%
BASF 1.5% 17-03-31	EUR	200,000	186,547	184,965	0.30%
BOSCH GMBH ROBERT 3.625% 02-06-27	EUR	100,000	101,514	101,448	0.17%
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	EUR	100,000	99,757	100,176	0.16%
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 26-11-30	EUR	100,000	99,881	99,559	0.16%
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	100,000	99,394	101,172	0.17%
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	EUR	100,000	99,676	102,646	0.17%
CONTINENTAL 2.875% 09-06-29	EUR	100,000	99,523	99,423	0.16%
DEUTSCHE BAHN AG 0.875% 23-06-39	EUR	100,000	70,242	70,207	0.11%
DEUTSCHE BAHN AG 3.5% 20-09-27	EUR	150,000	153,063	152,629	0.25%
DEUTSCHE BK 1.375% 17-02-32	EUR	100,000	90,488	90,112	0.15%
DEUTSCHE BK 2.625% 13-08-28	EUR	100,000	99,953	99,718	0.16%
DEUTSCHE BK 3.0% 07-02-31 EMTN	EUR	100,000	99,671	99,440	0.16%
DEUTSCHE BK 3.0% 16-06-29 EMTN	EUR	100,000	99,709	99,917	0.16%
DEUTSCHE TELEKOM AG 2.625% 04-12-29	EUR	200,000	199,544	198,643	0.33%
DEUTSCHE TELEKOM AG 3.625% 03-02-45	EUR	90,000	88,786	82,777	0.14%
EON SE 3.5% 16-04-33 EMTN	EUR	100,000	100,347	100,364	0.16%
EON SE 3.875% 05-09-38 EMTN	EUR	70,000	70,696	69,035	0.11%
EUROGRID GMBH 1 2.886% 16-10-29	EUR	100,000	100,000	99,557	0.16%
EUROGRID GMBH 1 3.598% 01-02-29	EUR	200,000	200,000	203,930	0.34%
FRESENIUS MEDICAL CARE AG 3.25% 24-11-30	EUR	100,000	99,620	99,906	0.16%
FRESENIUS SE 2.75% 15-09-29	EUR	100,000	99,572	98,842	0.16%
FRESENIUS SE 3.5% 15-03-34	EUR	100,000	99,342	98,522	0.16%
LEG IMMOBILIEN SE 1.5% 17-01-34	EUR	200,000	166,259	164,709	0.27%
MERCK FINANCIAL SERVICES 0.875% 05-07-31	EUR	100,000	89,169	88,991	0.15%
MUNICH RE 4.125% 26-05-46	EUR	100,000	99,099	100,064	0.16%
MUNICH RE 4.25% 26-05-44	EUR	100,000	99,196	101,746	0.17%
RWE AG 4.125% 18-06-55	EUR	100,000	99,674	100,807	0.17%
TALANX AG 2.25% 05-12-47 EMTN	EUR	100,000	106,388	98,648	0.16%
TALANX AG 4.0% 25-10-29 EMTN	EUR	100,000	104,199	103,634	0.17%
VOLKSWAGEN BANK 3.5% 19-06-31	EUR	100,000	99,724	99,938	0.16%
VOLKSWAGEN BANK 3.625% 02-10-32	EUR	100,000	99,520	99,049	0.16%
VOLKSWAGEN BANK 3.75% 10-12-32	EUR	100,000	99,873	99,380	0.16%
VOLKSWAGEN BANK 4.625% 03-05-31	EUR	200,000	202,170	209,847	0.35%
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	EUR	100,000	97,739	96,134	0.16%
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	EUR	100,000	99,624	100,965	0.17%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
GERMANY (continued)					
VONOVIA SE 1.125% 14-09-34	EUR	100,000	78,235	79,607	0.13%
VONOVIA SE 3.5% 12-11-32 EMTN	EUR	100,000	99,100	98,703	0.16%
TOTAL GERMANY		5,010,000	4,892,032	4,888,190	8.00%
GREECE					
ALPHA BANK 3.125% 30-10-31	EUR	100,000	99,653	98,990	0.16%
EUROBANK S A 2.875% 07-07-28	EUR	100,000	99,962	100,110	0.16%
EUROBANK S A 3.25% 12-03-30	EUR	100,000	99,753	100,312	0.16%
EUROBANK S A 4.0% 24-09-30	EUR	100,000	99,615	102,904	0.17%
NATL BANK OF GREECE 2.75% 21-07-29	EUR	100,000	99,605	99,572	0.16%
NATL BANK OF GREECE 3.375% 27-11-32	EUR	100,000	99,749	99,654	0.16%
PIRAEUS BANK 3.0% 03-12-28	EUR	100,000	99,724	100,017	0.16%
TOTAL GREECE		700,000	698,061	701,559	1.13%
IRELAND					
BMS IRELAND CAPITAL FUNDING DAC 3.363% 10-11-33	EUR	200,000	200,000	197,818	0.32%
CA AUTO BANK SPA IRISH BRANCH 2.75% 07-07-28	EUR	100,000	99,848	99,989	0.16%
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	100,000	99,976	102,128	0.17%
CLOVERIE 1.5% 15-12-28	EUR	100,000	96,359	97,089	0.16%
CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	100,000	105,167	103,120	0.17%
ESB FIN 4.0% 03-10-28 EMTN	EUR	100,000	99,812	103,104	0.17%
KERRY GROUP FINANCIAL SERVICES 0.625% 20-09-29	EUR	100,000	92,286	92,135	0.15%
SMURFIT KAPPA TREASURY ULC 3.489% 24-11-31	EUR	100,000	100,000	100,035	0.16%
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	EUR	100,000	99,968	97,836	0.16%
VODAFONE INTL FINANCING DAC 3.375% 03-07-33	EUR	100,000	99,646	98,675	0.16%
VODAFONE INTL FINANCING DAC 4.0% 10-02-43	EUR	100,000	99,071	94,269	0.15%
TOTAL IRELAND		1,200,000	1,192,133	1,186,198	1.93%
ITALY					
A2A EX AEM 3.25% 24-05-32 EMTN	EUR	120,000	119,189	118,820	0.19%
A2A EX AEM 5.0% PERP	EUR	100,000	99,465	103,352	0.17%
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	100,000	99,607	100,275	0.16%
ASS GENERALI 3.547% 15-01-34	EUR	100,000	100,594	100,405	0.16%
ASS GENERALI 4.135% 18-06-36	EUR	200,000	200,000	199,387	0.33%
ASTM 2.375% 25-11-33 EMTN	EUR	100,000	90,359	89,397	0.15%
ASTM 3.375% 16-02-32 EMTN	EUR	100,000	99,344	97,869	0.16%
AUTOSTRADE PER L ITALILIA 4.625% 28-02-36	EUR	100,000	99,699	103,432	0.17%
BANCO BPM 3.125% 23-10-31 EMTN	EUR	150,000	149,703	148,334	0.24%
ENEL 4.25% PERP	EUR	100,000	99,445	101,389	0.17%
ENI 3.375% PERP	EUR	100,000	98,980	98,832	0.16%
ENI 3.625% 19-05-27 EMTN	EUR	100,000	101,686	101,508	0.17%
ENI 4.25% 19-05-33 EMTN	EUR	200,000	201,987	208,797	0.35%
HERA 4.25% 20-04-33 EMTN	EUR	200,000	205,980	208,376	0.35%
INTE 1.75% 20-03-28 EMTN	EUR	150,000	147,440	147,409	0.24%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
ITALY (continued)					
INTE 3.85% 16-09-32 EMTN	EUR	150,000	149,808	152,672	0.25%
ITALGAS 3.5% 06-03-34 EMTN	EUR	100,000	99,979	98,515	0.16%
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	150,000	149,374	148,778	0.24%
MONTE PASCHI 3.25% 20-02-32	EUR	100,000	99,648	99,361	0.16%
SNAM 0.0% 07-12-28 EMTN	EUR	200,000	184,931	184,924	0.30%
SNAM 3.25% 01-07-32 EMTN	EUR	100,000	99,288	99,024	0.16%
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	100,000	102,449	102,387	0.17%
UNICREDIT 3.2% 22-09-31 EMTN	EUR	150,000	149,689	149,005	0.24%
UNICREDIT 4.2% 11-06-34	EUR	150,000	149,877	154,173	0.25%
TOTAL ITALY		3,120,000	3,098,521	3,116,421	5.10%
JAPAN					
ASAHI BREWERIES 0.541% 23-10-28	EUR	200,000	188,077	187,541	0.31%
MIZUHO FINANCIAL GROUP 3.688% 26-08-35	EUR	100,000	100,000	98,924	0.16%
MIZUHO FINANCIAL GROUP 4.416% 20-05-33	EUR	100,000	106,317	105,096	0.17%
TOTAL JAPAN		400,000	394,394	391,561	0.64%
LUXEMBOURG					
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	100,000	101,136	100,448	0.16%
DH EUROPE FINANCE II SARL 0.45% 18-03-28	EUR	195,000	186,231	186,289	0.31%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-	EUR	150,000	152,475	162,719	0.27%
HELVETIA EUROPE 2.75% 30-09-41	EUR	100,000	88,295	94,450	0.15%
HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	EUR	100,000	99,301	98,505	0.16%
LOGICOR FINANCING SARL 2.0% 17-01-34	EUR	100,000	84,955	85,796	0.14%
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	100,000	97,433	98,527	0.16%
MEDTRONIC GLOBAL HOLDINGS SCA 1.5% 02-07-39	EUR	315,000	240,302	235,065	0.39%
MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	EUR	130,000	121,281	120,958	0.20%
NESTLE FIN 1.5% 29-03-35 EMTN	EUR	100,000	86,189	84,961	0.14%
NESTLE FIN 3.125% 28-10-36	EUR	200,000	195,064	191,038	0.31%
NOVARTIS FINANCE 0.0% 23-09-28	EUR	350,000	322,514	327,001	0.55%
PROLOGIS INTL FUND II 0.75% 23-03-33	EUR	125,000	124,693	102,099	0.17%
PROLOGIS INTL FUND II 3.7% 07-10-34	EUR	100,000	99,140	98,803	0.16%
REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	EUR	100,000	99,559	98,856	0.16%
RICHEMONT INTL 0.75% 26-05-28	EUR	195,000	186,799	187,214	0.31%
RICHEMONT INTL 1.625% 26-05-40	EUR	100,000	79,788	74,685	0.12%
TRATON FINANCE LUXEMBOURG 2.875% 26-08-28	EUR	100,000	99,907	99,702	0.16%
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	EUR	100,000	99,796	100,929	0.17%
TOTAL LUXEMBOURG		2,760,000	2,564,858	2,548,045	4.19%
NORWAY					
AKER BP A 4.0% 29-05-32 EMTN	EUR	150,000	149,672	151,504	0.25%
DNB BANK A 0.375% 18-01-28	EUR	100,000	97,356	97,889	0.16%
EQUINOR A 1.25% 17-02-27 EMTN	EUR	100,000	97,990	98,727	0.16%
STATKRAFT AS 3.125% 13-12-31	EUR	100,000	100,046	99,364	0.16%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
NORWAY (continued)					
STATKRAFT AS 3.5% 09-06-33	EUR	100,000	102,069	100,334	0.16%
TELENOR AS 0.25% 14-02-28 EMTN	EUR	200,000	189,791	190,595	0.31%
TELENOR AS 1.125% 31-05-29	EUR	100,000	94,954	94,493	0.15%
TOTAL NORWAY		850,000	831,878	832,906	1.35%
PORTUGAL					
CAIXA GEN S A 3.0% 07-10-31	EUR	100,000	99,804	99,094	0.16%
EDP 4.375% 02-12-55 EMTN	EUR	100,000	99,259	99,441	0.16%
EDP S.A 4.75% 29-05-54	EUR	100,000	99,395	103,297	0.17%
FLOENE ENERGIAS 4.875% 03-07-28	EUR	100,000	99,897	104,077	0.17%
NOVO BAN 3.375% 22-01-31 EMTN	EUR	100,000	99,647	100,564	0.16%
TOTAL PORTUGAL		500,000	498,002	506,473	0.82%
SPAIN					
AMADEUS CM 3.375% 25-03-30	EUR	100,000	99,902	100,699	0.16%
AMADEUS CM 3.5% 21-03-29 EMTN	EUR	100,000	102,048	101,743	0.17%
BANCO DE BADELL 3.375% 10-03-32	EUR	100,000	99,638	99,657	0.16%
BANCO DE BADELL 5.0% 07-06-29	EUR	100,000	105,896	105,275	0.17%
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	EUR	100,000	99,991	99,937	0.16%
BANCO SANTANDER ALL SPAIN BRANCH 3.25% 02-04-29	EUR	100,000	99,894	100,906	0.17%
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	100,000	99,800	101,032	0.17%
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	EUR	100,000	99,675	101,841	0.17%
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	200,000	203,811	215,280	0.36%
BANCO SANTANDER ALL SPAIN BRANCH 5.75% 23-08-33	EUR	100,000	103,138	105,825	0.17%
BANKINTER 3.25% 03-11-33	EUR	100,000	99,981	98,443	0.16%
BANKINTER 3.625% 04-02-33 EMTN	EUR	100,000	99,823	99,944	0.16%
BBVA 3.125% 15-07-30 EMTN	EUR	100,000	99,903	100,010	0.16%
BBVA 3.375% 20-09-27 EMTN	EUR	100,000	99,843	101,469	0.17%
BBVA 3.625% 07-06-30	EUR	100,000	103,646	102,817	0.17%
BBVA 4.375% 29-08-36 EMTN	EUR	100,000	99,744	102,838	0.17%
CAIXABANK 4.25% 06-09-30 EMTN	EUR	100,000	105,929	105,056	0.17%
CAIXABANK 4.375% 08-08-36 EMTN	EUR	100,000	102,164	102,880	0.17%
CAIXABANK 5.125% 19-07-34 EMTN	EUR	100,000	111,369	109,370	0.18%
CC AQUALIA 1413 1722 0806A 3.75% 11-06-32	EUR	100,000	99,413	99,409	0.16%
CELLNEX TELECOM 1.75% 23-10-30	EUR	100,000	90,934	93,175	0.15%
COLONIAL SFL SOCIMI 3.125% 23-09-31	EUR	100,000	98,924	98,158	0.16%
COLONIAL SFL SOCIMI 3.25% 22-01-30	EUR	100,000	99,391	100,126	0.16%
EL CORTE INGLES 3.5% 24-07-33	EUR	100,000	98,579	98,242	0.16%
EL CORTE INGLES 4.25% 26-06-31	EUR	100,000	99,778	104,383	0.17%
ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	EUR	100,000	99,920	99,517	0.16%
FCC SERVICIOS MEDIO AMBIENTE 3.715% 08-10-31	EUR	100,000	100,000	99,729	0.16%
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	EUR	100,000	107,911	106,654	0.17%
IBERDROLA FINANZAS SAU 2.625% 30-03-28	EUR	100,000	99,761	100,123	0.16%
IBERDROLA FINANZAS SAU 3.5% 16-05-35	EUR	100,000	99,670	99,648	0.16%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
SPAIN (continued)					
IBERDROLA FINANZAS SAU 3.75% PERP	EUR	200,000	200,000	199,419	0.33%
IBERDROLA FINANZAS SAU 4.247% PERP	EUR	100,000	100,000	102,300	0.17%
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	100,000	86,844	84,591	0.14%
MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	EUR	100,000	99,521	98,010	0.16%
NATURGY FINANCE BV 3.625% 02-10-34	EUR	100,000	99,157	98,631	0.16%
NATURGY FINANCE BV 3.875% 21-05-35	EUR	100,000	99,238	99,744	0.16%
NT CONS FIN 4.125% 05-05-28	EUR	100,000	99,754	103,457	0.17%
TELEFONICA EMISIONES SAU 1.864% 13-07-40	EUR	100,000	73,274	72,082	0.12%
TELEFONICA EMISIONES SAU 3.724% 23-01-34	EUR	100,000	100,000	98,789	0.16%
UNICAJA BANCO SA E 3.5% 30-06-31	EUR	100,000	99,635	100,630	0.16%
TOTAL SPAIN		4,200,000	4,187,899	4,211,839	6.87%
SWEDEN					
ESSITY AB 0.5% 03-02-30	EUR	150,000	137,280	136,445	0.22%
HENNES AND MAURITZ AB 3.4% 31-10-33	EUR	100,000	98,907	97,427	0.16%
SKANDINAVISKA ENSKILDA BANKEN AB 3.0% 10-02-32	EUR	100,000	99,581	99,169	0.16%
SKANDINAVISKA ENSKILDA BANKEN AB 3.2% 30-09-33	EUR	100,000	99,727	98,954	0.16%
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	100,000	99,844	101,169	0.17%
SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09-05-28	EUR	100,000	99,951	102,880	0.17%
SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29-06-27	EUR	100,000	99,980	102,726	0.17%
SVENSKA HANDELSBANKEN AB 0.05% 06-09-28	EUR	100,000	93,645	93,773	0.15%
SVENSKA HANDELSBANKEN AB 3.875% 10-05-27	EUR	100,000	99,955	101,678	0.17%
SWEDBANK AB 2.875% 08-02-30	EUR	100,000	99,905	99,916	0.16%
SWEDBANK AB 2.875% 30-04-29	EUR	150,000	149,432	149,698	0.25%
SWEDBANK AB 4.125% 13-11-28	EUR	100,000	99,777	104,192	0.17%
VOLVO TREASURY AB 3.125% 08-02-29	EUR	100,000	99,837	100,933	0.17%
TOTAL SWEDEN		1,400,000	1,377,821	1,388,960	2.28%
SWITZERLAND					
UBS GROUP AG 0.25% 05-11-28	EUR	200,000	199,404	191,460	0.31%
UBS GROUP AG 0.625% 18-01-33	EUR	100,000	82,568	81,909	0.13%
UBS GROUP AG 3.125% 15-06-30	EUR	200,000	201,250	200,389	0.33%
UBS GROUP AG 3.25% 12-02-34	EUR	200,000	199,228	195,390	0.32%
TOTAL SWITZERLAND		700,000	682,450	669,148	1.09%
THE NETHERLANDS					
ABN AMRO BK 2.75% 04-06-29	EUR	100,000	99,918	100,005	0.16%
ABN AMRO BK 3.0% 22-09-32 EMTN	EUR	100,000	99,516	98,232	0.16%
ALLIANDER 2.625% 09-09-27 EMTN	EUR	100,000	99,778	100,168	0.16%
ALLIANDER 3.0% 06-05-33 EMTN	EUR	100,000	99,175	97,641	0.16%
ALLIANZ FIN II 3.25% 04-12-29	EUR	200,000	199,200	204,643	0.35%
ASML HOLDING NV 0.625% 07-05-29	EUR	200,000	186,259	186,600	0.31%
ASR NEDERLAND NV 3.625% 12-12-28	EUR	100,000	102,213	102,555	0.17%
BAT NETHERLANDS FINANCE 5.375% 16-02-31	EUR	100,000	102,767	108,960	0.18%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
THE NETHERLANDS (continued)					
BMW FIN 3.25% 20-05-31 EMTN	EUR	200,000	200,504	200,446	0.33%
BMW INTL INVESTMENT 3.5% 17-11-32	EUR	100,000	99,984	100,474	0.16%
BP CAP MK BV 1.467% 21-09-41	EUR	100,000	100,000	67,525	0.11%
COCA COLA HBC FINANCE BV 1.0% 14-05-27	EUR	200,000	193,506	196,047	0.32%
COCA COLA HBC FINANCE BV 3.125% 20-11-32	EUR	100,000	99,230	98,350	0.16%
COCA COLA HBC FINANCE BV 3.375% 27-02-28	EUR	300,000	299,839	304,462	0.51%
CTP NV 3.875% 21-11-32	EUR	200,000	199,797	198,611	0.33%
DIAGO CAP BV 1.5% 08-06-29	EUR	100,000	96,084	95,867	0.16%
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	EUR	100,000	100,422	99,470	0.16%
ENBW INTL FINANCE 4.3% 23-05-34	EUR	46,000	45,890	48,300	0.08%
ENEL FINANCE INTL NV 0.25% 17-06-27	EUR	100,000	96,176	96,873	0.16%
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	100,000	98,994	101,023	0.17%
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	100,000	104,248	101,212	0.17%
ENEXIS HOLDING NV 0.375% 14-04-33	EUR	100,000	81,558	80,763	0.13%
EON INTL FINANCE BV 1.25% 19-10-27	EUR	100,000	97,692	97,835	0.16%
EON INTL FINANCE BV 5.75% 14-02-33	EUR	100,000	115,684	114,595	0.19%
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	150,000	149,703	149,635	0.25%
HEINEKEN NV 2.99% 14-07-31	EUR	100,000	99,974	99,090	0.16%
HEINEKEN NV 3.505% 03-05-34	EUR	100,000	100,000	99,366	0.16%
HEINEKEN NV 4.242% 14-11-45	EUR	100,000	96,796	96,569	0.16%
IBERDROLA INTL BV 1.874% PERP	EUR	100,000	95,165	99,789	0.16%
IBERDROLA INTL BV 2.25% PERP	EUR	100,000	93,253	96,172	0.16%
IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15-02	EUR	100,000	103,468	107,799	0.18%
ING BANK NEDERLAND NV 2.625% 01-12-28	EUR	100,000	99,986	99,777	0.16%
ING GROEP NV 0.375% 29-09-28	EUR	100,000	92,675	96,171	0.16%
ING GROEP NV 2.875% 10-11-30	EUR	100,000	99,756	99,175	0.16%
ING GROEP NV 3.5% 03-09-30	EUR	100,000	101,893	101,392	0.17%
ING GROEP NV 3.75% 03-09-35	EUR	100,000	102,215	100,121	0.16%
ING GROEP NV 3.875% 12-08-29	EUR	200,000	204,886	204,855	0.35%
ING GROEP NV 5.0% 20-02-35	EUR	100,000	101,394	105,160	0.17%
KONINKLIJKE PHILIPS NV 4.0% 23-05-35	EUR	100,000	99,616	101,763	0.17%
KPN 3.375% 17-02-35 EMTN	EUR	100,000	99,484	97,008	0.16%
KPN 3.875% 16-02-36 EMTN	EUR	100,000	99,864	100,361	0.16%
MAGNUM ICC FINANCE BV 2.75% 26-02-29	EUR	100,000	99,646	99,491	0.16%
MAGNUM ICC FINANCE BV 3.25% 26-11-31	EUR	100,000	99,545	99,008	0.16%
MERCEDESBENZ INTL FINANCE BV 3.125% 05-09-31	EUR	330,000	328,612	329,808	0.55%
MERCEDESBENZ INTL FINANCE BV 3.25% 15-09-27	EUR	150,000	151,146	152,407	0.25%
NATLENEDERLANDEN BANK NV 0.5% 21-09-28	EUR	100,000	94,266	94,194	0.15%
NN GROUP NV 1.625% 01-06-27	EUR	100,000	99,014	98,785	0.16%
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	100,000	99,700	112,452	0.18%
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-2	EUR	100,000	99,750	99,453	0.16%
NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27-08-3	EUR	100,000	99,820	99,728	0.16%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
THE NETHERLANDS (continued)					
NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21-01-2	EUR	200,000	199,092	202,502	0.34%
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 20-02-3	EUR	100,000	99,629	98,788	0.16%
NV LUCHTHAVEN SCHIPHOL 0.75% 22-04-33	EUR	100,000	83,568	82,626	0.14%
NV LUCHTHAVEN SCHIPHOL 2.0% 06-04-29	EUR	100,000	97,786	97,550	0.16%
REN FINANCE BV 3.5% 27-02-32	EUR	100,000	99,390	101,399	0.17%
ROCHE FINANCE EUROPE BV 3.312% 04-12-27	EUR	100,000	100,554	101,708	0.17%
ROCHE FINANCE EUROPE BV 3.586% 04-12-36	EUR	100,000	100,000	100,217	0.16%
SCHLUMBERGER FINANCE BV 0.5% 15-10-31	EUR	120,000	101,529	103,159	0.17%
SHELL INTL FINANCE BV 0.875% 08-11-39	EUR	250,000	219,276	165,160	0.27%
SHELL INTL FINANCE BV 1.5% 07-04-28	EUR	100,000	97,598	97,675	0.16%
SIEMENS FINANCIERINGSMAATNV 2.5% 08-09-27	EUR	200,000	200,326	200,402	0.33%
SIEMENS FINANCIERINGSMAATNV 3.625% 22-02-44	EUR	100,000	98,779	93,751	0.15%
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	EUR	100,000	100,000	99,012	0.16%
STEDIN HOLDING NV 3.0% 03-11-32	EUR	100,000	99,497	97,892	0.16%
STELLANTIS NV 4.0% 19-03-34	EUR	200,000	196,297	192,001	0.31%
SWISSCOM FINANCE BV 3.5% 29-08-28	EUR	100,000	102,424	102,129	0.17%
THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18-10	EUR	100,000	75,887	71,345	0.12%
THERMO FISHER SCIENTIFIC FINANCE I BV 3.628% 01-12	EUR	100,000	100,000	99,638	0.16%
VESTEDA FINANCE BV 0.75% 18-10-31	EUR	200,000	183,029	172,697	0.28%
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	100,000	92,909	98,605	0.16%
VOLKSWAGEN INTL FINANCE NV 4.125% 02-09-35	EUR	100,000	99,827	99,983	0.16%
TOTAL THE NETHERLANDS		8,746,000	8,577,458	8,518,425	13.99%
UNITED KINGDOM					
ANGLO AMER CAP 4.125% 15-03-32	EUR	100,000	101,956	103,047	0.17%
ASTRAZENECA 0.375% 03-06-29	EUR	100,000	92,550	92,353	0.15%
BARCLAYS 3.543% 14-08-31 EMTN	EUR	100,000	100,000	100,758	0.17%
BARCLAYS 4.506% 31-01-33	EUR	200,000	205,415	209,640	0.35%
BAT INTL FINANCE 4.125% 12-04-32	EUR	120,000	121,191	123,234	0.20%
BRITISH TEL 1.5% 23-06-27 EMTN	EUR	100,000	98,604	98,609	0.16%
BRITISH TEL 3.375% 17-11-32	EUR	100,000	99,530	99,027	0.16%
COCACOLA EUROPACIFIC PARTNERS 1.125% 12-04-29	EUR	150,000	141,926	141,944	0.23%
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	100,000	102,555	102,459	0.17%
EASYJET 3.75% 20-03-31 EMTN	EUR	200,000	198,846	203,721	0.34%
HSBC 3.313% 13-05-30 EMTN	EUR	100,000	101,454	100,732	0.16%
HSBC 3.445% 25-09-30	EUR	100,000	100,000	101,022	0.17%
HSBC 3.608% 01-12-33 EMTN	EUR	100,000	100,000	99,431	0.16%
HSBC 3.755% 20-05-29	EUR	100,000	99,919	101,998	0.17%
IMPERIAL BRANDS FINANCE 3.875% 12-02-34	EUR	100,000	99,613	97,861	0.16%
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	100,000	99,848	102,482	0.17%
MONDI FINANCE 3.375% 23-05-31	EUR	100,000	99,919	99,126	0.16%
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	100,000	99,825	93,822	0.15%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED KINGDOM (continued)					
NATIONWIDE BUILDING SOCIETY 3.0% 03-03-30	EUR	100,000	99,852	99,982	0.16%
NATL GRID 3.245% 30-03-34 EMTN	EUR	100,000	97,270	96,450	0.16%
NATL WESTMINSTER BANK 3.125% 10-01-30	EUR	100,000	100,853	100,436	0.16%
NATL WESTMINSTER BANK 3.625% 09-01-29	EUR	150,000	154,295	153,413	0.25%
NATWEST GROUP 3.24% 13-05-30	EUR	100,000	100,000	100,611	0.16%
SANTANDER UK 3.346% 25-03-30	EUR	100,000	100,000	100,876	0.17%
SSE 2.875% 01-08-29 EMTN	EUR	150,000	150,435	149,729	0.25%
TESCO CORPORATE TREASURY SERVICES 3.5% 13-10-33	EUR	100,000	99,777	98,875	0.16%
TOTAL UNITED KINGDOM		2,970,000	2,965,633	2,971,638	4.87%
UNITED STATES OF AMERICA					
ALPHABET 2.375% 06-11-28	EUR	100,000	99,715	99,551	0.16%
ALPHABET 2.5% 06-05-29	EUR	100,000	99,687	99,534	0.16%
ALPHABET 3.375% 06-05-37	EUR	100,000	98,912	97,040	0.16%
ALPHABET 4.0% 06-11-44	EUR	100,000	99,075	97,332	0.16%
AMERICAN HONDA FIN 3.5% 27-06-31	EUR	100,000	100,000	99,860	0.16%
AMERICAN HONDA FIN 3.95% 19-03-32	EUR	100,000	99,859	102,095	0.17%
AMERICAN TOWER 0.875% 21-05-29	EUR	100,000	90,337	93,426	0.15%
ASTRAZENECA FINANCE LLC 3.121% 05-08-30	EUR	120,000	122,436	121,144	0.20%
ATT 1.6% 19-05-28	EUR	100,000	97,750	97,655	0.16%
ATT 2.45% 15-03-35	EUR	200,000	178,863	178,958	0.29%
ATT 4.05% 01-06-37	EUR	100,000	99,895	100,332	0.16%
BK AMERICA 0.694% 22-03-31	EUR	100,000	89,643	90,350	0.15%
BK AMERICA 1.662% 25-04-28	EUR	100,000	98,923	98,860	0.16%
BK AMERICA 2.984% 30-10-31	EUR	100,000	100,000	98,561	0.16%
BOOKING 3.625% 07-11-35	EUR	100,000	98,986	97,946	0.16%
BOOKING 4.125% 09-05-38	EUR	100,000	99,357	99,951	0.16%
BOOKING 4.125% 12-05-33	EUR	100,000	99,576	103,672	0.17%
CA LA 0.125% 15-03-29	EUR	100,000	92,176	92,111	0.15%
CA LA 0.95% 06-05-36	EUR	100,000	79,308	77,615	0.13%
CA LA 1.125% 09-03-27	EUR	100,000	97,913	98,502	0.16%
CA LA 3.375% 15-08-37	EUR	100,000	99,034	97,179	0.16%
CITIGROUP 3.493% 22-10-34	EUR	100,000	100,000	98,093	0.16%
CITIGROUP 4.113% 29-04-36	EUR	100,000	100,000	101,712	0.17%
DIGITAL EURO FIN 3.75% 15-01-33	EUR	100,000	99,935	98,931	0.16%
EXXON MOBIL 1.408% 26-06-39	EUR	100,000	72,100	72,028	0.12%
FORD MOTOR CREDIT 3.622% 27-07-28	EUR	100,000	99,999	100,977	0.17%
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	100,000	100,000	103,749	0.17%
FORD MOTOR CREDIT 4.448% 16-09-32	EUR	100,000	100,000	101,552	0.17%
GEN MILLS 3.907% 13-04-29	EUR	100,000	103,405	103,018	0.17%
GOLD SACH GR 3.5% 23-01-33	EUR	100,000	99,347	100,152	0.16%
GOLD SACH GR 3.984% 18-12-36	EUR	100,000	100,000	99,891	0.16%
IBM INTL BUSINESS MACHINES 0.65% 11-02-32	EUR	150,000	128,961	128,365	0.21%
JPM CHASE 3.588% 23-01-36 EMTN	EUR	100,000	100,000	98,747	0.16%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
JPM CHASE 3.674% 06-06-28 EMTN	EUR	200,000	200,000	203,061	0.34%
JPM CHASE 4.457% 13-11-31 EMTN	EUR	150,000	158,648	158,264	0.26%
KRAFT HEINZ FOODS 2.25% 25-05-28	EUR	100,000	96,854	98,629	0.16%
KRAFT HEINZ FOODS 3.5% 15-03-29	EUR	100,000	101,736	101,513	0.17%
MC DONALD S 3.5% 21-05-32 EMTN	EUR	200,000	201,196	201,175	0.34%
MOLSON ORS BEVERAGE 3.8% 15-06-32	EUR	100,000	99,892	101,338	0.17%
MORGAN STANLEY 3.149% 07-11-31	EUR	100,000	100,000	99,157	0.16%
MORGAN STANLEY 3.521% 22-05-31	EUR	100,000	100,000	101,071	0.17%
MORGAN STANLEY 3.955% 21-03-35	EUR	115,000	118,246	116,614	0.19%
MORGAN STANLEY 4.656% 02-03-29	EUR	200,000	208,851	207,770	0.35%
NATL GRID NORTH AMERICA 3.724% 25-11-34	EUR	100,000	100,000	99,419	0.16%
NETFLIX 3.875% 15-11-29	EUR	150,000	153,470	154,936	0.25%
PEPSI 0.4% 09-10-32	EUR	100,000	82,808	83,202	0.14%
PEPSI 0.5% 06-05-28 EMTN	EUR	100,000	95,577	95,428	0.16%
PEPSI 0.75% 18-03-27	EUR	100,000	97,960	98,061	0.16%
PHILIP MORRIS INTL 1.875% 06-11-37	EUR	150,000	123,004	117,870	0.19%
PHILIP MORRIS INTL 3.25% 06-06-32	EUR	100,000	99,141	98,896	0.16%
PROCTER AND GAMBLE 3.15% 29-04-28	EUR	200,000	199,928	203,058	0.34%
PROLOGIS EURO FINANCE LLC 0.25% 10-09-27	EUR	100,000	99,714	96,106	0.16%
THERMO FISHER SCIENTIFIC 0.875% 01-10-31	EUR	150,000	133,016	132,386	0.22%
THERMO FISHER SCIENTIFIC 1.45% 16-03-27	EUR	120,000	118,043	118,660	0.19%
TMOBILE U 3.55% 08-05-29	EUR	169,000	173,279	172,503	0.28%
TOYOTA MOTOR CREDIT 3.625% 15-07-31	EUR	100,000	99,936	102,157	0.17%
TOYOTA MOTOR CREDIT 3.85% 24-07-30	EUR	100,000	99,916	103,222	0.17%
TOYOTA MOTOR CREDIT 4.05% 13-09-29	EUR	100,000	102,413	104,136	0.17%
UNILEVER CAPITAL 2.75% 22-05-30	EUR	100,000	99,636	99,502	0.16%
UNILEVER CAPITAL 2.875% 31-10-32	EUR	100,000	99,241	98,078	0.16%
UNILEVER CAPITAL 3.4% 06-06-33	EUR	200,000	201,005	201,811	0.34%
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	200,000	185,306	185,166	0.30%
VERIZON COMMUNICATION 1.125% 19-09-35	EUR	100,000	79,109	78,306	0.13%
VERIZON COMMUNICATION 1.25% 08-04-30	EUR	150,000	138,547	139,390	0.23%
VERIZON COMMUNICATION 3.25% 29-10-32	EUR	100,000	99,772	98,704	0.16%
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	100,000	100,000	99,519	0.16%
WELLS FARGO 2.766% 23-07-29	EUR	150,000	150,000	149,470	0.24%
TOTAL UNITED STATES OF AMERICA		7,874,000	7,661,436	7,667,467	12.58%
TOTAL BONDS		**57,680,000**	**56,567,245**	**56,585,272**	**92.67%**
GOVERNMENT BONDS					
FRANCE					
RTE EDF TRANSPORT 2.875% 02-10-28	EUR	100,000	100,882	100,494	0.16%
SOCIETE NATLE SNCF 0.875% 28-02-51	EUR	200,000	107,657	88,948	0.15%
SOCIETE NATLE SNCF 3.125% 25-05-34	EUR	100,000	99,764	96,902	0.16%
TOTAL FRANCE		400,000	308,303	286,344	0.47%

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SANTANDER AM EURO CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
GERMANY					
BUNDSOBLIGATION 2.2% 10-10-30	EUR	100,000	98,817	98,888	0.16%
TOTAL GERMANY		100,000	98,817	98,888	0.16%
TOTAL GOVERNMENT BONDS		**500,000**	**407,120**	**385,232**	**0.63%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**58,180,000**	**56,974,365**	**56,970,504**	**93.30%**
TOTAL INVESTMENTS		**58,180,000**	**56,974,365**	**56,970,504**	**93.30%**

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

SANTANDER AM EURO CORPORATE BOND

Geographical classification of investments as at December 31, 2025

	in % of net assets
FRANCE	20.46%
THE NETHERLANDS	13.99%
UNITED STATES OF AMERICA	12.58%
GERMANY	8.16%
SPAIN	6.87%
ITALY	5.10%
UNITED KINGDOM	4.87%
LUXEMBOURG	4.19%
SWEDEN	2.28%
DENMARK	2.21%
BELGIUM	2.19%
IRELAND	1.93%
NORWAY	1.35%
FINLAND	1.16%
GREECE	1.13%
SWITZERLAND	1.09%
AUSTRIA	1.00%
PORTUGAL	0.82%
JAPAN	0.64%
CANADA	0.53%
AUSTRALIA	0.42%
CZECH REPUBLIC	0.33%
Total	**93.30%**

SANTANDER AM EURO CORPORATE BOND

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	30.35%
UTILITIES	13.44%
FOOD/HOUSEHOLD	7.45%
HEALTH/PERSONAL	6.13%
TELECOMMUNICATION	5.81%
FINANCIAL SERVICES	5.51%
INDUSTRIAL	5.47%
TEXTILES/APPAREL	2.72%
TRANSPORTATION	2.36%
AUTOMOBILES	1.97%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.88%
CONSTRUCTION/HOUSING	1.58%
REAL ESTATE AND RENTAL AND LEASING	1.46%
LEISURE/TOURISM	1.22%
MANUFACTURING	1.00%
RETAIL TRADE	0.99%
ELECTRICAL & ELECTRONICS	0.80%
FINANCE AND INSURANCE	0.69%
SOVEREIGN DEBT	0.63%
DATA PROCESSING	0.37%
AEROSPACE	0.34%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	0.33%
PRIVATE PLACEMENT	0.33%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.17%
MERCHANDISING	0.16%
TRANSPORTATION AND WAREHOUSING	0.14%
Total	**93.30%**

SANTANDER AM EURO EQUITY

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
BELGIUM					
ANHEUSER-BUSCH INBEV SA/NV	EUR	143,499	7,916,544	7,878,095	1.86%
TOTAL BELGIUM		143,499	7,916,544	7,878,095	1.86%
FRANCE					
AIRBUS SE	EUR	61,797	7,106,354	12,260,525	2.89%
AXA SA	EUR	202,559	5,504,375	8,296,817	1.96%
BNP PARIBAS	EUR	40,854	3,270,497	3,300,595	0.78%
ELIS SA	EUR	142,865	3,425,186	3,465,905	0.82%
ESSILORLUXOTTICA	EUR	31,641	5,629,671	8,539,906	2.01%
HERMES INTERNATIONAL	EUR	1,574	3,459,078	3,340,028	0.79%
KERING	EUR	21,188	4,811,054	6,377,588	1.50%
LEGRAND SA	EUR	39,740	5,289,707	5,056,915	1.19%
L'OREAL	EUR	10,298	4,321,352	3,775,247	0.89%
LVMH MOET HENNESSY LOUIS VUI	EUR	17,272	7,673,764	11,140,440	2.63%
ORANGE	EUR	417,705	4,012,033	5,931,411	1.40%
PUBLICIS GROUPE	EUR	51,939	2,166,204	4,602,834	1.09%
SAFRAN SA	EUR	12,748	3,151,473	3,791,255	0.89%
SANOFI	EUR	37,989	3,194,665	3,142,450	0.74%
SCHNEIDER ELECTRIC SE	EUR	56,860	10,591,122	13,356,414	3.15%
SOCIETE GENERALE SA	EUR	117,664	6,333,193	8,085,870	1.91%
SOPRA STERIA GROUP	EUR	23,481	4,497,243	3,630,163	0.86%
SPIE SA	EUR	125,822	3,725,762	6,197,992	1.46%
TOTALENERGIES SE	EUR	181,973	9,584,741	10,115,879	2.38%
VINCI SA	EUR	50,153	4,385,944	6,020,868	1.42%
TOTAL FRANCE		1,646,122	102,133,418	130,429,102	30.76%
GERMANY					
ADIDAS AG	EUR	29,520	7,099,023	4,990,356	1.18%
ALLIANZ SE-REG	EUR	39,094	8,647,574	15,266,207	3.60%
BASF SE	EUR	108,940	5,304,905	4,840,204	1.14%
BAYERISCHE MOTOREN WERKE AG	EUR	52,835	4,243,281	4,921,052	1.16%
DEUTSCHE BANK AG-REGISTERED	EUR	134,050	4,130,649	4,438,396	1.05%
DEUTSCHE TELEKOM AG-REG	EUR	320,018	4,887,209	8,851,698	2.09%
E.ON SE	EUR	262,873	3,522,671	4,238,827	1.00%
FRESENIUS SE & CO KGAA	EUR	175,302	5,512,429	8,586,292	2.02%
HEIDELBERG MATERIALS AG	EUR	31,192	2,993,627	6,955,816	1.64%
INFINEON TECHNOLOGIES AG	EUR	155,514	4,592,006	5,867,543	1.38%
RHEINMETALL AG	EUR	1,300	2,261,280	2,029,300	0.48%
SAP SE	EUR	58,050	7,016,429	12,094,718	2.85%
SIEMENS AG-REG	EUR	56,388	7,851,473	13,485,190	3.18%
SIEMENS ENERGY AG	EUR	66,515	6,643,176	8,008,406	1.89%
TOTAL GERMANY		1,491,591	74,705,732	104,574,005	24.66%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
IRELAND					
RYANAIR HOLDINGS PLC	EUR	234,517	4,031,654	6,929,977	1.63%
TOTAL IRELAND		234,517	4,031,654	6,929,977	1.63%
ITALY					
ENEL SPA	EUR	1,051,969	6,115,189	9,338,329	2.20%
GENERALI	EUR	124,280	4,068,336	4,443,010	1.05%
INTESA SANPAOLO	EUR	1,820,323	4,332,695	10,778,132	2.54%
LEONARDO SPA	EUR	71,756	2,941,025	3,527,525	0.83%
UNICREDIT SPA	EUR	155,024	6,732,673	10,994,302	2.59%
TOTAL ITALY		3,223,352	24,189,918	39,081,298	9.21%
PORTUGAL					
EDP SA	EUR	892,584	2,987,482	3,494,466	0.82%
JERONIMO MARTINS	EUR	212,569	3,641,632	4,306,648	1.02%
TOTAL PORTUGAL		1,105,153	6,629,114	7,801,114	1.84%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTA	EUR	399,991	6,895,669	8,019,820	1.89%
BANCO SANTANDER SA	EUR	2,044,064	7,578,793	20,583,724	4.85%
HBX GROUP INTERNATIONAL PLC	EUR	214,894	2,471,281	1,611,705	0.38%
IBERDROLA SA	EUR	715,933	7,727,306	13,219,703	3.12%
INDRA SISTEMAS SA	EUR	50,049	2,169,651	2,429,378	0.57%
INDUSTRIA DE DISENO TEXTIL	EUR	49,657	1,284,749	2,797,675	0.66%
TOTAL SPAIN		3,474,588	28,127,449	48,662,005	11.47%
SWITZERLAND					
DSM-FIRMENICH AG	EUR	27,839	3,090,783	1,914,210	0.45%
TOTAL SWITZERLAND		27,839	3,090,783	1,914,210	0.45%
THE NETHERLANDS					
ADYEN NV	EUR	1,806	2,172,779	2,483,250	0.59%
ARGENX SE	EUR	6,658	4,964,635	4,772,454	1.13%
ASML HOLDING NV	EUR	35,328	15,468,476	32,551,219	7.67%
FERROVIAL SE	EUR	84,628	4,281,359	4,683,314	1.10%
ING GROEP NV	EUR	365,982	4,261,580	8,787,228	2.07%
PROSUS NV	EUR	176,178	6,791,983	9,311,007	2.20%
TOTAL THE NETHERLANDS		670,580	37,940,812	62,588,472	14.76%
UNITED KINGDOM					
COCA-COLA EUROPACIFIC PARTNE	EUR	28,176	1,514,236	2,183,640	0.51%
TOTAL UNITED KINGDOM		28,176	1,514,236	2,183,640	0.51%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA					
LINDE PLC	EUR	11,409	2,266,639	4,130,058	0.97%
TOTAL UNITED STATES OF AMERICA		11,409	2,266,639	4,130,058	0.97%
TOTAL EQUITIES		**12,056,826**	**292,546,299**	**416,171,976**	**98.12%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**12,056,826**	**292,546,299**	**416,171,976**	**98.12%**
TOTAL INVESTMENTS		**12,056,826**	**292,546,299**	**416,171,976**	**98.12%**

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

SANTANDER AM EURO EQUITY

Geographical classification of investments as at December 31, 2025

	in % of net assets
FRANCE	30.76%
GERMANY	24.66%
THE NETHERLANDS	14.76%
SPAIN	11.47%
ITALY	9.21%
BELGIUM	1.86%
PORTUGAL	1.84%
IRELAND	1.63%
UNITED STATES OF AMERICA	0.97%
UNITED KINGDOM	0.51%
SWITZERLAND	0.45%
Total	**98.12%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	17.10%
ELECTRICAL & ELECTRONICS	12.20%
UTILITIES	11.41%
INDUSTRIAL	9.28%
TEXTILES/APPAREL	8.77%
CONSTRUCTION/HOUSING	5.35%
HEALTH/PERSONAL	5.23%
AEROSPACE	4.61%
DATA PROCESSING	4.01%
TELECOMMUNICATION	3.49%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	3.14%
FINANCIAL SERVICES	2.54%
FOOD/HOUSEHOLD	2.37%
PRIVATE PLACEMENT	2.20%
TRANSPORTATION	1.63%
AUTOMOBILES	1.16%
MANUFACTURING	1.14%
MERCHANDISING	1.09%
RETAIL TRADE	1.02%
LEISURE/TOURISM	0.38%
Total	**98.12%**

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
BRAZIL					
ALLOS SA	BRL	186,000	713,353	962,966	1.18%
ALUPAR INVESTIMENTO SA-UNIT	BRL	129,300	768,697	749,171	0.92%
AXIA ENERGIA	BRL	212,000	1,232,092	1,957,992	2.40%
AXIA ENERGIA-PR C	BRL	55,721	309,019	499,478	0.61%
BANCO BRADESCO SA-PREF	BRL	1,392,800	4,169,226	4,623,386	5.66%
CIA SANEAMENTO BASICO DE SP	BRL	116,864	1,783,668	2,844,741	3.48%
COMPANHIA PARANAENSE DE ENER	BRL	997,187	1,886,730	2,380,253	2.92%
CYRELA BRAZIL REALTY SA	BRL	305,900	1,386,238	1,653,496	2.03%
ENERGISA SA-UNITS	BRL	238,182	1,862,222	2,049,847	2.51%
ITAU UNIBANCO HOLDING S-PREF	BRL	980,560	5,029,524	7,019,906	8.59%
JBS NV	BRL	99,600	1,434,415	1,436,230	1.76%
LOCALIZA RENT A CAR	BRL	110,525	674,471	878,793	1.08%
MULTIPLAN EMPREENDIMENTOS	BRL	443,500	2,090,654	2,205,458	2.70%
NU HOLDINGS LTD/CAYMAN ISL-A	USD	410,600	5,873,565	6,873,445	8.42%
PRIO SA	BRL	292,000	2,118,364	2,207,149	2.70%
VALE SA	BRL	326,900	3,389,090	4,292,841	5.26%
VIVARA PARTICIP --- REGISTERED SHS	BRL	127,000	454,477	770,377	0.94%
TOTAL BRAZIL		6,424,639	35,175,805	43,405,529	53.16%
CANADA					
WHEATON PRECIOUS METALS CORP	USD	9,200	726,843	1,081,184	1.32%
TOTAL CANADA		9,200	726,843	1,081,184	1.32%
CHILE					
BANCO DE CREDITO E INVERSION	CLP	44,000	1,793,421	2,850,123	3.49%
FALABELLA SA	CLP	192,400	786,521	1,341,033	1.64%
PARAUCO	CLP	281,900	596,894	934,898	1.15%
TOTAL CHILE		518,300	3,176,836	5,126,054	6.28%
COLOMBIA					
GRUPO CIBEST SA-ADR	USD	14,573	640,827	926,989	1.14%
TOTAL COLOMBIA		14,573	640,827	926,989	1.14%
MEXICO					
ALSEA SAB DE CV	MXN	142,300	407,367	426,357	0.52%
AMERICA MOVIL SAB DE C-SER B	MXN	1,968,300	2,053,842	2,039,511	2.50%
CEMEX SAB-CPO	MXN	1,605,288	1,692,476	1,845,505	2.26%
FOMENTO ECONOMICO MEX-SP ADR	USD	25,900	2,644,630	2,617,713	3.21%
GENTERA SAB DE CV	MXN	784,000	1,524,232	2,009,326	2.46%
GRUPO AEROPORT DEL PACIFIC-B	MXN	122,300	2,506,214	3,217,841	3.94%
GRUPO FINANCIERO BANORTE-O	MXN	312,800	2,221,526	2,904,350	3.56%
GRUPO MEXICO SAB DE CV-SER B	MXN	290,800	1,638,922	2,750,058	3.37%
SIGMA FOODS SAB DE CV	MXN	392,300	344,137	343,435	0.42%

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

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
MEXICO (continued)					
VISTA ENERGY SAB DE CV	USD	20,812	978,241	1,012,712	1.24%
WALMART DE MEXICO SAB DE CV	MXN	691,300	2,278,324	2,158,159	2.64%
TOTAL MEXICO		6,356,100	18,289,911	21,324,967	26.12%
PERU					
CREDICORP LTD	USD	12,300	2,480,249	3,530,100	4.32%
FERREYROS ENRIQUE	PEN	1	1	1	-
TOTAL PERU		12,301	2,480,250	3,530,101	4.32%
UNITED STATES OF AMERICA					
PETROLEO BRASILEIRO PFD ADR.REP 2PFD	USD	243,900	3,306,933	2,748,753	3.37%
SOUTHERN COPPER CORP	USD	7,000	892,442	1,004,290	1.23%
TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	USD	33,092	864,199	1,028,830	1.26%
TOTAL UNITED STATES OF AMERICA		283,992	5,063,574	4,781,873	5.86%
TOTAL EQUITIES		**13,619,105**	**65,554,046**	**80,176,697**	**98.20%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**13,619,105**	**65,554,046**	**80,176,697**	**98.20%**
TOTAL INVESTMENTS		**13,619,105**	**65,554,046**	**80,176,697**	**98.20%**

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 AM LATIN AMERICAN EQUITY OPPORTUNITIES

Geographical classification of investments as at December 31, 2025

	in % of net assets
BRAZIL	53.16%
MEXICO	26.12%
CHILE	6.28%
UNITED STATES OF AMERICA	5.86%
PERU	4.32%
CANADA	1.32%
COLOMBIA	1.14%
Total	**98.20%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	33.32%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	18.49%
UTILITIES	14.10%
REAL ESTATE AND RENTAL AND LEASING	7.06%
FINANCIAL SERVICES	4.32%
RETAIL TRADE	4.28%
AEROSPACE	3.94%
MANAGEMENT OF COMPANIES AND ENTERPRISES	3.21%
FOOD/HOUSEHOLD	2.70%
TELECOMMUNICATION	2.50%
INDUSTRIAL	2.26%
TRANSPORTATION	1.08%
TEXTILES/APPAREL	0.94%
Total	**98.20%**

SANTANDER MULTI ASSET CONSERVATIVE GROWTH

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES TREASURY BILL ZCP 16-04-26	USD	8,387,800	8,284,480	8,286,463	3.67%
UNITED STATES TREASURY BILL ZCP 25-06-26	USD	2,289,100	2,250,149	2,250,570	1.00%
UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	USD	3,538,000	3,467,153	3,477,398	1.54%
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	5,192,000	4,620,817	4,633,049	2.05%
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	4,219,000	3,929,489	3,934,877	1.74%
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	4,189,000	4,139,061	4,127,474	1.83%
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	1,610,000	1,607,186	1,606,227	0.71%
UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	USD	17,518,000	17,736,410	17,743,818	7.86%
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	USD	10,688,000	10,801,667	10,828,280	4.79%
UNITED STATES TREASURY NOTEBOND 4.25% 31-01-26	USD	3,997,000	3,999,416	3,998,015	1.77%
UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	USD	10,432,000	10,711,784	10,733,550	4.75%
TOTAL UNITED STATES OF AMERICA		72,059,900	71,547,612	71,619,721	31.71%
TOTAL GOVERNMENT BONDS		**72,059,900**	**71,547,612**	**71,619,721**	**31.71%**
INVESTMENT FUNDS					
IRELAND					
BARINGS GLOBAL HIGH YIELD BOND FUND B USD ACCUMULA	USD	55,815	9,436,646	9,597,257	4.25%
HSBC SP 500 UCITS ETF USD ACC	USD	38,872	2,503,965	2,584,599	1.14%
INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	166,172	4,250,102	4,443,855	1.97%
INVESCO SP 500 UCITS ETF ACC	USD	269,000	3,594,702	3,698,750	1.64%
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	USD	36,098	1,451,110	1,556,726	0.69%
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	4,425	3,180,089	3,267,995	1.45%
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	57,028	5,373,363	5,342,383	2.37%
ISHARES MSCI EM UCITS ETF USD (ACC)	USD	32,354	1,622,020	1,697,291	0.75%
LORD ABBETT SHORT DURATION INCOME FUND CLASS A USD	USD	345,845	4,261,450	4,323,063	1.91%
NEUBERGER SHORT DUR MK DEBT FD	USD	227,851	3,368,234	3,451,938	1.53%
SPDR BLOOMBERG 1-10 YEAR US CORPORATE BOND UCITS E	USD	1,072,896	32,624,253	32,878,897	14.55%
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	16,601	2,129,987	2,198,304	0.97%
TOTAL IRELAND		2,322,957	73,795,921	75,041,058	33.22%
LUXEMBOURG					
AMUNDI CORE MSCI EMERGING MARKETS UCITS ETF	USD	12,642	1,142,347	1,197,703	0.53%
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US	USD	84,304	20,324,577	20,573,641	9.11%
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I USD	USD	2,872	3,777,914	3,826,642	1.69%
LLYXOR UCITS ETF SP 500 - C-EUR	USD	6,354	3,063,375	3,162,481	1.40%
LYXOR CORE MSCI JAPAN DR UCITS ETF	USD	55,397	1,184,541	1,232,583	0.55%
MFS MER EM D I1USD	USD	23,567	6,962,688	7,189,198	3.18%
UBAM - MEDIUM TERM US CORP BD -A- CAP	USD	88,615	20,285,063	20,543,698	9.10%
UBAM GLOBAL HIGH YIELD SOLUTION -A- CAP	USD	42,292	10,900,003	11,216,237	4.97%

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

SANTANDER MULTI ASSET CONSERVATIVE GROWTH

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
XTRACKERS MSCI EUROPE UCITS ETF 1C	USD	17,299	2,019,494	2,172,408	0.96%
TOTAL LUXEMBOURG		333,342	69,660,002	71,114,591	31.49%
TOTAL INVESTMENT FUNDS		**2,656,299**	**143,455,923**	**146,155,649**	**64.71%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**74,716,199**	**215,003,535**	**217,775,370**	**96.42%**
TOTAL INVESTMENTS		**74,716,199**	**215,003,535**	**217,775,370**	**96.42%**

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

SANTANDER MULTI ASSET CONSERVATIVE GROWTH

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	33.22%
UNITED STATES OF AMERICA	31.71%
LUXEMBOURG	31.49%
Total	**96.42%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	64.71%
SOVEREIGN DEBT	27.04%
TREASURY BILLS	4.67%
Total	**96.42%**

SANTANDER MULTI ASSET AGGRESSIVE GROWTH

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES TREASURY BILL ZCP 12-02-26	USD	1,500,000	1,487,090	1,487,570	1.39%
UNITED STATES TREASURY BILL ZCP 25-06-26	USD	1,083,800	1,065,358	1,065,557	1.00%
UNITED STATES TREASURY NOTEBOND 1.625% 30-11-26	USD	298,000	291,964	292,896	0.27%
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-32	USD	525,000	465,872	468,480	0.44%
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	332,000	308,277	309,642	0.29%
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	353,000	348,559	347,815	0.33%
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	165,000	164,163	164,613	0.15%
UNITED STATES TREASURY NOTEBOND 4.0% 31-01-29	USD	1,464,000	1,482,289	1,482,872	1.39%
UNITED STATES TREASURY NOTEBOND 4.0% 31-07-29	USD	897,000	905,035	908,773	0.85%
UNITED STATES TREASURY NOTEBOND 4.5% 31-05-29	USD	867,000	888,797	892,062	0.84%
TOTAL UNITED STATES OF AMERICA		7,484,800	7,407,404	7,420,280	6.95%
TOTAL GOVERNMENT BONDS		**7,484,800**	**7,407,404**	**7,420,280**	**6.95%**
INVESTMENT FUNDS					
IRELAND					
BARINGS GLOBAL HIGH YIELD BOND FUND B USD ACCUMULA	USD	32,081	5,399,102	5,516,240	5.17%
HSBC SP 500 UCITS ETF USD ACC	USD	77,919	4,993,524	5,180,834	4.85%
INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	54,579	1,386,711	1,459,579	1.37%
INVESCO SP 500 UCITS ETF ACC	USD	793,900	10,450,335	10,916,126	10.22%
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	USD	113,707	4,547,092	4,903,614	4.59%
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	9,283	6,641,127	6,855,774	6.42%
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	22,839	2,139,302	2,139,558	2.00%
ISHARES MSCI EM UCITS ETF USD (ACC)	USD	89,761	4,346,751	4,708,862	4.41%
NEUBERGER SHORT DUR MK DEBT FD	USD	90,916	1,335,278	1,377,384	1.29%
SPDR BLOOMBERG 1-10 YEAR US CORPORATE BOND UCITS E	USD	141,072	4,286,080	4,323,151	4.05%
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	54,134	6,884,451	7,168,424	6.71%
TOTAL IRELAND		1,480,191	52,409,753	54,549,546	51.08%
LUXEMBOURG					
AMUNDI CORE MSCI EMERGING MARKETS UCITS ETF	USD	50,260	4,481,856	4,761,632	4.46%
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US	USD	10,179	2,440,762	2,484,023	2.33%
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I USD	USD	1,656	2,166,294	2,205,649	2.07%
LLYXOR UCITS ETF SP 500 - C-EUR	USD	20,664	9,863,553	10,284,783	9.63%
LYXOR CORE MSCI JAPAN DR UCITS ETF	USD	143,851	3,115,115	3,200,685	3.00%
MFS MER EM D I1USD	USD	9,406	2,751,985	2,869,396	2.69%
UBAM - MEDIUM TERM US CORP BD -A- CAP	USD	10,735	2,439,454	2,488,779	2.33%

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SANTANDER MULTI ASSET AGGRESSIVE GROWTH

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
UBAM GLOBAL HIGH YIELD SOLUTION -A- CAP	USD	24,395	6,216,674	6,469,822	6.06%
XTRACKERS MSCI EUROPE UCITS ETF 1C	USD	45,710	5,225,113	5,740,262	5.38%
TOTAL LUXEMBOURG		316,856	38,700,806	40,505,031	37.95%
TOTAL INVESTMENT FUNDS		**1,797,047**	**91,110,559**	**95,054,577**	**89.03%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**9,281,847**	**98,517,963**	**102,474,857**	**95.98%**
TOTAL INVESTMENTS		**9,281,847**	**98,517,963**	**102,474,857**	**95.98%**

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SANTANDER MULTI ASSET AGGRESSIVE GROWTH

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	51.08%
LUXEMBOURG	37.95%
UNITED STATES OF AMERICA	6.95%
Total	**95.98%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	89.03%
SOVEREIGN DEBT	4.56%
TREASURY BILLS	2.39%
Total	**95.98%**

SANTANDER CORPORATE COUPON

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
BELGIUM					
KBC GROUPE 4.932% 16-10-30	USD	500,000	500,000	509,640	0.52%
TOTAL BELGIUM		500,000	500,000	509,640	0.52%
FRANCE					
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.591% 16-	USD	500,000	499,916	505,840	0.52%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.538% 22-	USD	500,000	500,000	521,178	0.53%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.79% 13-0	USD	1,000,000	1,017,692	1,039,459	1.07%
BNP PAR 5.125% 13-01-29	USD	500,000	500,000	509,610	0.52%
BNP PAR 7.0% PERP	USD	400,000	408,518	410,232	0.42%
BPCE 5.203% 18-01-27	USD	500,000	500,000	506,180	0.52%
BPCE SA 4.8750 16-26 01/04S	USD	700,000	699,702	700,903	0.72%
CA 4.75% PERP EMTN	USD	600,000	553,576	580,368	0.59%
CA 5.222% 27-05-31 EMTN	USD	500,000	500,000	514,440	0.53%
CA 5.23% 09-01-29	USD	500,000	500,000	510,728	0.52%
CA 5.335% 10-01-30 EMTN	USD	1,000,000	1,012,322	1,031,044	1.05%
SANOFI 3.8% 03-11-28	USD	500,000	499,971	500,858	0.51%
SG 6.446% 10-01-29 EMTN	USD	600,000	600,000	624,534	0.64%
SG 6.75% PERP	USD	400,000	380,656	405,168	0.41%
TOTALENERGIES CAPITAL 3.883% 11-10-28	USD	500,000	487,113	501,203	0.51%
TOTAL FRANCE		8,700,000	8,659,466	8,861,745	9.06%
GERMANY					
DEUTSCHE BK NEW YORK BRANCH 2.311% 16-11-27	USD	500,000	477,715	492,215	0.50%
DEUTSCHE BK NEW YORK BRANCH 5.373% 10-01-29	USD	500,000	500,000	510,618	0.52%
TOTAL GERMANY		1,000,000	977,715	1,002,833	1.02%
IRELAND					
CRH SMW FINANCE DAC 5.2% 21-05-29	USD	600,000	599,763	619,977	0.63%
ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	USD	500,000	438,299	455,140	0.47%
TOTAL IRELAND		1,100,000	1,038,062	1,075,117	1.10%
ITALY					
SNAM 5.0% 28-05-30	USD	1,000,000	1,006,369	1,022,499	1.05%
TOTAL ITALY		1,000,000	1,006,369	1,022,499	1.05%
JAPAN					
NTT FINANCE 4.567% 16-07-27	USD	500,000	500,000	504,360	0.52%
TOTAL JAPAN		500,000	500,000	504,360	0.52%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
NORWAY					
AKER BP A 5.6% 13-06-28	USD	500,000	499,771	515,635	0.53%
TOTAL NORWAY		500,000	499,771	515,635	0.53%
SPAIN					
BANCO SANTANDER ALL SPAIN BRANCH 1.722% 14-09-27	USD	400,000	400,000	393,266	0.40%
BANCO SANTANDER ALL SPAIN BRANCH 5.538% 14-03-30	USD	400,000	400,000	414,316	0.42%
BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	USD	800,000	800,261	829,979	0.85%
BBVA 5.381% 13-03-29	USD	400,000	400,000	415,226	0.42%
BBVA 6.138% 14-09-28	USD	600,000	602,706	621,579	0.64%
CAIXABANK 4.634% 03-07-29	USD	1,000,000	1,000,000	1,010,864	1.03%
CAIXABANK 5.673% 15-03-30	USD	250,000	250,000	259,759	0.27%
CAIXABANK 6.684% 13-09-27	USD	500,000	500,415	508,815	0.52%
TELEFONICA EMISIONES SAU 4.103% 08-03-27	USD	700,000	692,151	699,552	0.72%
TOTAL SPAIN		5,050,000	5,045,533	5,153,356	5.27%
SWEDEN					
SKANDINAVISKA ENSKILDA BANKEN AB 4.5% 03-09-30	USD	500,000	499,790	503,025	0.51%
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	200,000	203,486	205,275	0.21%
TOTAL SWEDEN		700,000	703,276	708,300	0.72%
SWITZERLAND					
UBS GROUP AG 4.703% 05-08-27	USD	400,000	400,000	401,408	0.41%
UBS GROUP AG 5.125% PERP	USD	400,000	393,454	399,370	0.41%
UBS GROUP AG 5.428% 08-02-30	USD	900,000	911,873	930,829	0.95%
TOTAL SWITZERLAND		1,700,000	1,705,327	1,731,607	1.77%
THE NETHERLANDS					
ABN AMRO BK 4.988% 03-12-28	USD	500,000	500,000	508,910	0.52%
ENEL FINANCE INTL NV 1.625% 12-07-26	USD	1,500,000	1,492,638	1,480,259	1.52%
ENEL FINANCE INTL NV 4.375% 30-09-30	USD	500,000	498,044	498,995	0.51%
ENEL FINANCE INTL NV 4.625% 15-06-27	USD	600,000	599,603	604,413	0.62%
ENEL FINANCE INTL NV 5.125% 26-06-29	USD	500,000	495,981	513,853	0.53%
ING GROEP NV 4.858% 25-03-29	USD	500,000	500,000	507,950	0.52%
ING GROEP NV 5.335% 19-03-30	USD	1,000,000	1,018,246	1,032,949	1.07%
ING GROEP NV 6.083% 11-09-27	USD	500,000	500,000	506,730	0.52%
ING GROEP NV 7.5% PERP	USD	400,000	412,654	417,406	0.43%
SIEMENS FUNDING BV 4.6% 28-05-30	USD	250,000	249,782	255,105	0.26%
TOTAL THE NETHERLANDS		6,250,000	6,266,948	6,326,570	6.50%
UNITED KINGDOM					
BARCLAYS 5.674% 12-03-28	USD	500,000	500,000	509,153	0.52%
DIAGO CAP PLC EMETTEUR D C 5.3% 24-10-27	USD	500,000	499,716	512,428	0.52%
HSBC 5.546% 04-03-30	USD	400,000	400,000	414,948	0.42%
HSBC 6.161% 09-03-29	USD	500,000	507,103	520,725	0.53%
IMPERIAL BRANDS FINANCE 5.5% 01-02-30	USD	500,000	498,836	519,010	0.53%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED KINGDOM (continued)					
LLOYDS BANKING GROUP 4.818% 13-06-29	USD	500,000	500,000	508,533	0.52%
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	200,000	200,000	202,775	0.21%
NATL GRID 5.602% 12-06-28	USD	1,000,000	1,016,954	1,032,469	1.07%
SANTANDER UK GROUP 5.694% 15-04-31	USD	500,000	500,000	521,765	0.53%
STANDARD CHARTERED 1.456% 14-01-27	USD	400,000	400,000	399,794	0.41%
STANDARD CHARTERED 7.75% PERP	USD	200,000	208,089	207,774	0.21%
TOTAL UNITED KINGDOM		5,200,000	5,230,698	5,349,374	5.47%
UNITED STATES OF AMERICA					
ABBVIE 4.65% 15-03-28	USD	500,000	499,498	508,445	0.52%
ABBVIE 4.8% 15-03-29	USD	500,000	499,322	512,275	0.52%
ABBVIE 4.875% 15-03-30	USD	500,000	499,609	515,318	0.53%
AIG 4.85% 07-05-30	USD	500,000	499,336	512,488	0.52%
AMAZON 3.9% 20-11-28	USD	500,000	499,890	501,558	0.51%
AMERICAN HONDA FIN 4.25% 01-09-28	USD	500,000	499,796	502,858	0.51%
AMERICAN TOWER 4.9% 15-03-30	USD	200,000	204,695	204,302	0.21%
AMERICAN TOWER 5.0% 31-01-30	USD	500,000	498,476	512,420	0.52%
AMERICAN TOWER 5.2% 15-02-29	USD	500,000	498,816	514,463	0.53%
AMERICAN TOWER 5.8% 15-11-28	USD	250,000	249,753	260,955	0.27%
ASTRAZENECA FINANCE LLC 4.875% 03-03-28	USD	500,000	499,539	510,838	0.52%
ATT 2.25% 01-02-32	USD	250,000	213,270	219,433	0.22%
ATT 3.8% 15-02-27	USD	800,000	787,577	798,672	0.82%
ATT 4.7% 15-08-30	USD	1,000,000	998,875	1,016,829	1.04%
BECTON DICKINSON AND 3.7% 06-06-27	USD	600,000	605,692	597,573	0.61%
BECTON DICKINSON AND 4.693% 13-02-28	USD	500,000	500,000	506,540	0.52%
BECTON DICKINSON AND 5.081% 07-06-29	USD	500,000	500,000	513,473	0.53%
BK AMERICA 2.496% 13-02-31	USD	1,000,000	928,329	932,084	0.95%
BK AMERICA 3.824% 20-01-28	USD	1,200,000	1,180,211	1,197,341	1.23%
BK AMERICA 4.948% 22-07-28	USD	500,000	500,000	507,258	0.52%
BK AMERICA 5.202% 25-04-29	USD	250,000	250,000	256,283	0.26%
BP CAP MK AMERICA 5.017% 17-11-27	USD	500,000	500,134	510,738	0.52%
CA LA 1.65% 01-06-30	USD	500,000	451,432	452,825	0.46%
CA LA 2.125% 06-09-29	USD	300,000	273,671	282,512	0.29%
CAPITAL ONE FINANCIAL 5.468% 01-02-29	USD	500,000	502,692	513,673	0.53%
CATERPILLAR FINANCIAL SERVICES 4.1% 15-08-28	USD	500,000	499,936	503,275	0.51%
CATERPILLAR FINANCIAL SERVICES 4.375% 16-08-29	USD	500,000	498,989	507,775	0.52%
CITIBANK NA 4.838% 06-08-29	USD	500,000	500,000	511,650	0.52%
CITIGROUP 3.07% 24-02-28	USD	1,100,000	1,065,923	1,087,613	1.12%
CITIGROUP 3.52% 27-10-28	USD	500,000	479,410	495,730	0.51%
CITIGROUP 4.503% 11-09-31	USD	500,000	500,000	501,843	0.51%
CITIGROUP 4.786% 04-03-29	USD	500,000	500,000	507,440	0.52%
CNH INDUSTRIAL CAPITAL LLC 4.5% 08-10-27	USD	500,000	499,401	503,268	0.51%
COMCAST 2.35% 15-01-27	USD	500,000	488,343	492,320	0.50%
CRH AMERICA FINANCE 4.4% 09-02-31	USD	500,000	498,994	500,083	0.51%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
DELL INTL LLCEMC 4.15% 15-02-29	USD	500,000	499,814	499,570	0.51%
DELL INTL LLCEMC 4.5% 15-02-31	USD	500,000	500,000	499,325	0.51%
DIGITAL REALTY TRUST LP 5.55% 15-01-28	USD	600,000	605,891	616,569	0.63%
EASTMAN CHEMICAL 5.0% 01-08-29	USD	500,000	498,938	510,425	0.52%
FORD MOTOR CREDIT 2.9% 16-02-28	USD	500,000	473,264	481,185	0.49%
FORD MOTOR CREDIT 5.8% 08-03-29	USD	500,000	499,746	511,083	0.52%
FORD MOTOR CREDIT 5.875% 07-11-29	USD	500,000	499,869	513,318	0.52%
FORD MOTOR CREDIT 6.95% 06-03-26	USD	614,000	614,955	615,495	0.63%
FRESENIUS MEDICAL CARE US FINANCE III 1.875% 01-12	USD	600,000	595,423	586,527	0.60%
GEN MILLS 4.875% 30-01-30	USD	500,000	498,149	511,715	0.52%
GENERAL MOTORS FINANCIAL CO INC 1.25% 08-01-26	USD	600,000	598,894	599,676	0.61%
GENERAL MOTORS FINANCIAL CO INC 5.0% 09-04-27	USD	500,000	499,841	505,380	0.52%
GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	USD	500,000	499,518	516,160	0.53%
GENERAL MOTORS FINANCIAL CO INC 6.0% 09-01-28	USD	500,000	499,981	516,833	0.53%
GOLD SACH GR 4.153% 21-10-29	USD	500,000	500,000	500,060	0.51%
GOLD SACH GR 4.223% 01-05-29	USD	1,500,000	1,473,936	1,503,299	1.55%
GOLD SACH GR 5.049% 23-07-30	USD	500,000	500,000	512,573	0.52%
GOLD SACH GR 5.207% 28-01-31	USD	500,000	500,000	516,573	0.53%
IBM INTL BUSINESS MACHINES 2.2% 09-02-27	USD	300,000	292,829	294,809	0.30%
INTEL 3.75% 05-08-27	USD	1,000,000	999,647	995,134	1.02%
INTEL 4.875% 10-02-28	USD	200,000	199,926	202,910	0.21%
JPM CHASE 1.47% 22-09-27	USD	500,000	482,353	490,622	0.50%
JPM CHASE 3.782% 01-02-28	USD	500,000	496,169	498,975	0.51%
JPM CHASE 4.255% 22-10-31	USD	500,000	500,000	498,880	0.51%
JPM CHASE 4.323% 26-04-28	USD	500,000	492,957	502,168	0.51%
JPM CHASE 4.995% 22-07-30	USD	1,000,000	1,012,421	1,026,949	1.05%
LASMO U 7.3% 15-11-27	USD	1,000,000	1,040,184	1,057,009	1.09%
MARRIOTT INTL INC NEW 4.875% 15-05-29	USD	500,000	495,967	510,943	0.52%
MC DONALD S 4.4% 12-02-31	USD	1,000,000	1,002,843	1,008,604	1.03%
MC DONALD S 4.6% 15-05-30	USD	500,000	499,346	508,950	0.52%
MC DONALD S 4.8% 14-08-28	USD	500,000	499,904	510,720	0.52%
MCKESSON 4.9% 15-07-28	USD	800,000	801,758	819,148	0.84%
MERCEDESBENZ FINANCE NORTH AMERICA LLC 5.1% 03-08-	USD	600,000	600,842	615,843	0.63%
METROPOLITAN LIFE GL 5.05 23-28 06/01S	USD	500,000	499,981	510,955	0.52%
METROPOLITAN LIFE GLOBAL FUNDING I 4.85% 08-01-29	USD	500,000	499,971	511,148	0.52%
MORGAN STANLEY 4.21% 20-04-28	USD	1,000,000	992,608	1,002,429	1.03%
MORGAN STANLEY 5.164% 20-04-29	USD	1,000,000	1,001,194	1,022,724	1.05%
MORGAN STANLEY BANK NA 5.504% 26-05-28	USD	500,000	500,000	510,075	0.52%
NESTLE 5.0% 12-09-28	USD	500,000	499,988	513,888	0.53%
NETFLIX 4.875% 15-04-28	USD	1,000,000	1,002,613	1,020,684	1.04%
NETFLIX 4.875% 15-06-30	USD	400,000	408,653	409,328	0.42%
NOVARTIS CAPITAL 3.8% 18-09-29	USD	500,000	499,071	497,920	0.51%
NOVARTIS CAPITAL 4.1% 05-11-30	USD	500,000	498,514	500,030	0.51%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
PEPSI 4.5% 17-07-29	USD	500,000	499,433	509,860	0.52%
PFIZER 4.2% 15-11-30	USD	500,000	499,605	502,475	0.51%
PHILIP MORRIS INTL 4.875% 15-02-28	USD	800,000	809,368	815,164	0.83%
PHILIP MORRIS INTL 5.125% 15-02-30	USD	500,000	516,484	516,935	0.53%
PROLOGIS LP 2.125% 15-04-27	USD	300,000	291,613	293,798	0.30%
PROLOGIS LP 2.25% 15-04-30	USD	500,000	462,328	464,208	0.47%
PROLOGIS LP 4.875% 15-06-28	USD	500,000	498,421	512,120	0.52%
ROCHE 4.075% 02-12-30	USD	400,000	400,000	398,802	0.41%
ROCHE 4.79% 08-03-29	USD	500,000	500,000	511,695	0.52%
SANTANDER HOLDINGS USA INC 1 2.49% 06-01-28	USD	400,000	400,000	393,290	0.40%
SANTANDER HOLDINGS USA INC 1 6.174% 09-01-30	USD	500,000	500,000	521,283	0.53%
SCHLUMBERGER 5.0% 15-11-29	USD	500,000	495,948	513,390	0.52%
SHELL FINANCE US 4.125% 06-11-30	USD	500,000	498,098	500,155	0.51%
SIMON PROPERTY GROUP LP 3.375% 15-06-27	USD	400,000	392,183	397,498	0.41%
SIMON PROPERTY GROUP LP 4.375% 01-10-30	USD	500,000	498,486	504,053	0.52%
THERMO FISHER SCIENTIFIC 4.2% 01-03-31	USD	1,000,000	998,350	1,000,039	1.02%
TMOBILE U 3.75% 15-04-27	USD	200,000	198,406	199,393	0.20%
TMOBILE U 3.875% 15-04-30	USD	500,000	490,842	491,785	0.50%
TOYOTA MOTOR CREDIT 4.05% 05-09-28	USD	500,000	499,430	502,478	0.51%
TOYOTA MOTOR CREDIT 5.05% 16-05-29	USD	500,000	499,256	515,883	0.53%
UNILEVER CAPITAL 4.875% 08-09-28	USD	500,000	499,433	513,338	0.52%
VERIZON COMMUNICATION 2.55% 21-03-31	USD	600,000	542,061	548,055	0.56%
VERIZON COMMUNICATION 4.016% 03-12-29	USD	1,000,000	970,897	993,264	1.02%
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.35% 08-06-2	USD	800,000	795,953	801,480	0.82%
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.95% 25-03-2	USD	500,000	499,877	504,568	0.52%
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.25% 22-03-2	USD	500,000	498,619	510,818	0.52%
WELLS FARGO 2.879% 30-10-30	USD	600,000	561,153	571,038	0.58%
WELLS FARGO 3.584% 22-05-28	USD	1,000,000	985,294	993,934	1.02%
TOTAL UNITED STATES OF AMERICA		60,664,000	60,151,105	61,029,561	62.37%
TOTAL BONDS		**92,864,000**	**92,284,270**	**93,790,597**	**95.90%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**92,864,000**	**92,284,270**	**93,790,597**	**95.90%**
TOTAL INVESTMENTS		**92,864,000**	**92,284,270**	**93,790,597**	**95.90%**

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

SANTANDER CORPORATE COUPON

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	62.37%
FRANCE	9.06%
THE NETHERLANDS	6.50%
UNITED KINGDOM	5.47%
SPAIN	5.27%
SWITZERLAND	1.77%
IRELAND	1.10%
ITALY	1.05%
GERMANY	1.02%
SWEDEN	0.72%
NORWAY	0.53%
BELGIUM	0.52%
JAPAN	0.52%
Total	**95.90%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	41.15%
HEALTH/PERSONAL	9.18%
FINANCIAL SERVICES	8.50%
INDUSTRIAL	6.68%
UTILITIES	6.39%
FOOD/HOUSEHOLD	6.05%
TELECOMMUNICATION	5.58%
LEISURE/TOURISM	3.51%
ELECTRICAL & ELECTRONICS	2.25%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	2.07%
REAL ESTATE AND RENTAL AND LEASING	0.93%
DATA PROCESSING	0.81%
CONSTRUCTION/HOUSING	0.63%
PRIVATE PLACEMENT	0.62%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.52%
RETAIL TRADE	0.52%
AUTOMOBILES	0.51%
Total	**95.90%**

SANTANDER SELECT DEFENSIVE

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
ITALY					
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-08-26	EUR	629,000	619,871	619,717	0.71%
TOTAL ITALY		629,000	619,871	619,717	0.71%
SPAIN					
SPAIN LETRAS DEL TESORO ZCP 04-09-26	EUR	629,000	619,316	619,215	0.71%
TOTAL SPAIN		629,000	619,316	619,215	0.71%
TOTAL GOVERNMENT BONDS		**1,258,000**	**1,239,187**	**1,238,932**	**1.42%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT PART	EUR	19	2,052,417	2,134,727	2.46%
GROUPAMA ULTRA SHORT TERM - IC	EUR	58	603,326	645,821	0.74%
R CO CV CRED IC2EUR	EUR	2,603	2,733,029	2,736,101	3.15%
TOTAL FRANCE		2,680	5,388,772	5,516,649	6.35%
IRELAND					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CRED	EUR	2,138	459,213	482,415	0.56%
BARINGS GL HY BOND BEURACC	EUR	3,490	519,111	545,369	0.63%
HSBC SP 500 UCITS ETF USD ACC	EUR	21,663	1,167,794	1,227,296	1.42%
INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	13,096	268,444	298,199	0.34%
INVESCO PHYSICAL GOLD ETC	USD	3,727	621,839	1,316,676	1.52%
INVESCO SP 500 UCITS ETF ACC	EUR	191,900	1,363,505	2,248,684	2.59%
ISHARES ? GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	28,586	4,563,630	4,607,492	5.31%
ISHARES CORE EUR CORP BOND UCITS ETF EUR (ACC)	EUR	750,327	3,905,603	4,021,304	4.64%
ISHARES CORE MSCI EUROPE ACC	EUR	137,772	775,546	848,813	0.98%
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	3,482	316,531	325,010	0.37%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF EUR	EUR	435,549	1,868,113	1,929,439	2.22%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF EUR HED	EUR	471,250	1,866,951	1,874,868	2.16%
ISHS GOVT BD EUR	EUR	13,878	1,979,808	1,970,676	2.27%
MUZINICH ENHANCEDYIELD SHORT TERM FUND CL H CAP EU	EUR	6,584	686,756	744,172	0.86%
NEUBERG BRM-SH DUR E-EUR IA	EUR	54,385	548,203	657,517	0.76%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	EUR	-	-	-	-
VANGUARD EUR CORPORATE BOND UCITS ETF EUR ACCUMULA	EUR	40,729	2,106,365	2,166,213	2.50%
VANGUARD JAPAN STOCK INDEX FUND INSTITUTIONAL PLUS	EUR	4,166	995,867	1,080,286	1.25%
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	EUR	5,361	289,085	343,790	0.40%
TOTAL IRELAND		2,188,083	24,302,364	26,688,219	30.78%

Any 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, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG					
AMUNDI CORE EUR CORPORATE BOND UCITS ETF ACC	EUR	164,248	3,218,354	3,305,491	3.81%
AMUNDI CORE MSCI EMERGING MARKETS UCITS ETF	EUR	4,987	325,175	401,992	0.46%
AMUNDI CORE MSCI EUROPE UCITS ETF	EUR	12,666	951,032	1,417,237	1.63%
AXA IM FIIS-EUR SH DUR H-AEURI	EUR	2,912	427,317	476,596	0.55%
AXA US SHORT DURA.H.Y.A EUR C.	EUR	2,051	389,333	404,425	0.47%
AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X CAP	EUR	14,575	1,426,349	1,609,681	1.86%
BLUEBAY INV.GRADE BD BASE I C.	EUR	7,020	1,255,939	1,376,951	1.59%
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	164	335,587	409,956	0.47%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE V EUR ACC	EUR	1,620	1,600,674	1,645,995	1.90%
DEUTSCHE INVEST HYC RCC EUR C	EUR	2,878	389,333	401,996	0.46%
EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G EUROPEA	EUR	26,924	2,567,232	2,753,578	3.17%
INVESCO FUNDS SICAV - INVESCO EURO CORPORATE BOND	EUR	142,464	1,465,629	1,653,283	1.91%
LLYXOR UCITS ETF SP 500 - C-EUR	EUR	7,617	3,067,404	3,226,333	3.72%
MSIF EURO CORP. BD FD CL.Z CAP.	EUR	56,566	2,434,976	2,754,193	3.18%
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	31,339	373,876	404,713	0.47%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO SU	EUR	5,578	722,373	820,009	0.95%
SANTANDER GO EMERGING ASIA EQUITY I USD	USD	2,851	257,375	355,690	0.41%
SANTANDER GO GLOBAL HIGH YIELD BOND IEH EUR	EUR	11,760	1,175,982	1,335,527	1.54%
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORA	EUR	99,601	2,657,961	2,756,288	3.18%
UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	EUR	2,586	519,111	554,304	0.64%
UBS(LUX)FUND SOLUTIONS ? BLOOMBERG EUR TREASURY 1-	EUR	623,747	7,334,115	7,415,104	8.55%
UBS(LUX)FUND SOLUTIONS ? MSCI EMERGING MARKETS UCI	EUR	31,835	371,097	413,218	0.48%
XTRACKERS II EUROZONE GOVERNMENT BOND 1-3 UCITS ET	EUR	20,021	3,309,996	3,476,747	4.01%
XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS ET	EUR	15,431	3,474,646	3,633,383	4.19%
XTRACKERS II EUROZONE GOVERNMENT BOND 7 10 UCITS E	EUR	17,108	4,179,517	4,322,165	4.98%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	10,963	785,476	1,175,014	1.35%
XTRACKERS SP 500 SWAP UCITS ETF 1C	EUR	11,794	1,117,382	1,390,395	1.60%
TOTAL LUXEMBOURG		1,331,306	46,133,241	49,890,264	57.53%
TOTAL INVESTMENT FUNDS		**3,522,069**	**75,824,377**	**82,095,132**	**94.66%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**4,780,069**	**77,063,564**	**83,334,064**	**96.08%**
TOTAL INVESTMENTS		**4,780,069**	**77,063,564**	**83,334,064**	**96.08%**

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 SELECT DEFENSIVE

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	57.53%
IRELAND	30.78%
FRANCE	6.35%
SPAIN	0.71%
ITALY	0.71%
Total	**96.08%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	94.66%
TREASURY BILLS	0.71%
TREASURY NOTES	0.71%
Total	**96.08%**

SANTANDER SELECT MODERATE

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
FRANCE					
FRANCE TREASURY BILL BTF ZCP 15-07-26	EUR	227,260	224,310	224,234	0.30%
TOTAL FRANCE		227,260	224,310	224,234	0.30%
SPAIN					
SPAIN LETRAS DEL TESORO ZCP 04-09-26	EUR	532,000	523,810	523,724	0.71%
TOTAL SPAIN		532,000	523,810	523,724	0.71%
TOTAL GOVERNMENT BONDS		**759,260**	**748,120**	**747,958**	**1.01%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART R2	EUR	11	1,124,849	1,133,398	1.54%
R CO CV CRED IC2EUR	EUR	1,247	1,310,998	1,310,950	1.78%
TOTAL FRANCE		1,258	2,435,847	2,444,348	3.32%
IRELAND					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CRED	EUR	2,000	428,185	451,078	0.61%
BARINGS GL HY BOND BEURACC	EUR	2,893	428,186	452,094	0.61%
HSBC SP 500 UCITS ETF USD ACC	EUR	22,765	1,227,199	1,289,728	1.75%
INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	41,311	853,955	940,661	1.27%
INVESCO PHYSICAL GOLD ETC	USD	6,543	1,091,619	2,311,513	3.13%
INVESCO SP 500 UCITS ETF ACC	EUR	561,200	3,927,475	6,576,142	8.91%
ISHARES ? GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	8,075	1,298,825	1,301,529	1.76%
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	16,490	1,993,448	1,999,083	2.71%
ISHARES CORE MSCI EUROPE ACC	EUR	306,347	1,724,489	1,887,404	2.56%
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	8,518	780,194	795,070	1.08%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF EUR	EUR	67,912	289,543	300,843	0.41%
ISHARES USD HIGH YIELD CORP BOND UCITS ETF EUR HED	EUR	258,660	1,036,011	1,029,079	1.39%
ISHS GOVT BD EUR	EUR	10,547	1,505,455	1,497,674	2.03%
MUZINICH ENHANCEDYIELD SHORT TERM FUND CL H CAP EU	EUR	4,448	463,962	502,751	0.68%
NEUBERG BRM-SH DUR E-EUR IA	EUR	54,317	568,452	656,691	0.89%
VANGUARD EUR CORPORATE BOND UCITS ETF EUR ACCUMULA	EUR	38,195	1,978,516	2,031,439	2.75%
VANGUARD JAPAN STOCK INDEX FUND INSTITUTIONAL PLUS	EUR	3,543	831,733	918,627	1.24%
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	EUR	13,986	754,299	896,894	1.21%
TOTAL IRELAND		1,427,750	21,181,546	25,838,300	34.99%
LUXEMBOURG					
AMUNDI CORE EUR CORPORATE BOND UCITS ETF ACC	EUR	57,550	1,127,658	1,158,194	1.57%
AMUNDI CORE MSCI EMERGING MARKETS UCITS ETF	EUR	12,678	826,663	1,021,948	1.38%
AMUNDI CORE MSCI EUROPE UCITS ETF	EUR	19,997	1,478,990	2,237,524	3.03%
AXA US SHORT DURA.H.Y.A EUR C.	EUR	1,932	367,017	381,002	0.52%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X CAP	EUR	6,844	669,796	755,886	1.02%
BLUEBAY INV.GRADE BD BASE I C.	EUR	3,350	595,858	657,132	0.89%
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	164	336,704	411,319	0.56%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE V EUR ACC	EUR	1,015	1,007,832	1,031,484	1.40%
DEUTSCHE INVEST HYC RCC EUR C	EUR	2,712	367,017	378,870	0.51%
EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G EUROPEA	EUR	12,916	1,192,138	1,320,907	1.79%
INVESCO FUNDS SICAV - INVESCO EURO CORPORATE BOND	EUR	87,228	897,371	1,012,267	1.37%
LLYXOR UCITS ETF SP 500 - C-EUR	EUR	16,603	6,687,171	7,032,533	9.53%
MFS MERIDIAN EM MKT DEBT IH1	EUR	4,329	591,504	663,456	0.90%
MSIF EURO CORP. BD FD CL.Z CAP.	EUR	33,825	1,450,652	1,646,935	2.23%
ODDO BHF EURO CREDIT S DURATION CP EUR	EUR	29,292	349,452	378,275	0.51%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO SU	EUR	3,438	444,714	505,474	0.68%
SANTANDER GO EMERGING ASIA EQUITY I USD	USD	6,273	566,401	783,155	1.06%
SANTANDER GO GLOBAL HIGH YIELD BOND IEH EUR	EUR	4,443	444,294	504,571	0.68%
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORA	EUR	53,565	1,450,895	1,482,326	2.01%
UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	EUR	2,129	411,642	456,330	0.62%
UBS(LUX)FUND SOLUTIONS ? BLOOMBERG EUR TREASURY 1-	EUR	746,224	8,802,533	8,871,111	12.03%
UBS(LUX)FUND SOLUTIONS ? MSCI EMERGING MARKETS UCI	EUR	27,448	321,051	356,275	0.48%
XTRACKERS II EUR CORPORATE BOND UCITS ETF 1C	EUR	10,183	1,603,841	1,654,279	2.24%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS E	EUR	16,972	343,040	406,683	0.55%
XTRACKERS II EUROZONE GOVERNMENT BOND 5-7 UCITS ET	EUR	4,397	998,296	1,035,318	1.40%
XTRACKERS II EUROZONE GOVERNMENT BOND 7 10 UCITS E	EUR	4,924	1,196,603	1,243,999	1.69%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	20,760	1,483,655	2,225,057	3.01%
XTRACKERS SP 500 SWAP UCITS ETF 1C	EUR	30,447	2,771,240	3,589,397	4.86%
TOTAL LUXEMBOURG		1,221,638	38,784,028	43,201,707	58.52%
TOTAL INVESTMENT FUNDS		**2,650,646**	**62,401,421**	**71,484,355**	**96.83%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**3,409,906**	**63,149,541**	**72,232,313**	**97.84%**
TOTAL INVESTMENTS		**3,409,906**	**63,149,541**	**72,232,313**	**97.84%**

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

SANTANDER SELECT MODERATE

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	58.52%
IRELAND	34.99%
FRANCE	3.62%
SPAIN	0.71%
Total	**97.84%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	96.83%
TREASURY BILLS	1.01%
Total	**97.84%**

SANTANDER SELECT DYNAMIC

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
ITALY					
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 12-06-26	EUR	725,000	717,066	717,018	1.00%
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	171,000	171,262	171,135	0.24%
TOTAL ITALY		896,000	888,328	888,153	1.24%
SPAIN					
SPAIN GOVERNMENT BOND 0.0% 31-01-26	EUR	55,000	54,744	54,906	0.08%
TOTAL SPAIN		55,000	54,744	54,906	0.08%
TOTAL GOVERNMENT BONDS		**951,000**	**943,072**	**943,059**	**1.32%**
INVESTMENT FUNDS					
FRANCE					
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART R2	EUR	15	1,468,909	1,513,204	2.11%
GROUPAMA ULTRA SHORT TERM - IC	EUR	97	1,065,378	1,073,161	1.50%
TOTAL FRANCE		112	2,534,287	2,586,365	3.61%
IRELAND					
BARINGS GL HY BOND BEURACC	EUR	1,963	279,385	306,799	0.43%
HSBC SP 500 UCITS ETF USD ACC	EUR	80,414	4,378,640	4,555,775	6.35%
INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	30,755	635,498	700,299	0.98%
INVESCO PHYSICAL GOLD ETC	USD	5,410	901,616	1,911,246	2.66%
INVESCO SP 500 UCITS ETF ACC	EUR	640,500	4,589,561	7,505,378	10.46%
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	12,843	1,489,776	1,556,957	2.17%
ISHARES CORE MSCI EUROPE ACC	EUR	750,184	4,222,936	4,621,884	6.44%
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	2,946	267,806	274,980	0.38%
NEUBERG BRM-SH DUR E-EUR IA	EUR	75,204	763,803	909,212	1.27%
VANGUARD JAPAN STOCK INDEX FUND INSTITUTIONAL PLUS	EUR	9,510	2,232,785	2,466,054	3.44%
VANGUARD SP 500 ETF	EUR	40,715	4,479,876	4,532,801	6.32%
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	EUR	20,113	1,081,748	1,289,806	1.80%
TOTAL IRELAND		1,670,557	25,323,430	30,631,191	42.70%
LUXEMBOURG					
AMUNDI CORE EUR CORPORATE BOND UCITS ETF DIST	EUR	51,110	904,903	960,280	1.34%
AMUNDI CORE MSCI EMERGING MARKETS UCITS ETF	EUR	18,262	1,188,589	1,472,063	2.05%
AMUNDI CORE MSCI EUROPE UCITS ETF	EUR	23,354	1,948,091	2,613,149	3.64%
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR	EUR	10,448	507,380	563,367	0.79%
AXA IM FIIS-EUR SH DUR H-AEURI	EUR	4,040	585,418	661,080	0.92%
AXA US SHORT DURA.H.Y.A EUR C.	EUR	3,388	585,418	668,222	0.93%
AXA WLD US HIG.YI.BDS I C.3DEC	EUR	311	71,356	84,660	0.12%
BLUEBAY INV.GRADE BD BASE I C.	EUR	1,469	251,255	288,076	0.40%
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	65	133,792	163,442	0.23%
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V EUR	EUR	155	160,547	187,028	0.26%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
DEUTSCHE INVEST HYC RCC EUR C	EUR	1,142	133,792	159,550	0.22%
EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G EUROPEA	EUR	3,499	314,068	357,873	0.50%
INVESCO FUNDS SICAV - INVESCO EURO CORPORATE BOND	EUR	24,051	247,434	279,115	0.39%
LLYXOR UCITS ETF SP 500 - C-EUR	EUR	17,476	7,024,704	7,402,308	10.32%
MFS MERIDIAN EM MKT DEBT IH1	EUR	2,811	384,103	430,826	0.60%
MSIF EURO CORP. BD FD CL.Z CAP.	EUR	7,416	314,068	361,086	0.50%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO SU	EUR	966	125,627	142,043	0.20%
SANTANDER GO EMERGING ASIA EQUITY I USD	USD	11,069	999,367	1,381,114	1.93%
UBAM GLOBAL HIGH YIELD SOL IH CAP EUR	EUR	1,608	306,608	344,594	0.48%
UBS(LUX)FUND SOLUTIONS ? BLOOMBERG EUR TREASURY 1-	EUR	445,113	5,250,597	5,291,503	7.38%
UBS(LUX)FUND SOLUTIONS ? MSCI EMERGING MARKETS UCI	EUR	30,101	352,082	390,711	0.54%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	47,796	3,691,842	5,122,775	7.14%
XTRACKERS SP 500 SWAP UCITS ETF 1C	EUR	38,113	2,672,051	4,493,142	6.26%
TOTAL LUXEMBOURG		743,763	28,153,092	33,818,007	47.14%
TOTAL INVESTMENT FUNDS		**2,414,432**	**56,010,809**	**67,035,563**	**93.45%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**3,365,432**	**56,953,881**	**67,978,622**	**94.77%**
TOTAL INVESTMENTS		**3,365,432**	**56,953,881**	**67,978,622**	**94.77%**

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

SANTANDER SELECT DYNAMIC

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	47.14%
IRELAND	42.70%
FRANCE	3.61%
ITALY	1.24%
SPAIN	0.08%
Total	**94.77%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	93.45%
TREASURY NOTES	1.00%
SOVEREIGN DEBT	0.32%
Total	**94.77%**

SANTANDER MULTI INDEX SUBSTANCE

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
FRANCE					
LYXOR MSCI EUROPE (DR) UCITS ETF ACC	EUR	18,148	3,156,485	4,023,956	4.07%
TOTAL FRANCE		18,148	3,156,485	4,023,956	4.07%
IRELAND					
INVESCO SP 500 UCITS ETF ACC	EUR	376,900	4,288,661	4,416,514	4.47%
ISHARES ? GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	34,342	5,622,840	5,535,244	5.60%
ISHARES CORE MSCI EUROPE ACC	EUR	398,426	2,350,508	2,454,703	2.48%
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	2,259	1,135,641	1,419,854	1.44%
ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	EUR	103,473	10,951,769	11,232,511	11.36%
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	19,606	2,459,322	2,799,443	2.83%
SPDR BA EUR GOV ETF	EUR	96,993	5,599,081	5,474,091	5.54%
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOMBERG 0 3 YEA	EUR	511,466	15,213,368	15,476,449	15.65%
VANGUARD EUR CORPORATE BOND UCITS ETF EUR ACCUMULA	EUR	108,821	5,771,735	5,787,754	5.86%
VANGUARD EURZN GOV BD ETF	EUR	237,850	5,403,068	5,285,027	5.35%
VANGUARD SP 500 ETF	EUR	16,486	1,394,016	1,830,985	1.85%
VANGUARD USD TREASURY ETF	EUR	233,534	4,546,295	4,325,984	4.38%
TOTAL IRELAND		2,140,156	64,736,304	66,038,559	66.81%
LUXEMBOURG					
AMUNDI EUR CORPO BOND ESG UCITS ETF DR C	EUR	182,204	9,245,153	9,830,270	9.94%
AMUNDI EURO GOVERNMENT BOND 1-3Y UCITS ETF ACC	EUR	24,154	2,992,311	3,083,137	3.12%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETFJPY A	EUR	16,124	764,604	921,196	0.93%
XTRACKERS II EUR CORPORATE BOND UCITS ETF 1C	EUR	29,721	4,814,297	4,828,325	4.88%
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1C	EUR	22,574	4,959,407	5,019,442	5.08%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	27,377	2,314,446	2,934,267	2.97%
TOTAL LUXEMBOURG		302,154	25,090,218	26,616,637	26.92%
TOTAL INVESTMENT FUNDS		**2,460,458**	**92,983,007**	**96,679,152**	**97.80%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**2,460,458**	**92,983,007**	**96,679,152**	**97.80%**
TOTAL INVESTMENTS		**2,460,458**	**92,983,007**	**96,679,152**	**97.80%**

Any 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, 2025

	in % of net assets
IRELAND	66.81%
LUXEMBOURG	26.92%
FRANCE	4.07%
Total	**97.80%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	97.80%
Total	**97.80%**

SANTANDER MULTI INDEX BALANCE

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
FRANCE					
LYXOR MSCI EUROPE (DR) UCITS ETF ACC	EUR	75,189	12,799,758	16,671,657	9.37%
TOTAL FRANCE		75,189	12,799,758	16,671,657	9.37%
IRELAND					
INVESCO SP 500 UCITS ETF ACC	EUR	956,000	10,795,108	11,202,408	6.30%
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	17,260	7,746,517	10,848,462	6.10%
ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	EUR	130,486	13,766,988	14,164,908	7.96%
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	58,682	7,233,355	8,378,909	4.71%
SPDR BA EUR GOV ETF	EUR	184,567	10,703,962	10,416,592	5.86%
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOMBERG 0 3 YEA	EUR	476,929	14,178,361	14,431,395	8.11%
VANGUARD EURZN GOV BD ETF	EUR	433,709	9,899,688	9,637,014	5.42%
VANGUARD SP 500 ETF	EUR	99,121	7,666,988	11,008,676	6.19%
VANGUARD USD TREASURY ETF	EUR	373,064	7,318,504	6,910,638	3.89%
TOTAL IRELAND		2,729,818	89,309,471	96,999,002	54.54%
LUXEMBOURG					
AMUNDI CORE MSCI EMERGING MARKETS UCITS ETF	EUR	143,839	9,800,359	11,594,574	6.52%
AMUNDI EUR CORPO BOND ESG UCITS ETF DR C	EUR	271,084	13,669,599	14,625,524	8.22%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETFJPY A	EUR	104,054	5,003,549	5,944,813	3.34%
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1C	EUR	47,695	10,523,411	10,605,222	5.96%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	149,101	12,191,409	15,980,645	8.99%
TOTAL LUXEMBOURG		715,773	51,188,327	58,750,778	33.03%
TOTAL INVESTMENT FUNDS		**3,520,780**	**153,297,556**	**172,421,437**	**96.94%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**3,520,780**	**153,297,556**	**172,421,437**	**96.94%**
TOTAL INVESTMENTS		**3,520,780**	**153,297,556**	**172,421,437**	**96.94%**

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 MULTI INDEX BALANCE

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	54.54%
LUXEMBOURG	33.03%
FRANCE	9.37%
Total	**96.94%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	96.94%
Total	**96.94%**

SANTANDER MULTI INDEX AMBITION

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
FRANCE					
LYXOR MSCI EUROPE (DR) UCITS ETF ACC	EUR	72,490	12,777,497	16,073,208	12.69%
TOTAL FRANCE		72,490	12,777,497	16,073,208	12.69%
IRELAND					
INVESCO SP 500 UCITS ETF ACC	EUR	999,800	11,501,215	11,715,656	9.25%
ISHARES ? GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	551	89,303	88,810	0.07%
ISHARES CORE SP 500 UCITS ETF USD ACC	EUR	20,488	8,720,880	12,877,364	10.16%
ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	EUR	23,176	2,500,053	2,515,871	1.99%
ISHARES SP 500 EUR HEDGED UCITS ETF ACC	EUR	59,404	7,322,021	8,482,000	6.69%
SPDR BA EUR GOV ETF	EUR	52,036	2,908,347	2,936,808	2.32%
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOMBERG 0 3 YEA	EUR	82,952	2,498,965	2,510,045	1.98%
VANGUARD EURZN GOV BD ETF	EUR	131,597	2,954,687	2,924,085	2.31%
VANGUARD SP 500 ETF	EUR	112,125	8,885,286	12,452,939	9.83%
VANGUARD USD TREASURY ETF	EUR	269,264	5,312,151	4,987,846	3.94%
TOTAL IRELAND		1,751,393	52,692,908	61,491,424	48.54%
LUXEMBOURG					
AMUNDI CORE MSCI EMERGING MARKETS UCITS ETF	EUR	129,216	8,584,527	10,415,843	8.22%
AMUNDI EUR CORPO BOND ESG UCITS ETF DR C	EUR	183,992	9,282,175	9,926,736	7.83%
AMUNDI EURO GOVERNMENT BOND 1-3Y UCITS ETF ACC	EUR	732	88,225	93,436	0.07%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETFJPY A	EUR	105,857	5,150,724	6,047,822	4.77%
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1C	EUR	11,653	2,494,100	2,591,103	2.04%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	141,176	11,502,700	15,131,244	11.94%
TOTAL LUXEMBOURG		572,626	37,102,451	44,206,184	34.87%
TOTAL INVESTMENT FUNDS		**2,396,509**	**102,572,856**	**121,770,816**	**96.10%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**2,396,509**	**102,572,856**	**121,770,816**	**96.10%**
TOTAL INVESTMENTS		**2,396,509**	**102,572,856**	**121,770,816**	**96.10%**

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 MULTI INDEX AMBITION

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	48.54%
LUXEMBOURG	34.87%
FRANCE	12.69%
Total	**96.10%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	96.10%
Total	**96.10%**

SANTANDER SELECT INCOME

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
ERSTE GR BK 4.25% PERP	EUR	800,000	801,516	799,252	0.22%
OMV AG 2.5% PERP	EUR	1,500,000	1,376,453	1,495,920	0.42%
TOTAL AUSTRIA		2,300,000	2,177,969	2,295,172	0.64%
BELGIUM					
KBC GROUPE 8.0% PERP	EUR	1,000,000	999,998	1,101,270	0.31%
TOTAL BELGIUM		1,000,000	999,998	1,101,270	0.31%
DENMARK					
JYSKE BANK DNK 1.25% 28-01-31	EUR	897,000	817,291	896,049	0.25%
TOTAL DENMARK		897,000	817,291	896,049	0.25%
FRANCE					
AXA 5.125% PERP EMTN	EUR	500,000	494,675	500,433	0.14%
BNP PAR 7.75% PERP	USD	1,100,000	980,536	989,827	0.28%
CROWN EU HLD 5.0% 15-05-28	EUR	1,300,000	1,304,734	1,363,674	0.38%
EDF 5.75% 13-01-35	USD	1,000,000	959,061	894,132	0.25%
EDF 7.5% PERP EMTN	EUR	400,000	440,121	436,076	0.12%
RCI BANQUE 4.875% 21-09-28	EUR	1,000,000	1,022,732	1,049,115	0.29%
TOTALENERGIES SE FR 2.0% PERP	EUR	2,000,000	1,770,766	1,975,590	0.55%
TOTALENERGIES SE FR 2.125% PERP	EUR	500,000	440,690	443,133	0.12%
VINCI E3R+0.35% 02-01-26 EMTN	EUR	800,000	800,000	800,040	0.22%
TOTAL FRANCE		8,600,000	8,213,315	8,452,020	2.35%
GERMANY					
AAREAL BK 5.875% 29-05-26 EMTN	EUR	1,200,000	1,202,851	1,215,060	0.34%
DEUTSCHE PFANDBRIEFBANK AG 4.0% 27-01-28	EUR	800,000	797,085	811,112	0.23%
TOTAL GERMANY		2,000,000	1,999,936	2,026,172	0.57%
ITALY					
ASS GENERALI 3.547% 15-01-34	EUR	540,000	544,601	542,187	0.15%
ENEL 4.75% PERP	EUR	800,000	794,952	824,744	0.23%
MEDIOBANCABCA CREDITO FINANZ 4.875% 13-09-27	EUR	595,000	594,906	604,154	0.17%
TOTAL ITALY		1,935,000	1,934,459	1,971,085	0.55%
SPAIN					
BANCO DE BADELL 2.5% 15-04-31	EUR	800,000	793,532	800,084	0.22%
BANCO DE BADELL 5.0% PERP	EUR	800,000	782,337	809,828	0.23%
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	1,400,000	1,175,393	1,401,225	0.39%
BANKINTER 7.375% PERP	EUR	600,000	652,746	644,265	0.18%
BBVA 6.0% PERP	EUR	1,400,000	1,328,075	1,402,233	0.39%
CAIXABANK 6.125% 30-05-34 EMTN	EUR	1,200,000	1,301,982	1,295,046	0.36%
CELLNEX FINANCE COMPANY SAU 1.0% 15-09-27	EUR	1,600,000	1,512,580	1,556,856	0.43%
EDREAMS ODIGEO 4.875% 31-12-30	EUR	500,000	504,641	467,310	0.13%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
SPAIN (continued)					
IBERCAJA 9.125% PERP	EUR	600,000	585,813	656,682	0.18%
TOTAL SPAIN		8,900,000	8,637,099	9,033,529	2.51%
THE NETHERLANDS					
ABN AMRO BK 4.75% PERP	EUR	400,000	366,980	403,812	0.11%
ABN AMRO BK 6.339% 18-09-27	USD	1,400,000	1,313,137	1,210,441	0.34%
ASR NEDERLAND NV 7.0% 07-12-43	EUR	821,000	857,822	968,870	0.27%
GIVAUDAN FINANCE EUROPE BV 1.0% 22-04-27	EUR	800,000	780,848	785,612	0.22%
ING GROEP NV 5.75% PERP	USD	1,300,000	1,189,237	1,113,354	0.31%
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,000,000	968,703	1,022,715	0.28%
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	700,000	700,000	763,217	0.21%
TOTAL THE NETHERLANDS		6,421,000	6,176,727	6,268,021	1.74%
UNITED KINGDOM					
BARCLAYS 4.375% 12-01-26	USD	1,000,000	917,355	851,130	0.24%
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	750,000	685,040	747,518	0.21%
TOTAL UNITED KINGDOM		1,750,000	1,602,395	1,598,648	0.45%
UNITED STATES OF AMERICA					
CVS HEALTH 5.0% 20-02-26	USD	2,000,000	1,821,761	1,703,998	0.47%
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	800,000	813,972	829,988	0.23%
PROLOGIS LP 2.875% 15-11-29	USD	1,500,000	1,262,057	1,220,984	0.34%
TOTAL UNITED STATES OF AMERICA		4,300,000	3,897,790	3,754,970	1.04%
TOTAL BONDS		**38,103,000**	**36,456,979**	**37,396,936**	**10.41%**
GOVERNMENT BONDS					
FRANCE					
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	1,434,000	1,177,552	1,182,692	0.33%
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	1,684,000	1,511,110	1,522,294	0.42%
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	1,390,000	1,340,492	1,345,047	0.37%
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	1,505,000	1,449,337	1,434,513	0.40%
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	1,513,000	1,489,188	1,488,565	0.41%
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	1,428,000	1,203,144	1,208,624	0.34%
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	1,146,000	1,060,438	1,067,430	0.30%
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	1,129,000	1,134,878	1,131,986	0.32%
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	948,000	958,462	956,399	0.27%
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	1,671,000	1,627,748	1,616,091	0.45%
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	990,000	998,031	1,003,964	0.28%
TOTAL FRANCE		14,838,000	13,950,380	13,957,605	3.89%
GERMANY					
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	1,119,000	1,021,442	1,016,936	0.28%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	EUR	1,525,000	1,401,236	1,405,127	0.39%
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	970,000	952,402	951,308	0.26%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
GERMANY (continued)					
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	1,311,000	1,297,138	1,299,739	0.36%
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	1,005,000	977,843	965,127	0.27%
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	1,146,000	1,130,205	1,119,992	0.31%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	1,910,000	1,921,203	1,896,745	0.53%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	EUR	1,057,000	1,118,153	1,123,485	0.31%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	1,318,000	1,521,686	1,516,801	0.42%
REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	EUR	956,000	1,017,554	1,021,261	0.28%
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	EUR	1,179,000	1,262,526	1,255,718	0.35%
TOTAL GERMANY		13,496,000	13,621,388	13,572,239	3.76%
ITALY					
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	1,795,000	1,661,437	1,659,011	0.46%
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	2,301,000	2,305,739	2,304,958	0.64%
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	1,590,000	1,508,613	1,531,734	0.43%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	1,291,000	1,299,444	1,305,872	0.36%
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	2,021,000	2,055,849	2,051,376	0.57%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	1,411,000	1,457,102	1,481,606	0.41%
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	1,376,000	1,465,126	1,459,269	0.41%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	1,321,000	1,434,955	1,449,837	0.40%
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	1,558,000	1,744,512	1,815,265	0.51%
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	1,419,000	1,603,908	1,640,939	0.46%
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	1,856,000	2,014,867	1,997,836	0.56%
TOTAL ITALY		17,939,000	18,551,552	18,697,703	5.21%
SPAIN					
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	2,208,000	2,108,235	2,111,632	0.59%
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	2,158,000	2,007,569	2,011,828	0.56%
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	1,762,000	1,734,801	1,741,094	0.48%
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	2,846,000	2,513,853	2,522,951	0.70%
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	1,510,000	1,472,147	1,469,524	0.41%
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	2,757,000	2,646,420	2,635,030	0.73%
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	1,673,000	1,670,829	1,680,805	0.47%
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	2,073,000	2,024,361	2,026,658	0.56%
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	2,231,000	2,612,237	2,614,040	0.73%
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	2,048,000	2,288,224	2,269,307	0.63%
TOTAL SPAIN		21,266,000	21,078,676	21,082,869	5.86%
UNITED STATES OF AMERICA					
UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	USD	3,758,000	3,335,580	3,161,798	0.88%
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	USD	2,647,000	2,312,301	2,241,231	0.62%
UNITED STATES TREASURY NOTEBOND 3.875% 15-06-28	USD	3,526,000	3,027,258	3,028,174	0.84%
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	USD	2,575,000	2,306,684	2,217,010	0.62%
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	3,659,000	3,210,026	3,186,573	0.89%
UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	USD	2,841,000	2,594,769	2,484,015	0.69%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	3,089,000	2,839,857	2,717,703	0.76%
UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	USD	2,567,000	2,344,878	2,262,887	0.63%
UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	USD	3,262,000	3,079,543	3,062,595	0.85%
UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	USD	2,301,000	2,151,039	2,048,030	0.57%
UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	USD	2,379,000	2,103,072	2,098,227	0.58%
TOTAL UNITED STATES OF AMERICA		32,604,000	29,305,007	28,508,243	7.93%
TOTAL GOVERNMENT BONDS		**100,143,000**	**96,507,003**	**95,818,659**	**26.65%**
EQUITIES					
FRANCE					
AIRBUS SE	EUR	1,816	369,647	360,294	0.10%
BNP PARIBAS	EUR	5,143	376,159	415,503	0.12%
COMPAGNIE DE SAINT GOBAIN	EUR	4,321	370,310	375,754	0.10%
DANONE	EUR	4,801	345,073	368,621	0.10%
HERMES INTERNATIONAL	EUR	173	368,663	367,106	0.10%
SAFRAN SA	EUR	1,287	370,656	382,754	0.11%
TOTAL FRANCE		17,541	2,200,508	2,270,032	0.63%
GERMANY					
ALLIANZ SE-REG	EUR	996	368,918	388,938	0.11%
DEUTSCHE BOERSE AG	EUR	1,680	388,366	375,816	0.10%
DHL GROUP	EUR	8,307	372,237	388,186	0.11%
MERCEDES-BENZ GROUP AG	EUR	6,471	374,800	388,713	0.11%
RHEINMETALL AG	EUR	249	378,121	388,689	0.11%
SAP SE	EUR	1,800	374,814	375,030	0.10%
TOTAL GERMANY		19,503	2,257,256	2,305,372	0.64%
ITALY					
FERRARI NV	EUR	834	355,139	265,796	0.07%
TOTAL ITALY		834	355,139	265,796	0.07%
SPAIN					
ACS ACTIVIDADES CONS Y SERV	EUR	6,054	282,922	513,682	0.14%
AENA SME SA	EUR	20,670	436,120	492,359	0.14%
CAIXABANK SA	EUR	50,785	482,965	530,449	0.15%
CELLNEX TELECOM SA	EUR	18,711	486,486	513,243	0.14%
ENDESA SA	EUR	15,503	331,676	474,857	0.13%
INDRA SISTEMAS SA	EUR	10,561	179,259	512,631	0.14%
LOGISTA INTEGRAL SA	EUR	16,452	494,319	495,534	0.14%
MAPFRE SA	EUR	121,041	301,777	518,298	0.14%
PUIG BRANDS SA-B	EUR	33,357	584,344	496,019	0.14%
SOLARIA ENERGIA Y MEDIO AMBI	EUR	29,032	489,082	526,931	0.15%
UNICAJA BANCO SA	EUR	192,089	245,395	533,623	0.15%
TOTAL SPAIN		514,255	4,314,345	5,607,626	1.56%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
THE NETHERLANDS					
ARGENX SE	EUR	467	369,780	334,746	0.09%
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,466	355,305	364,949	0.10%
TOTAL THE NETHERLANDS		10,933	725,085	699,695	0.19%
UNITED KINGDOM					
INTL CONSOLIDATED AIRLINE-DI	EUR	107,556	354,712	510,783	0.14%
TOTAL UNITED KINGDOM		107,556	354,712	510,783	0.14%
TOTAL EQUITIES		**670,622**	**10,207,045**	**11,659,304**	**3.23%**
INVESTMENT FUNDS					
FINLAND					
EVLI SHORT CORPORATE BOND B	EUR	44,408	1,458,831	1,472,997	0.41%
TOTAL FINLAND		44,408	1,458,831	1,472,997	0.41%
FRANCE					
CANDRIAM LONG SHORT CREDIT V EUR ACC	EUR	1,847	2,190,656	2,223,472	0.62%
TOTAL FRANCE		1,847	2,190,656	2,223,472	0.62%
IRELAND					
ALGEBRIS FINANCIAL CREDIT FUND I EUR DIS	EUR	10,124	1,121,705	1,134,966	0.32%
AMUNDI CHENAVARI CREDIT FUND CLASS SSI EUR	EUR	10,460	1,272,892	1,295,239	0.36%
AMUNDI PHYSICAL GOLD ETC C	EUR	25,866	2,274,791	3,773,849	1.05%
AMUNDI TIEDEM ARBIT STRAT FD SI EUR	EUR	61,976	6,287,219	7,186,013	2.01%
INVESCO PHYSICAL GOLD ETC	EUR	10,683	2,282,474	3,816,929	1.06%
ISHARES $ SHORT DURATION CORP BOND UCITS ETF USD (	USD	1,003,079	5,398,929	5,396,103	1.50%
ISHARES USD CORP BOND UCITS ETF USD DIS	USD	67,501	6,156,278	5,945,169	1.65%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I EUR	EUR	527,783	4,595,630	4,528,381	1.26%
MAN HIGH YIELD OPPR CLASS I EUR ACC	EUR	13,557	2,185,051	2,245,100	0.62%
MUZINICH SHDUR-HIYLD FD HDG IN HQ	EUR	42,945	3,155,805	3,076,612	0.86%
NEUBERG BRM-SH DUR E-EUR IA	EUR	213,703	2,449,830	2,583,671	0.72%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	EUR	12,874	2,057,731	2,187,534	0.61%
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTI	EUR	827,889	5,726,569	5,902,852	1.64%
PIMCO GIS GLOBAL HIGH YIELD BOND FUND INSTITUTIONA	EUR	161,761	1,786,551	1,661,284	0.46%
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCO	EUR	665,355	6,681,318	6,976,912	1.94%
TOTAL IRELAND		3,655,556	53,432,773	57,710,614	16.06%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
JERSEY					
WISDOMTREE CORE PHYSICAL GOLD USD ETC	EUR	9,566	2,722,700	3,529,950	0.98%
TOTAL JERSEY		9,566	2,722,700	3,529,950	0.98%
LUXEMBOURG					
ABERDEEN STANDARD SICAV I - EMERGING MARKETS CORPO	EUR	339,956	3,198,360	3,528,340	0.98%
ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO CREDI	EUR	1,667	1,757,014	1,855,959	0.52%
AMUNDI EUR CORPO BOND ESG UCITS ETF DR C	EUR	50,288	2,419,738	2,713,138	0.76%
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR	EUR	20,224	1,070,980	1,090,498	0.30%
ARCUS JAPAN FUND A ACC JPY UNHEDGED	JPY	8,355	2,042,979	2,511,382	0.70%
AXA FIIS US CORPORATE BOND A EUR DIST	EUR	57,330	4,597,922	4,544,588	1.26%
AXA IM FIIS-EUR SH DUR H-AEI	EUR	12,945	1,121,725	1,113,310	0.31%
AXA US SHORT DURA.H.Y.A EUR C.	EUR	12,077	2,299,390	2,381,873	0.66%
AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X CAP	EUR	27,229	2,709,051	3,007,187	0.84%
AXA WORLD FUNDS SICAV US HIGH YIELD BONDS I EUR HD	EUR	34,635	2,841,251	2,815,834	0.78%
BLUEBAY INV.GRADE BD BASE I C.	EUR	6,149	1,141,848	1,206,107	0.34%
CANDRIAM BONDS CREDIT ALPHA V EUR ACC	EUR	1,113	2,020,595	2,030,926	0.57%
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	1,117	2,376,490	2,794,087	0.78%
CANDRIAM BONDS EURO SHORT TERM S EUR ACC	EUR	576	856,392	942,341	0.26%
DPAM L BDS EM. MKTS SUST. F	EUR	17,181	2,693,518	2,857,327	0.80%
DWS INVEST EURO CORPORATE BONDS IC100	EUR	13,453	1,375,036	1,534,019	0.43%
DWS INVEST EURO HIGH YIELD CORPORATES RD	EUR	34,550	3,411,632	3,470,222	0.97%
EUROPEAN SPECIALIST INVESTMENT FUNDS - M&G EUROPEA	EUR	14,868	1,327,449	1,520,614	0.42%
GL EVO FDS FRT MRK-R DD EUR	EUR	63,611	4,083,368	4,375,778	1.22%
HELIUM-HELIUM PERFORMANCE-S	EUR	4,358	6,324,506	7,298,188	2.04%
INVESCO FUNDS - INVESCO EURO SHORT TERM BOND FUND	EUR	166,057	1,784,347	1,814,503	0.51%
INVESCO FUNDS INVESCO EMERGING MARKETS EQUITY FUND	EUR	99,739	1,470,154	1,592,833	0.44%
INVESCO FUNDS SICAV - INVESCO EURO CORPORATE BOND	EUR	170,939	1,896,255	1,983,735	0.55%
INVESCO GLOBAL INVEST GRADE CORP BD FD S EUR HEDGE	EUR	402,346	3,507,880	3,605,943	1.00%
JANUS HENDERSON ABSOLUTE RETURN FUND GHC	EUR	183,488	1,275,039	1,307,259	0.36%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND G	EUR	12,452	1,452,665	1,532,787	0.43%
JPMORGAN FUNDS US AGGREGATE BOND FD I DIS HED	EUR	39,921	4,120,147	4,158,164	1.16%
JPMORGAN-JPM SH/DU B-IH EUR	EUR	58,397	4,373,831	4,552,751	1.27%
LUXEMBOURG SELECTION FUND - ARCANO LOW VOLAT EUROP	EUR	8,484	1,094,411	1,109,937	0.31%
MFS MERIDIAN FUNDS-EMERGING MARKETS DEBT FUND IH2	EUR	45,225	5,016,460	4,780,698	1.33%
MG LUX GLOBAL FLOATING RATE HIGH YIELD-EUR CI H A	EUR	127,440	1,576,930	1,658,760	0.46%
MSI SHORT MATURITY EURO CL.Z	EUR	55,264	1,830,344	1,843,607	0.51%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
ODDO BHF EURO HIGH YIELD BOND CI-EUR	EUR	28,831	1,094,472	1,112,290	0.31%
RAM LUX SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES	EUR	4,582	1,455,139	1,600,676	0.45%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMER	EUR	5,840	1,452,816	1,496,498	0.42%
ROBECO GLOBAL SDG CREDITS IH EUR	EUR	34,313	3,688,819	3,741,140	1.04%
ROBECO HIGH YIELD BONDS IBXH	EUR	33,296	2,848,088	2,883,119	0.80%
SANTANDER US EQUITY HEDGED X USD	USD	97,574	8,963,667	10,565,150	2.95%
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MAR	EUR	147,131	2,573,456	2,413,767	0.67%
UBAM - GL HY SOL EXT DUR AHC EUR	EUR	12,835	1,497,663	1,616,511	0.45%
UBAM - MEDIUM TERM US CORP BD -IH- DIS	EUR	52,736	4,711,868	4,838,044	1.35%
UBAM GLOBAL HIGH YIELD SOL -IH- DIS EUR	EUR	38,820	3,665,995	3,737,951	1.04%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS E	EUR	117,067	1,791,869	1,876,701	0.52%
TOTAL LUXEMBOURG		2,664,459	112,811,559	119,414,542	33.27%
SPAIN					
MUTUAFONDO FI L	EUR	46,233	1,784,357	1,831,028	0.51%
SANTANDER RENTA FIJA PRIVADA CARTERA FI	EUR	14,841	1,518,716	1,663,131	0.46%
TOTAL SPAIN		61,074	3,303,073	3,494,159	0.97%
TOTAL INVESTMENT FUNDS		**6,436,910**	**175,919,592**	**187,845,734**	**52.31%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**145,353,532**	**319,090,619**	**332,720,633**	**92.60%**
TOTAL INVESTMENTS		**145,353,532**	**319,090,619**	**332,720,633**	**92.60%**

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 SELECT INCOME

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	33.27%
IRELAND	16.06%
SPAIN	10.90%
UNITED STATES OF AMERICA	8.97%
FRANCE	7.49%
ITALY	5.83%
GERMANY	4.97%
THE NETHERLANDS	1.93%
JERSEY	0.98%
AUSTRIA	0.64%
UNITED KINGDOM	0.59%
FINLAND	0.41%
BELGIUM	0.31%
DENMARK	0.25%
Total	**92.60%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	52.31%
SOVEREIGN DEBT	18.72%
TREASURY NOTES	7.93%
BANK & FINANCE	5.60%
UTILITIES	2.25%
INDUSTRIAL	1.34%
TELECOMMUNICATION	0.95%
HEALTH/PERSONAL	0.70%
CONSTRUCTION/HOUSING	0.67%
TRANSPORTATION	0.53%
AUTOMOBILES	0.41%
FINANCIAL SERVICES	0.31%
DATA PROCESSING	0.24%
AEROSPACE	0.21%
FOOD/HOUSEHOLD	0.20%
MERCHANDISING	0.13%
TEXTILES/APPAREL	0.10%
Total	**92.60%**

SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
FRANCE					
TOTALENERGIES SE FR 2.125% PERP	EUR	100,000	88,125	88,627	0.34%
TOTAL FRANCE		100,000	88,125	88,627	0.34%
GERMANY					
EUROGRID GMBH 1 3.075% 18-10-27	EUR	200,000	200,000	201,546	0.76%
TOTAL GERMANY		200,000	200,000	201,546	0.76%
ITALY					
SNAM 3.375% 19-02-28 EMTN	EUR	170,000	169,313	172,633	0.65%
TOTAL ITALY		170,000	169,313	172,633	0.65%
JAPAN					
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	100,000	100,000	101,384	0.38%
TOTAL JAPAN		100,000	100,000	101,384	0.38%
SPAIN					
CAIXABANK 6.125% 30-05-34 EMTN	EUR	100,000	108,930	107,921	0.41%
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	180,000	179,051	183,403	0.70%
EDREAMS ODIGEO 4.875% 31-12-30	EUR	100,000	100,950	93,462	0.35%
NCG BAN 4.625% 11-12-36 EMTN	EUR	200,000	199,836	205,266	0.78%
TOTAL SPAIN		580,000	588,767	590,052	2.24%
SWEDEN					
AB SAGAX 4.375% 29-05-30 EMTN	EUR	170,000	169,850	175,713	0.67%
CASTELLUM AB 4.125% 10-12-30	EUR	160,000	159,395	164,012	0.62%
TOTAL SWEDEN		330,000	329,245	339,725	1.29%
THE NETHERLANDS					
MERRILL LYNCH BV ZCP 30-01-26	EUR	300,000	298,628	299,348	1.14%
TOTAL THE NETHERLANDS		300,000	298,628	299,348	1.14%
UNITED KINGDOM					
NATWEST GROUP 4.699% 14-03-28	EUR	280,000	280,000	287,042	1.09%
TOTAL UNITED KINGDOM		280,000	280,000	287,042	1.09%
UNITED STATES OF AMERICA					
NATL GRID NORTH AMERICA 3.247% 25-11-29	EUR	170,000	170,000	171,553	0.65%
TOTAL UNITED STATES OF AMERICA		170,000	170,000	171,553	0.65%
TOTAL BONDS		**2,230,000**	**2,224,078**	**2,251,910**	**8.54%**
GOVERNMENT BONDS					
FRANCE					
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	60,000	47,953	49,485	0.19%
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	71,000	63,748	64,182	0.24%
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	63,000	60,721	60,963	0.23%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
FRANCE (continued)					
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	61,000	57,910	58,143	0.22%
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	64,000	62,854	62,966	0.24%
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	74,000	63,459	62,632	0.24%
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	47,000	43,984	43,778	0.17%
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	52,000	52,635	52,138	0.20%
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	40,000	40,442	40,354	0.15%
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	55,000	53,046	53,193	0.20%
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	47,000	48,598	47,663	0.18%
TOTAL FRANCE		634,000	595,350	595,497	2.26%
GERMANY					
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	45,000	45,463	45,178	0.17%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	45,000	40,811	40,896	0.16%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	EUR	57,000	52,389	52,520	0.20%
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	45,000	43,957	44,133	0.17%
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	49,000	48,716	48,579	0.18%
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	45,000	44,211	43,215	0.16%
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	47,000	46,868	45,933	0.17%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	66,000	66,015	65,542	0.25%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	EUR	49,000	53,092	52,082	0.20%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	52,000	61,647	59,843	0.23%
REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	EUR	47,000	51,398	50,208	0.19%
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	EUR	48,000	51,696	51,123	0.19%
TOTAL GERMANY		595,000	606,263	599,252	2.27%
ITALY					
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	69,000	63,386	63,773	0.24%
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	87,000	87,125	87,150	0.33%
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	41,000	39,548	39,498	0.15%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	68,000	69,224	68,783	0.26%
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	127,000	128,793	128,909	0.49%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	67,000	70,964	70,353	0.27%
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	51,000	54,378	54,086	0.21%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	45,000	50,243	49,389	0.19%
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	61,000	71,985	71,073	0.27%
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	70,000	82,263	80,948	0.31%
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	97,000	106,787	104,413	0.40%
TOTAL ITALY		783,000	824,696	818,375	3.12%
SPAIN					
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	84,000	79,844	80,334	0.30%
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	107,000	99,092	99,752	0.38%
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	94,000	92,708	92,885	0.35%
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	149,000	133,020	132,087	0.50%

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

SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
SPAIN (continued)					
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	56,000	54,371	54,499	0.21%
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	141,000	134,924	134,762	0.51%
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	82,000	82,726	82,383	0.31%
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	124,000	121,932	121,228	0.46%
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	83,000	99,067	97,250	0.37%
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	82,000	92,599	90,861	0.34%
TOTAL SPAIN		1,002,000	990,283	986,041	3.73%
UNITED KINGDOM					
UNITED KINGDOM GILT INFLATION LINKED 0.25% 22-03-5	GBP	185,000	220,916	224,139	0.85%
TOTAL UNITED KINGDOM		185,000	220,916	224,139	0.85%
UNITED STATES OF AMERICA					
UNITED STATES TREASURY NOTEBOND 2.625% 31-05-27	USD	144,000	121,686	121,155	0.46%
UNITED STATES TREASURY NOTEBOND 3.875% 15-06-28	USD	120,000	103,365	103,058	0.39%
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	USD	95,000	82,683	81,793	0.31%
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	124,000	108,432	107,990	0.41%
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	107,000	94,152	94,139	0.36%
UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	USD	99,000	87,624	87,271	0.33%
UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	USD	108,000	102,350	101,398	0.38%
UNITED STATES TREASURY NOTEBOND 6.375% 15-08-27	USD	87,000	79,251	77,435	0.29%
UNITED STATES TREASURY NOTEBOND 6.625% 15-02-27	USD	98,000	87,532	86,434	0.33%
TOTAL UNITED STATES OF AMERICA		982,000	867,075	860,673	3.26%
TOTAL GOVERNMENT BONDS		**4,181,000**	**4,104,583**	**4,083,977**	**15.49%**
EQUITIES					
DENMARK					
NOVO NORDISK A/S-B	DKK	4,807	205,604	209,329	0.79%
TOTAL DENMARK		4,807	205,604	209,329	0.79%
FRANCE					
AIRBUS SE	EUR	133	27,072	26,387	0.10%
BNP PARIBAS	EUR	378	27,647	30,539	0.12%
COMPAGNIE DE SAINT GOBAIN	EUR	317	27,167	27,566	0.10%
DANONE	EUR	353	25,688	27,103	0.10%
HERMES INTERNATIONAL	EUR	13	27,703	27,586	0.10%
SAFRAN SA	EUR	95	27,360	28,253	0.11%
TOTAL FRANCE		1,289	162,637	167,434	0.63%
GERMANY					
ALLIANZ SE-REG	EUR	73	27,039	28,507	0.11%
DEUTSCHE BOERSE AG	EUR	123	28,434	27,515	0.10%
DHL GROUP	EUR	610	27,334	28,505	0.11%
MERCEDES-BENZ GROUP AG	EUR	475	27,512	28,533	0.11%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
GERMANY (continued)					
RHEINMETALL AG	EUR	18	27,334	28,098	0.11%
SAP SE	EUR	132	27,486	27,502	0.10%
TOTAL GERMANY		1,431	165,139	168,660	0.64%
ITALY					
FERRARI NV	EUR	82	32,051	26,133	0.10%
TOTAL ITALY		82	32,051	26,133	0.10%
SPAIN					
ACS ACTIVIDADES CONS Y SERV	EUR	445	25,111	37,758	0.14%
AENA SME SA	EUR	1,518	35,310	36,159	0.14%
CAIXABANK SA	EUR	3,730	35,472	38,960	0.15%
CELLNEX TELECOM SA	EUR	1,374	35,724	37,689	0.14%
ENDESA SA	EUR	1,139	30,664	34,888	0.13%
INDRA SISTEMAS SA	EUR	776	27,814	37,667	0.14%
LOGISTA INTEGRAL SA	EUR	1,208	33,926	36,385	0.14%
MAPFRE SA	EUR	8,890	29,547	38,067	0.14%
PUIG BRANDS SA-B	EUR	2,450	40,618	36,432	0.14%
SOLARIA ENERGIA Y MEDIO AMBI	EUR	2,132	35,916	38,696	0.15%
UNICAJA BANCO SA	EUR	14,109	27,067	39,195	0.15%
TOTAL SPAIN		37,771	357,169	411,896	1.56%
THE NETHERLANDS					
ARGENX SE	EUR	34	26,922	24,371	0.09%
KONINKLIJKE AHOLD DELHAIZE N	EUR	769	26,388	26,815	0.10%
TOTAL THE NETHERLANDS		803	53,310	51,186	0.19%
UNITED KINGDOM					
INTL CONSOLIDATED AIRLINE-DI	EUR	7,900	30,430	37,517	0.14%
TOTAL UNITED KINGDOM		7,900	30,430	37,517	0.14%
TOTAL EQUITIES		**54,083**	**1,006,340**	**1,072,155**	**4.05%**
INVESTMENT FUNDS					
FINLAND					
EVLI SHORT CORPORATE BOND B	EUR	3,313	108,831	109,888	0.42%
TOTAL FINLAND		3,313	108,831	109,888	0.42%
IRELAND					
ALGEBRIS FINANCIAL CREDIT FUND I EUR DIS	EUR	3,407	377,678	381,906	1.45%
AMUNDI PHYSICAL GOLD ETC C	EUR	3,058	354,003	446,161	1.70%
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQU	EUR	-	69	57	-
DIVERSIFIED SYSTEMATIC FUND I EUR ACC	EUR	12,909	1,329,262	1,342,816	5.10%
ENNISMORE EUROPEAN SMALLER COMPANIES FUND EUR A	EUR	1,571	44,262	44,293	0.17%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
IRELAND (continued)					
INVESCO PHYSICAL GOLD ETC	EUR	1,259	356,579	449,827	1.72%
ISHARES $ SHORT DURATION CORP BOND UCITS ETF USD (	USD	25,721	136,531	138,367	0.52%
ISHARES MSCI BRAZIL UCITS ETF USD (DIST)	EUR	12,868	246,194	282,967	1.07%
ISHARES USD CORP BOND UCITS ETF USD DIS	USD	1,961	171,925	172,716	0.66%
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	66,428	142,222	151,934	0.58%
LAZARD RATHMORE ALTERNATIVE FUND S ACC EUR HEDGED	EUR	1,160	151,202	155,630	0.59%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I EUR	EUR	15,765	136,052	135,264	0.51%
MAN HIGH YIELD OPPR CLASS I EUR ACC	EUR	849	136,968	140,515	0.53%
MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT F	EUR	483	52,873	54,486	0.21%
MUZINICH SHDUR-HIYLD FD HDG IN HQ	EUR	2,898	208,160	207,610	0.79%
NEUBERG BRM-SH DUR E-EUR IA	EUR	14,991	175,908	181,244	0.69%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	EUR	1,314	216,456	223,211	0.85%
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTI	EUR	48,427	339,130	345,287	1.31%
PIMCO GIS GLOBAL HIGH YIELD BOND FUND INSTITUTIONA	EUR	19,473	202,717	199,991	0.76%
PIMCO-CMD+ S-IA	EUR	2,490	24,905	24,780	0.09%
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCO	EUR	36,224	366,109	379,848	1.44%
THE SEI LIQUID ALTERNATIVE FUND HEDGED WEALTH A CA	EUR	6,622	67,411	71,848	0.27%
UBS (IRL) FUND SOLUTIONS PLC - CMCI COMPOSITE SF U	USD	1,985	189,271	195,044	0.74%
UBS IRL FUND SOLUTIONS PLC - CMCI COMMODITY CARRY	USD	3,416	466,678	477,939	1.82%
WT EUROPE DEFENCE UCITS ETF	EUR	9,648	288,867	286,160	1.09%
TOTAL IRELAND		294,927	6,181,432	6,489,901	24.66%
LUXEMBOURG					
ABERDEEN STANDARD SICAV I - EMERGING MARKETS CORPO	EUR	21,583	216,347	224,006	0.85%
AMUNDI EURO HY BOND ESG UCITS ETF DR EUR	EUR	730	188,697	193,536	0.73%
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR	EUR	5,127	274,407	276,453	1.05%
AQR UCITS FUNDS - AQR ALTERNATIVE TRENDS UCITS FUN	EUR	353	47,325	51,517	0.20%
ARCUS JAPAN FUND A ACC JPY UNHEDGED	JPY	1,466	374,514	440,555	1.67%
AXA FIIS US CORPORATE BOND A EUR DIST	EUR	2,557	204,509	202,660	0.77%
AXA IM FIIS-EUR SH DUR H-AEI	EUR	4,303	377,609	370,029	1.40%
AXA US SHORT DURA.H.Y.A EUR C.	EUR	1,020	197,155	201,247	0.76%
AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X CAP	EUR	5,013	548,759	553,672	2.11%
AXA WORLD FUNDS SICAV US HIGH YIELD BONDS I EUR HD	EUR	2,397	202,717	194,902	0.74%
BLUEBAY INV.GRADE BD BASE I C.	EUR	703	137,164	137,888	0.52%
CANDRIAM BONDS CREDIT ALPHA V EUR ACC	EUR	83	150,547	151,317	0.57%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	133	322,902	333,152	1.26%
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	334	61,370	63,365	0.24%
DNCA INVEST-ALPHA BONDS CLASS I	EUR	1,096	145,975	149,308	0.57%
DPAM L BDS EM. MKTS SUST. F	EUR	943	148,885	156,869	0.59%
DWS INVEST EURO CORPORATE BONDS IC100	EUR	1,214	137,149	138,387	0.52%
DWS INVEST EURO HIGH YIELD CORPORATES RD	EUR	3,809	377,853	382,564	1.45%
FTIF FRANK.INDIA FD I ACC.3DEC	EUR	2,721	232,581	225,862	0.86%
GL EVO FDS FRT MRK-R DD EUR	EUR	4,339	283,768	298,490	1.13%
HELIUM INVEST S EUR	EUR	39	55,050	56,241	0.21%
HELIUM SELECTION S EUR	EUR	96	182,738	190,156	0.72%
HELIUM-HELIUM PERFORMANCE-S	EUR	42	68,059	70,232	0.27%
INVESCO FUNDS INVESCO EMERGING MARKETS EQUITY FUND	EUR	9,265	136,561	147,956	0.56%
INVESCO FUNDS SICAV - INVESCO EURO CORPORATE BOND	EUR	11,912	137,192	138,232	0.52%
INVESCO GLOBAL INVEST GRADE CORP BD FD S EUR HEDGE	EUR	23,025	202,158	206,361	0.78%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND G	EUR	1,123	137,219	138,298	0.52%
JPMORGAN FUNDS US AGGREGATE BOND FD I DIS HED	EUR	1,217	127,216	126,815	0.48%
JPMORGAN-JPM SH/DU B-IH EUR	EUR	2,649	204,516	206,536	0.78%
LUMYNA - BOFA MLCX COMMODITY ALPHA UCITS FUND EUR	EUR	265	27,647	27,887	0.11%
LUMYNA HBK DIVERSIFIED STRATEGIES UCITS B	EUR	1,073	115,736	116,872	0.44%
LUXEMBOURG SELECTION FUND - ARCANO LOW VOLAT EUROP	EUR	631	81,421	82,576	0.31%
MAN AHL TREND ALTERNATIVE IN H EUR ACC	EUR	389	46,681	57,775	0.22%
MFS MERIDIAN FUNDS-EMERGING MARKETS DEBT FUND IH2	EUR	2,502	256,770	264,487	1.00%
MG LUX GLOBAL FLOATING RATE HIGH YIELD-EUR CI H A	EUR	8,376	107,855	109,026	0.41%
ODDO BHF EURO HIGH YIELD BOND CI-EUR	EUR	2,510	95,216	96,847	0.37%
PICTET TR - MANDARIN HI EUR	EUR	270	44,731	48,017	0.18%
RAM LUX SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES	EUR	417	132,285	145,516	0.55%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMER	EUR	538	133,958	137,986	0.52%
ROBECO GLOBAL SDG CREDITS IH EUR	EUR	1,620	173,580	176,639	0.67%
ROBECO HIGH YIELD BONDS IBXH	EUR	2,436	210,973	210,948	0.80%
SANTANDER US EQUITY HEDGED X USD	USD	11,267	1,140,219	1,220,023	4.64%
SCHRODER GAIA EGERTON EQUITY C ACCUMULATION EUR	EUR	189	63,464	66,905	0.25%
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MAR	EUR	8,047	134,878	132,017	0.50%
UBAM - GL HY SOL EXT DUR AHC EUR	EUR	1,767	213,724	222,596	0.84%
UBAM - MEDIUM TERM US CORP BD -IH- DIS	EUR	1,431	127,239	131,259	0.50%
UBAM GLOBAL HIGH YIELD SOL -IH- DIS EUR	EUR	2,608	241,065	251,078	0.95%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS E	EUR	16,790	269,276	269,160	1.02%
TOTAL LUXEMBOURG		172,418	9,497,660	9,794,220	37.11%
TOTAL INVESTMENT FUNDS		**470,658**	**15,787,923**	**16,394,009**	**62.19%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**6,935,741**	**23,122,924**	**23,802,051**	**90.27%**
TOTAL INVESTMENTS		**6,935,741**	**23,122,924**	**23,802,051**	**90.27%**

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 TOTAL RETURN (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	37.11%
IRELAND	24.66%
SPAIN	7.53%
UNITED STATES OF AMERICA	3.91%
ITALY	3.87%
GERMANY	3.67%
FRANCE	3.23%
UNITED KINGDOM	2.08%
THE NETHERLANDS	1.33%
SWEDEN	1.29%
DENMARK	0.79%
FINLAND	0.42%
JAPAN	0.38%
Total	**90.27%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	62.19%
SOVEREIGN DEBT	11.38%
BANK & FINANCE	3.84%
UTILITIES	3.38%
TREASURY NOTES	3.26%
HEALTH/PERSONAL	1.02%
CONSTRUCTION/HOUSING	0.86%
TREASURY BILLS	0.85%
REAL ESTATE AND RENTAL AND LEASING	0.67%
TRANSPORTATION	0.53%
PRIVATE PLACEMENT	0.38%
INDUSTRIAL	0.36%
MERCHANDISING	0.35%
DATA PROCESSING	0.24%
AUTOMOBILES	0.21%
AEROSPACE	0.21%
FOOD/HOUSEHOLD	0.20%
TELECOMMUNICATION	0.14%
FINANCIAL SERVICES	0.10%
TEXTILES/APPAREL	0.10%
Total	**90.27%**

SANTANDER GO GLOBAL EQUITY (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CHINA					
TENCENT HOLDINGS LTD	HKD	176,400	12,167,903	13,575,379	1.67%
TOTAL CHINA		176,400	12,167,903	13,575,379	1.67%
FRANCE					
BNP PARIBAS	EUR	116,131	10,938,750	11,018,952	1.36%
SCHNEIDER ELECTRIC SE	EUR	45,504	10,183,635	12,553,566	1.55%
TOTAL FRANCE		161,635	21,122,385	23,572,518	2.91%
GERMANY					
DEUTSCHE TELEKOM AG-REG	EUR	263,376	7,171,162	8,555,845	1.05%
SIEMENS ENERGY AG	EUR	124,310	8,102,736	17,577,904	2.17%
TOTAL GERMANY		387,686	15,273,898	26,133,749	3.22%
IRELAND					
TE CONNECTIVITY PLC	USD	36,714	9,009,772	8,352,802	1.03%
TRANE TECHNOLOGIES PLC	USD	18,363	4,123,506	7,146,880	0.88%
TOTAL IRELAND		55,077	13,133,278	15,499,682	1.91%
JAPAN					
HITACHI LTD	JPY	343,400	5,496,374	10,739,398	1.32%
KOMATSU LTD	JPY	289,400	10,175,997	9,231,555	1.14%
SONY GROUP CORP	JPY	567,600	12,109,936	14,571,582	1.80%
TOTAL JAPAN		1,200,400	27,782,307	34,542,535	4.26%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTA	EUR	749,145	11,212,407	17,640,659	2.17%
TOTAL SPAIN		749,145	11,212,407	17,640,659	2.17%
TAIWAN					
TAIWAN SEMICONDUCTOR-SP ADR	USD	52,567	11,330,046	15,974,586	1.97%
TOTAL TAIWAN		52,567	11,330,046	15,974,586	1.97%
THE NETHERLANDS					
MAGNUM ICE CREAM CO NV/THE	GBP	47,486	-	752,094	0.09%
TOTAL THE NETHERLANDS		47,486	-	752,094	0.09%
UNITED KINGDOM					
ASTRAZENECA PLC	GBP	111,849	14,691,485	20,746,367	2.56%
HALEON PLC	GBP	2,527,575	11,515,006	12,742,343	1.57%
RELX PLC	GBP	211,373	7,667,873	8,586,222	1.06%
UNILEVER PLC	GBP	206,800	14,545,277	13,517,233	1.67%
TOTAL UNITED KINGDOM		3,057,597	48,419,641	55,592,165	6.86%

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

SANTANDER GO GLOBAL EQUITY (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA					
ABBVIE INC	USD	73,940	12,998,856	16,894,551	2.08%
ALPHABET INC-CL A	USD	161,581	23,163,962	50,574,854	6.22%
AMAZON.COM INC	USD	138,472	25,826,063	31,962,107	3.94%
AMERIPRISE FINANCIAL INC	USD	16,063	8,955,590	7,876,331	0.97%
ANALOG DEVICES INC	USD	37,886	9,019,652	10,274,683	1.27%
APPLE INC	USD	143,392	24,791,431	38,982,549	4.80%
APPLIED MATERIALS INC	USD	72,208	14,374,448	18,556,734	2.29%
ARISTA NETWORKS INC	USD	57,366	4,341,488	7,516,667	0.93%
AUTOZONE INC	USD	1,826	4,785,224	6,192,879	0.76%
BANK OF AMERICA CORP	USD	250,378	9,548,167	13,770,790	1.70%
BOOKING HOLDINGS INC	USD	2,190	8,415,989	11,728,173	1.45%
BROADCOM INC	USD	43,640	5,741,986	15,103,804	1.86%
CBRE GROUP INC - A	USD	86,039	8,343,492	13,834,211	1.70%
CHENIERE ENERGY INC	USD	49,988	8,435,179	9,717,167	1.20%
DANAHER CORP	USD	17,813	4,106,602	4,077,752	0.50%
DOLLAR GENERAL CORP	USD	64,031	8,489,157	8,501,396	1.05%
ELI LILLY & CO	USD	23,955	14,245,969	25,743,959	3.17%
GENERAL MOTORS CO	USD	99,425	8,052,362	8,085,241	1.00%
INTEL CORP	USD	174,574	6,271,543	6,441,781	0.79%
INTERCONTINENTAL EXCHANGE IN	USD	51,959	9,152,673	8,415,280	1.04%
JABIL INC	USD	51,242	11,179,427	11,684,201	1.44%
JPMORGAN CHASE & CO	USD	74,138	13,786,154	23,888,746	2.94%
MCKESSON CORP	USD	9,294	7,988,220	7,623,775	0.94%
META PLATFORMS INC-CLASS A	USD	26,623	15,827,159	17,573,576	2.17%
MICROSOFT CORP	USD	89,907	31,430,448	43,480,823	5.36%
NEWMONT CORP	USD	141,910	11,332,579	14,169,714	1.75%
NVIDIA CORP	USD	246,782	16,370,037	46,024,843	5.67%
S&P GLOBAL INC	USD	17,104	7,620,490	8,938,379	1.10%
SALESFORCE INC	USD	61,192	16,520,662	16,210,373	2.00%
STEEL DYNAMICS INC	USD	85,433	11,660,374	14,476,622	1.78%
SYNOPSYS INC	USD	8,648	4,125,308	4,062,139	0.50%
TESLA INC	USD	12,495	4,309,840	5,619,251	0.69%
THERMO FISHER SCIENTIFIC INC	USD	38,641	19,897,198	22,390,527	2.76%
UBER TECHNOLOGIES INC	USD	123,331	11,467,522	10,077,376	1.24%
UNITED RENTALS INC	USD	10,097	10,161,164	8,171,704	1.01%
VISA INC-CLASS A SHARES	USD	51,686	11,907,617	18,126,797	2.23%
TOTAL UNITED STATES OF AMERICA		2,615,249	424,644,032	586,769,755	72.30%

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

SANTANDER GO GLOBAL EQUITY (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
URUGUAY					
MERCADOLIBRE INC	USD	3,724	9,303,963	7,501,104	0.92%
TOTAL URUGUAY		3,724	9,303,963	7,501,104	0.92%
TOTAL EQUITIES		**8,506,966**	**594,389,860**	**797,554,226**	**98.28%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**8,506,966**	**594,389,860**	**797,554,226**	**98.28%**
TOTAL INVESTMENTS		**8,506,966**	**594,389,860**	**797,554,226**	**98.28%**

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 EQUITY (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	72.30%
UNITED KINGDOM	6.86%
JAPAN	4.26%
GERMANY	3.22%
FRANCE	2.91%
SPAIN	2.17%
TAIWAN	1.97%
IRELAND	1.91%
CHINA	1.67%
URUGUAY	0.92%
THE NETHERLANDS	0.09%
Total	**98.28%**

Economic classification of investments as at December 31, 2025

	in % of net assets
ELECTRICAL & ELECTRONICS	26.21%
DATA PROCESSING	13.47%
HEALTH/PERSONAL	13.08%
BANK & FINANCE	9.87%
TELECOMMUNICATION	7.27%
INDUSTRIAL	7.11%
FINANCIAL SERVICES	5.34%
UTILITIES	4.25%
RETAIL TRADE	2.72%
AUTOMOBILES	2.45%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.75%
LEISURE/TOURISM	1.45%
TRANSPORTATION	1.24%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.06%
MERCHANDISING	0.92%
FOOD/HOUSEHOLD	0.09%
Total	**98.28%**

SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRALIA					
SANTOS FINANCE 3.649% 29-04-31	USD	200,000	201,182	187,440	0.03%
SANTOS FINANCE 3.649% 29-04-31	USD	200,000	198,940	187,424	0.03%
TOTAL AUSTRALIA		400,000	400,122	374,864	0.06%
BELGIUM					
BARRY CAL 3.75% 19-02-28	EUR	200,000	207,285	239,052	0.04%
SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	EUR	100,000	108,033	111,408	0.02%
TOTAL BELGIUM		300,000	315,318	350,460	0.06%
BERMUDA					
AIRCASTLE 2.85% 26-01-28	USD	1,200,000	1,129,488	1,165,854	0.19%
AIRCASTLE IRELAND DESIGNATED ACTIVITY 5.0% 15-09-3	USD	1,200,000	1,218,336	1,212,060	0.19%
TOTAL BERMUDA		2,400,000	2,347,824	2,377,914	0.38%
CANADA					
AIR CANADA 4.625% 15-08-29	CAD	100,000	79,580	73,043	0.01%
ALIMENTATION COUCHE TARD ZCP 08-01-26	USD	250,000	249,115	249,125	0.04%
CI FINANCIAL 4.625% 12-12-31	EUR	200,000	232,732	236,666	0.04%
ENBRIDGE 5.7% 08-03-33	USD	1,100,000	1,115,785	1,160,165	0.19%
TOTAL CANADA		1,650,000	1,677,212	1,718,999	0.28%
CAYMAN ISLANDS					
AVOLON HOLDINGS FUNDING 2.528% 18-11-27	USD	201,000	207,923	195,077	0.03%
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	200,000	199,190	202,583	0.03%
AVOLON HOLDINGS FUNDING 4.95% 15-10-32	USD	900,000	893,043	892,935	0.14%
QNB FINANCE 3.0% 30-09-30 EMTN	EUR	300,000	351,555	349,911	0.06%
SANDS CHINA 5.4% 08-08-28	USD	300,000	339,570	305,843	0.05%
SRC SUKUK 5.375% 27-02-35	USD	300,000	297,621	312,201	0.05%
TOTAL CAYMAN ISLANDS		2,201,000	2,288,902	2,258,550	0.36%
CZECH REPUBLIC					
EPH FINANCING INTL AS 4.625% 02-07-32	EUR	200,000	230,819	239,418	0.04%
EPH FINANCING INTL AS 6.651% 13-11-28	EUR	200,000	233,909	253,290	0.04%
TOTAL CZECH REPUBLIC		400,000	464,728	492,708	0.08%
DENMARK					
LUNDBECK 3.375% 02-06-29 EMTN	EUR	300,000	338,193	354,560	0.06%
TDC NET AS 5.0% 09-08-32 EMTN	EUR	1,600,000	1,909,704	1,945,838	0.31%
TDC NET AS 6.5% 01-06-31 EMTN	EUR	200,000	237,010	260,206	0.04%
TOTAL DENMARK		2,100,000	2,484,907	2,560,604	0.41%
FINLAND					
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	200,000	242,236	220,188	0.04%
FINGRID 2.75% 04-12-29	EUR	200,000	210,758	234,345	0.04%
TOTAL FINLAND		400,000	452,994	454,533	0.08%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
FRANCE					
ALTAREA COGEDIM 1.875% 17-01-28	EUR	100,000	111,449	115,230	0.02%
ALTICE FRANCE 5.625% 15-06-32	EUR	154,020	173,379	172,513	0.03%
ALTICE FRANCE 6.875% 15-07-32	USD	154,020	147,256	147,945	0.02%
BNP PAR 1.904% 30-09-28	USD	500,000	479,354	481,328	0.08%
BNP PAR 2.159% 15-09-29	USD	400,000	400,000	378,694	0.06%
BNP PAR 3.052% 13-01-31	USD	400,000	416,884	379,504	0.06%
BNP PAR 8.0% PERP	USD	200,000	202,680	215,953	0.03%
BPCE 5.25% 22-10-30 EMTN	GBP	200,000	250,325	273,043	0.04%
BPCE 5.748% 19-07-33	USD	250,000	247,666	260,471	0.04%
CEETRUS FRANCE 4.95% 14-11-30	EUR	800,000	923,160	945,728	0.15%
EDF 3.25% 07-05-32 EMTN	EUR	700,000	787,052	815,949	0.13%
EDF 4.125% 17-06-31 EMTN	EUR	200,000	214,115	244,600	0.04%
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09	EUR	200,000	235,802	218,685	0.04%
MACIF 2.125% 21-06-52	EUR	200,000	240,754	206,835	0.03%
RCI BANQUE 4.75% 24-03-37 EMTN	EUR	100,000	108,236	119,500	0.02%
SEB 3.625% 24-06-30	EUR	400,000	467,723	465,026	0.07%
TOTAL FRANCE		4,958,040	5,405,835	5,441,004	0.86%
GERMANY					
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	300,000	341,923	352,298	0.06%
DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	USD	200,000	199,220	189,443	0.03%
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	200,000	215,254	236,338	0.04%
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	700,000	793,777	831,088	0.13%
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05-06-30	EUR	300,000	347,862	361,813	0.06%
TOTAL GERMANY		1,700,000	1,898,036	1,970,980	0.32%
IRELAND					
FLUTTER TREASURY DAC 6.125% 04-06-31	GBP	400,000	536,960	543,818	0.09%
PERRIGO FINANCE 4.9% 15-06-30	USD	200,000	214,130	193,494	0.03%
TOTAL IRELAND		600,000	751,090	737,312	0.12%
ITALY					
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	800,000	905,867	942,144	0.15%
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	471,000	564,852	541,251	0.09%
ENI 5.75% 19-05-35	USD	1,200,000	1,192,692	1,259,208	0.20%
INTE 5.148% 10-06-30 EMTN	GBP	100,000	125,965	135,589	0.02%
INTE 7.75% PERP	EUR	200,000	296,680	244,932	0.04%
INTE 8.248% 21-11-33	USD	600,000	681,474	710,124	0.11%
SNAM 5.0% 28-05-30	USD	900,000	895,563	919,616	0.15%
UNICREDIT 5.3048% 31-07-32	GBP	600,000	800,910	823,317	0.13%
TOTAL ITALY		4,871,000	5,464,003	5,576,181	0.89%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
JAPAN					
MIZUHO FINANCIAL GROUP 2.564% 13-09-31	USD	500,000	500,000	448,528	0.07%
MIZUHO FINANCIAL GROUP 3.477% 12-04-26	USD	200,000	210,460	199,686	0.03%
NISSAN MOTOR CO LTD 2.652% 17-03-26	EUR	100,000	130,860	117,198	0.02%
NISSAN MOTOR CO LTD 4.345% 17-09-27	USD	600,000	641,168	591,111	0.09%
NOMURA 3.103% 16-01-30	USD	900,000	952,513	856,319	0.14%
NOMURA 3.459% 28-05-30 EMTN	EUR	400,000	450,740	473,085	0.08%
NTT FINANCE 5.171% 16-07-32	USD	400,000	400,000	411,606	0.07%
TOTAL JAPAN		3,100,000	3,285,741	3,097,533	0.50%
JERSEY					
HEATHROW FU 6.45% 10-12-31	GBP	300,000	426,928	434,181	0.07%
TOTAL JERSEY		300,000	426,928	434,181	0.07%
LATVIA					
LATVENERGO AS 3.612% 13-11-30	EUR	400,000	461,580	466,207	0.07%
TOTAL LATVIA		400,000	461,580	466,207	0.07%
LUXEMBOURG					
ALBION FINANCING 1 SARL 7.0% 21-05-30	USD	400,000	400,000	417,208	0.07%
AROUNDTOWN 0.375% 15-04-27	EUR	600,000	663,350	683,727	0.11%
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	700,000	802,726	818,033	0.13%
BEVCO LUX SARL 1.0% 16-01-30	EUR	600,000	723,760	639,587	0.10%
CBRE EUROPE LOGISTICS PARTNERS SCA SICAV 3.5% 22-0	EUR	200,000	235,443	230,037	0.04%
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-3	EUR	300,000	325,467	367,540	0.06%
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	400,000	454,729	453,220	0.07%
HLD EUROPE SCA 4.125% 02-04-30	EUR	100,000	107,600	119,140	0.02%
INTRALOT CAPITAL LUXEMBOURG 6.75% 15-10-31	EUR	600,000	704,503	699,487	0.11%
P3 GROUP SARL 3.75% 02-04-33	EUR	200,000	232,186	231,666	0.04%
TITANIUM 2L BONDCO SARL 6.25% 14-01-31	EUR	328,500	356,478	70,375	0.01%
WESSEX WATER SERV 5.375 05-28 10/03A	GBP	300,000	411,142	409,351	0.07%
TOTAL LUXEMBOURG		4,728,500	5,417,384	5,139,371	0.83%
MEXICO					
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	100,000	97,700	115,867	0.02%
TOTAL MEXICO		100,000	97,700	115,867	0.02%
NORWAY					
VAR ENERGI A 3.875% 12-03-31	EUR	100,000	106,811	118,202	0.02%
TOTAL NORWAY		100,000	106,811	118,202	0.02%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
SPAIN					
AMADEUS CM 3.375% 25-03-30	EUR	100,000	109,147	118,266	0.02%
TOTAL SPAIN		100,000	109,147	118,266	0.02%
SWITZERLAND					
UBS GROUP AG 5.428% 08-02-30	USD	200,000	199,720	206,867	0.03%
UBS GROUP AG 5.959% 12-01-34	USD	900,000	927,288	960,741	0.15%
TOTAL SWITZERLAND		1,100,000	1,127,008	1,167,608	0.18%
THE NETHERLANDS					
BP CAP MK BV 3.36% 12-09-31	EUR	200,000	215,159	236,398	0.04%
COOPERATIEVE RABOBANK UA 4.875% 01-11-30	GBP	300,000	377,787	408,743	0.07%
CTP NV 0.625% 27-09-26 EMTN	EUR	100,000	117,163	116,498	0.02%
CTP NV 1.25% 21-06-29 EMTN	EUR	200,000	239,180	220,846	0.04%
CTP NV 1.5% 27-09-31 EMTN	EUR	200,000	233,077	208,452	0.03%
DIGITAL DUTCH FINCO BV 3.875% 15-07-34	EUR	400,000	457,101	461,157	0.07%
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	EUR	700,000	812,756	806,667	0.13%
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	200,000	199,376	212,551	0.03%
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	400,000	465,545	468,641	0.08%
IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18-03	EUR	400,000	472,484	407,353	0.07%
ING GROEP NV 5.75% PERP	USD	100,000	103,625	100,583	0.02%
JT INTL FINANCIAL SERVICES 4.125% 17-06-35	EUR	800,000	895,447	944,201	0.15%
LINEAGE EUROPE FINCO BV 4.125% 26-11-31	EUR	300,000	344,068	348,149	0.06%
NE PROPERTY BV 3.875% 30-09-33	EUR	200,000	234,394	233,664	0.04%
SAGAX EURO MTN NL BV 0.75% 26-01-28	EUR	100,000	120,683	112,826	0.02%
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	300,000	360,526	327,575	0.05%
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	300,000	321,163	357,964	0.06%
UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	EUR	700,000	772,877	830,410	0.13%
VZ SECURED FINANCING BV 7.5% 15-01-33	USD	600,000	600,000	611,253	0.10%
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-2	EUR	300,000	363,362	344,869	0.06%
WPC EUROBOND BV 1.35% 15-04-28	EUR	200,000	220,388	227,258	0.04%
TOTAL THE NETHERLANDS		7,000,000	7,926,161	7,986,058	1.31%
UNITED KINGDOM					
ANGLIAN WATER OSPREY FINANCING 6.75% 27-08-31	GBP	600,000	808,619	821,074	0.13%
ANGLIAN WATER OSPREY FINANCING 6.75% 27-08-31	GBP	400,000	529,425	546,917	0.09%
BARCLAYS 2.894% 24-11-32	USD	1,200,000	1,078,329	1,092,276	0.18%
BARCLAYS 4.375% 12-01-26	USD	400,000	456,358	399,844	0.06%
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	400,000	462,420	445,678	0.07%
BURBERRY GROUP 5.75% 20-06-30	GBP	700,000	900,758	962,430	0.15%
HARBOUR ENERGY 6.327% 01-04-35	USD	100,000	100,000	101,653	0.02%
HSBC 3.973% 22-05-30	USD	200,000	213,292	197,726	0.03%
HSBC 4.95% 31-03-30	USD	200,000	199,750	205,228	0.03%
IDS FINANCING 4.0% 01-10-32	EUR	200,000	234,659	231,119	0.04%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED KINGDOM (continued)					
IHG FINANCE LLC 3.375% 10-09-30	EUR	1,300,000	1,544,890	1,522,273	0.24%
INEOS FINANCE 5.625% 15-08-30	EUR	100,000	104,200	99,451	0.02%
INTL DISTRIBUTIONS SERVICES 7.375% 14-09-30	GBP	200,000	248,651	289,585	0.05%
J SAINSBURY 5.125% 29-06-30	GBP	100,000	122,882	137,895	0.02%
LLOYDS BANKING GROUP 6.75% PERP	USD	100,000	107,500	101,024	0.02%
LLOYDS BANKING GROUP 8.0% PERP	USD	200,000	199,742	216,405	0.03%
NATWEST GROUP 4.892% 18-05-29	USD	200,000	223,640	203,560	0.03%
NORTHUM WATER FINANCE 1.625% 11-10-26	GBP	700,000	913,111	924,589	0.15%
SANTANDER UK GROUP 3.823% 03-11-28	USD	600,000	659,500	596,184	0.10%
SANTANDER UK GROUP 4.32% 22-09-29	USD	200,000	200,000	200,230	0.03%
SANTANDER UK GROUP 5.694% 15-04-31	USD	900,000	909,914	939,177	0.15%
SOUTH WEST WATER FINANCE 5.25% 15-09-31	GBP	300,000	403,753	406,770	0.07%
STANDARD CHARTERED 1.456% 14-01-27	USD	200,000	200,000	199,805	0.03%
SW FINANCE I 6.125% 19-11-33	GBP	400,000	522,476	534,951	0.09%
SW FINANCE I 6.875% 07-08-32	GBP	500,000	658,162	697,740	0.11%
SW FINANCE I 7.75% 31-10-31	GBP	300,000	415,965	430,693	0.07%
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	200,000	240,490	215,044	0.03%
TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	EUR	700,000	787,776	819,702	0.13%
THAMES WATER SUPER SENIOR ISSUER 9.75% 10-10-27	GBP	10,497	12,815	16,248	-
TP ICAP 2.625% 18-11-28 EMTN	GBP	200,000	267,950	252,318	0.04%
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	400,000	556,680	479,376	0.08%
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	1,500,000	1,783,898	1,778,843	0.29%
WHITBREAD GROUP 5.5% 31-05-32	GBP	1,200,000	1,605,567	1,624,954	0.26%
WORKSPACE GROUP 2.25% 11-03-28	GBP	200,000	279,358	252,594	0.04%
YORKSHIRE WATER FINANCE 6.0% 22-07-33	GBP	500,000	666,156	684,521	0.11%
TOTAL UNITED KINGDOM		15,610,497	18,618,686	18,627,877	2.99%
UNITED STATES OF AMERICA					
180 MEDICAL 5.3% 08-10-35	USD	400,000	398,468	398,700	0.06%
AIR LEASE ZCP 07-01-26	USD	550,000	548,531	548,537	0.09%
AIR LEASE ZCP 08-01-26	USD	250,000	248,686	248,696	0.04%
AIR LEASE ZCP 09-01-26	USD	250,000	249,274	249,277	0.04%
AIR LEASE ZCP 14-01-26	USD	250,000	249,389	249,375	0.04%
AIR LEASE ZCP 15-01-26	USD	250,000	249,146	249,141	0.04%
ALASKA AIRLINES 20201 TR 4.8% 15-08-27	USD	182,418	196,229	183,055	0.03%
ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-0	USD	300,000	300,000	307,646	0.05%
AMERICAN AIRLINE AA 3.60 15-27 22/09S	USD	54,991	52,929	54,289	0.01%
AMERICAN AIRLINES 20172 CLASS AA 3.35% 15-10-29	USD	59,408	55,324	57,404	0.01%
AMERICAN AIRLINES 3.0% 15-10-28	USD	114,736	114,207	111,215	0.02%
AMERICAN AIRLINES INC CLASS AA PASS 191 3.15% 15-0	USD	210,470	208,892	198,165	0.03%
AMERICAN ASSETS TRUST LP 3.375% 01-02-31	USD	200,000	206,452	182,553	0.03%
AMERICAN HOMES 4 RENT LP 4.95% 15-06-30	USD	800,000	795,552	816,444	0.13%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
AMERICAN HONDA FIN SOFFRAT+0.73% 13-08-27	USD	1,100,000	1,100,000	1,102,129	0.18%
AMERICAN TOWER 0.4% 15-02-27	EUR	300,000	346,406	344,312	0.06%
AMETEK ZCP 12-01-26	USD	300,000	298,962	298,970	0.05%
AMEX 3.433% 20-05-32	EUR	300,000	334,875	354,123	0.06%
AMEX 5.284% 26-07-35	USD	100,000	98,811	103,201	0.02%
ARES FINANCE CO II LLC 3.25% 15-06-30	USD	100,000	99,771	94,851	0.02%
ASHTEAD CAPITAL 5.8% 15-04-34	USD	900,000	892,548	943,601	0.15%
ASHTEAD CAPITAL 5.95% 15-10-33	USD	200,000	203,314	211,476	0.03%
ATHENE GLOBAL FUNDING 3.716% 22-08-32	EUR	800,000	933,800	929,972	0.15%
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	200,000	216,201	235,774	0.04%
BAYER US FINANCE II LLC 4.375% 15-12-28	USD	300,000	289,658	300,159	0.05%
BEIGNET INVESTOR LLC 6.581% 30-05-49	USD	5,310,000	5,310,000	5,612,033	0.90%
BGC GROUP 6.15% 02-04-30	USD	100,000	99,847	103,684	0.02%
BK AMERICA 2.592% 29-04-31	USD	200,000	212,460	186,450	0.03%
BK AMERICA 2.651% 11-03-32	USD	300,000	300,000	275,691	0.04%
BK AMERICA 2.687% 22-04-32	USD	500,000	506,155	459,105	0.07%
BK AMERICA 3.974% 07-02-30	USD	100,000	109,161	99,489	0.02%
BK AMERICA 4.623% 09-05-29	USD	800,000	800,000	810,784	0.13%
BLUE OWL FINANCE LLC 3.125% 10-06-31	USD	300,000	296,190	271,799	0.04%
BMW US LLC 4.65% 19-03-27	USD	100,000	99,925	100,839	0.02%
BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	USD	300,000	293,647	299,355	0.05%
BROADCOM FIX 15-02-33	USD	400,000	398,352	352,982	0.06%
BROWN AND BROWN 2.375% 15-03-31	USD	1,300,000	1,121,367	1,167,420	0.19%
BROWN AND BROWN 4.2% 17-03-32	USD	1,400,000	1,360,800	1,354,962	0.22%
CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	USD	150,000	149,501	145,971	0.02%
CB RICHARD ELLIS SERVICES 5.5% 15-06-35	USD	1,000,000	976,740	1,034,260	0.17%
CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-	USD	450,000	436,661	290,655	0.05%
CONAGRA BRANDS 1.375% 01-11-27	USD	300,000	273,249	285,441	0.05%
CONAGRA BRANDS 5.0% 01-08-30	USD	400,000	398,696	404,724	0.07%
CONAGRA BRANDS ZCP 07-01-26	USD	250,000	249,340	249,340	0.04%
CONAGRA BRANDS ZCP 13-01-26	USD	250,000	249,260	249,256	0.04%
CROWN CASTLE INTL ZCP 20-01-26	USD	1,450,000	1,444,236	1,444,270	0.23%
CROWN CASTLE INTL ZCP 21-01-26	USD	250,000	248,991	248,997	0.04%
CROWN CASTLE INTL ZCP 22-01-26	USD	250,000	248,991	248,997	0.04%
DIGITAL REALTY TRUST LP 3.6% 01-07-29	USD	300,000	283,953	294,063	0.05%
DOMINION ENERGY 5.0% 15-06-30	USD	100,000	99,894	102,836	0.02%
EDISON INTL ZCP 02-01-26	USD	250,000	249,703	249,704	0.04%
EDISON INTL ZCP 05-01-26	USD	250,000	248,325	248,359	0.04%
EDR PROPERTIES 4.5% 01-06-27	USD	50,000	53,960	50,096	0.01%
ENERGY TRANSFER LP 4.9% 15-03-35	USD	1,000,000	931,680	978,860	0.16%
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05	EUR	600,000	665,833	706,555	0.11%
EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-	EUR	800,000	909,367	941,359	0.15%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
EXTRA SPACE STORAGE LP 3.975% 15-12-27	USD	300,000	292,774	299,141	0.05%
FAIR ISAAC 4.0% 15-06-28	USD	100,000	100,000	98,802	0.02%
FORD MOTOR CREDIT 4.389% 08-01-26	USD	600,000	594,300	600,024	0.10%
GOLD SACH GR 1.431% 09-03-27	USD	500,000	500,000	497,430	0.08%
GOLD SACH GR 4.369% 21-10-31	USD	1,300,000	1,300,000	1,297,439	0.21%
GOLD SACH GR 5.207% 28-01-31	USD	400,000	400,000	413,258	0.07%
GOLD SACH GR E3R+0.68% 18-12-29	EUR	1,700,000	1,998,690	1,998,322	0.32%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07	USD	100,000	99,867	102,088	0.02%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL ZCP 08-01-26	USD	250,000	249,712	249,709	0.04%
HANOVER INSURANCE GROUP 5.5% 01-09-35	USD	600,000	599,898	609,612	0.10%
HCA 5.75% 01-03-35	USD	500,000	498,785	525,205	0.08%
HCA ZCP 02-02-26	USD	250,000	248,512	248,514	0.04%
HCA ZCP 05-01-26	USD	250,000	248,776	248,786	0.04%
HCA ZCP 12-02-26	USD	550,000	546,097	546,103	0.09%
HCA ZCP 20-01-26	USD	500,000	498,402	498,411	0.08%
HCA ZCP 21-01-26	USD	650,000	647,927	647,934	0.10%
HILCORP ENERGY FINANCE 6.25% 15-04-32	USD	200,000	195,500	188,388	0.03%
HOST HOTELS RESORTS LP 5.7% 15-06-32	USD	800,000	790,944	836,084	0.13%
HPS CORPORATE LENDING FUND 4.9% 11-09-28	USD	700,000	696,192	696,679	0.11%
HUDSON PACIFIC PROPERTIES LP 3.25% 15-01-30	USD	150,000	149,577	127,417	0.02%
HYATT HOTELS 5.05% 30-03-28	USD	250,000	249,763	254,594	0.04%
HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	USD	800,000	799,408	812,532	0.13%
IQVIA 6.25% 01-02-29	USD	1,100,000	1,139,963	1,159,609	0.19%
JABIL ZCP 07-01-26	USD	250,000	249,254	249,254	0.04%
JABIL ZCP 12-01-26	USD	250,000	249,197	249,195	0.04%
JABIL ZCP 14-01-26	USD	250,000	249,197	249,194	0.04%
JANE STREET GROUP JSG FINANCE 6.75% 01-05-33	USD	200,000	200,300	208,881	0.03%
JPM CHASE 2.58% 22-04-32	USD	1,400,000	1,279,670	1,280,951	0.21%
JPM CHASE 4.995% 22-07-30	USD	300,000	300,000	308,085	0.05%
JPM CHASE 5.14% 24-01-31	USD	100,000	100,000	103,378	0.02%
JPM CHASE 5.766% 22-04-35	USD	900,000	922,113	959,720	0.15%
LADDER CAPITAL FINANCE 5.5% 01-08-30	USD	200,000	199,716	204,620	0.03%
LAS VEGAS SANDS 5.625% 15-06-28	USD	200,000	199,850	205,188	0.03%
LAZARD GROUP LLC 6.0% 15-03-31	USD	1,100,000	1,127,401	1,164,532	0.19%
LIVE NATION 6.5% 15-05-27	USD	100,000	100,000	100,871	0.02%
LPL 5.2% 15-03-30	USD	100,000	99,856	102,341	0.02%
LSEG US FINANCE 5.297% 28-03-34	USD	900,000	903,141	930,951	0.15%
MARRIOTT INTL INC NEW ZCP 02-01-26	USD	250,000	249,330	249,332	0.04%
MARVELL TECHNOLOGY 2.95% 15-04-31	USD	800,000	803,376	742,332	0.12%
MICRON TECHNOLOGY 5.65% 01-11-32	USD	500,000	498,640	526,443	0.08%
MSCI 3.25% 15-08-33	USD	900,000	765,216	807,899	0.13%
MSCI 3.625% 01-09-30	USD	1,200,000	1,105,056	1,148,700	0.18%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
MSCI 3.875% 15-02-31	USD	600,000	578,682	577,182	0.09%
NATL FUEL GAS 5.5% 15-03-30	USD	150,000	149,964	154,767	0.02%
NATL HEALTH INVESTORS 5.35% 01-02-33	USD	500,000	494,515	499,195	0.08%
NISSAN MOTOR ACCEPTANCE 1.85% 16-09-26	USD	100,000	99,976	97,515	0.02%
OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	USD	150,000	163,872	151,289	0.02%
ONEOK INC NEW 6.05% 01-09-33	USD	900,000	920,079	959,009	0.15%
ONEOK INC NEW 6.35% 15-01-31	USD	100,000	99,667	107,551	0.02%
PACIFIC GAS ELECTRIC 3.25% 01-06-31	USD	1,700,000	1,548,599	1,582,913	0.25%
PACIFIC GAS ELECTRIC 3.75% 15-08-42	USD	100,000	103,500	76,001	0.01%
PACIFIC GAS ELECTRIC 4.55% 01-07-30	USD	500,000	559,034	497,643	0.08%
PACIFIC GAS ELECTRIC 5.9% 15-06-32	USD	300,000	317,655	314,373	0.05%
PEACEHEALTH 4.335% 15-11-28	USD	500,000	500,000	502,575	0.08%
PENSKE TRUCK LEASINGPTL 4.45% 29-01-26	USD	200,000	229,382	200,042	0.03%
PINNACLE WEST CAPITAL 5.15% 15-05-30	USD	800,000	798,848	824,584	0.13%
PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	EUR	200,000	233,671	231,673	0.04%
PROLOGIS LP 4.2% 15-02-33	CAD	200,000	138,542	147,193	0.02%
QUIKRETE 6.375% 01-03-32	USD	100,000	100,000	103,982	0.02%
SBA TOWER TRUST 1.84% 15-04-27	USD	600,000	574,080	581,849	0.09%
SOUTHERN CALIFORNIA EDISON COMPANY 2.85% 01-08-29	USD	900,000	823,338	852,444	0.14%
SOUTHERN CALIFORNIA EDISON COMPANY ZCP 05-01-26	USD	500,000	496,809	496,848	0.08%
SOUTHERN CALIFORNIA EDISON COMPANY ZCP 15-01-26	USD	250,000	248,673	248,683	0.04%
SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	USD	400,000	384,448	395,558	0.06%
SOUTHERN COMPANY 3.7% 30-04-30	USD	100,000	99,751	97,645	0.02%
STELLANTIS FINANCIAL SERVICES US 5.4% 15-09-30	USD	300,000	299,793	304,769	0.05%
SUN COMMUNITIES OPERATING LP 4.2% 15-04-32	USD	200,000	183,175	194,362	0.03%
SYNCHRONY FINANCIAL 3.95% 01-12-27	USD	300,000	334,125	298,974	0.05%
TD SYNNEX CORPORATION 2.375% 09-08-28	USD	400,000	400,000	380,970	0.06%
TEGNA 4.625% 15-03-28	USD	100,000	100,000	98,951	0.02%
THE AES 2.45% 15-01-31	USD	600,000	578,286	543,969	0.09%
TMOBILE U 2.05% 15-02-28	USD	100,000	99,787	96,030	0.02%
TMOBILE U 2.25% 15-11-31	USD	200,000	197,366	177,352	0.03%
TMOBILE U 3.6% 15-11-60	USD	100,000	99,745	66,535	0.01%
UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-	USD	170,029	185,332	173,883	0.03%
UNITED AIRLINES 4.625% 15-04-29	USD	300,000	300,000	298,529	0.05%
US FOODS 4.625% 01-06-30	USD	300,000	300,000	296,257	0.05%
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 15-01-34	USD	600,000	601,000	614,871	0.10%
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	150,000	172,380	175,320	0.03%
VERIZON COMMUNICATION 5.742% 15-06-56	GBP	150,000	195,705	202,021	0.03%
VICI PROPERTIES LP 5.625% 01-04-35	USD	100,000	99,219	102,279	0.02%
VIPER ENERGY PARTNERS LLC 4.9% 01-08-30	USD	400,000	399,184	404,620	0.07%
VIPER ENERGY PARTNERS LLC 5.7% 01-08-35	USD	450,000	450,627	458,249	0.07%
VOLKSWAGEN CREDIT VW CREDIT ZCP 13-01-26	USD	300,000	296,800	297,149	0.05%

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Statement of investments as at December 31, 2025 (continued)

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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.05% 27-03-2	USD	300,000	299,628	304,499	0.05%
WELLS FARGO 1.375% 26-10-26	EUR	100,000	102,952	116,575	0.02%
WELLS FARGO 4.478% 04-04-31	USD	700,000	845,579	704,851	0.11%
TOTAL UNITED STATES OF AMERICA		66,302,052	66,363,877	66,800,878	10.79%
TOTAL BONDS		**120,821,089**	**127,891,994**	**128,386,157**	**20.70%**
GOVERNMENT BONDS					
BRAZIL					
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-04-26	BRL	7,460,000	12,444,402	13,162,607	2.11%
TOTAL BRAZIL		7,460,000	12,444,402	13,162,607	2.11%
BULGARIA					
BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	EUR	500,000	561,178	590,957	0.09%
BULGARIA GOVERNMENT INTL BOND 3.625% 05-09-32	EUR	100,000	109,805	120,701	0.02%
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	USD	200,000	196,502	199,224	0.03%
TOTAL BULGARIA		800,000	867,485	910,882	0.14%
CHILE					
BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-	CLP	165,000,000	174,245	179,813	0.03%
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-	CLP	95,000,000	101,066	102,954	0.02%
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-	CLP	40,000,000	44,674	46,464	0.01%
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-	CLP	90,000,000	100,511	102,467	0.02%
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-	CLP	85,000,000	94,990	98,090	0.02%
TOTAL CHILE		475,000,000	515,486	529,788	0.10%
COLOMBIA					
COLOMBIA TES 11.0% 22-08-29	COP	11,563,000,000	2,968,603	2,893,336	0.46%
COLOMBIA TES 11.75% 24-01-35	COP	15,996,100,000	4,034,381	3,942,770	0.63%
COLOMBIA TES 12.75% 28-11-40	COP	4,435,300,000	1,143,821	1,152,249	0.19%
COLOMBIA TES 13.25% 09-02-33	COP	3,562,000,000	957,903	956,877	0.15%
COLOMBIA TES 2.25% 18-04-29	COP	5,000,000	462,705	465,000	0.07%
COLOMBIA TES 3.0% 25-03-33 IND	COP	2,100,000	178,773	176,516	0.03%
COLOMBIA TES 6.5% 22-01-31 IND	COP	45,500,000	4,574,863	4,767,729	0.77%
COLOMBIA TES 7.75% 18-09-30	COP	10,336,000,000	2,297,146	2,247,690	0.36%
TOTAL COLOMBIA		45,945,000,000	16,618,195	16,602,167	2.66%
COSTA RICA					
COSTA RICA GOVERNMENT INTL BOND 5.4995% 21-11-30	EUR	500,000	582,526	602,132	0.10%
TOTAL COSTA RICA		500,000	582,526	602,132	0.10%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
DOMINICAN REPUBLIC					
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	DOP	10,000,000	174,244	172,616	0.03%
DOMINICAN REPUBLIC INTL BOND 13.625% 03-02-33	DOP	9,300,000	185,575	178,580	0.03%
DOMINICAN REPUBLIC INTL BOND 5.3% 21-01-41	USD	150,000	150,000	136,225	0.02%
TOTAL DOMINICAN REPUBLIC		19,450,000	509,819	487,421	0.08%
ISRAEL					
ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	EUR	500,000	525,567	598,297	0.10%
ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	USD	300,000	294,033	313,142	0.05%
TOTAL ISRAEL		800,000	819,600	911,439	0.15%
JAPAN					
JAPAN 20 YEAR ISSUE 1.8% 20-09-44	JPY	430,000,000	2,363,025	2,319,139	0.37%
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	330,000,000	1,759,036	1,731,508	0.28%
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	JPY	66,000,000	379,593	306,700	0.05%
TOTAL JAPAN		826,000,000	4,501,654	4,357,347	0.70%
LUXEMBOURG					
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	1,300,000	1,296,724	1,324,323	0.21%
TOTAL LUXEMBOURG		1,300,000	1,296,724	1,324,323	0.21%
MEXICO					
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	200,000	199,264	209,789	0.03%
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	900,000	898,632	941,229	0.15%
TOTAL MEXICO		1,100,000	1,097,896	1,151,018	0.18%
PERU					
PERU GOVERNMENT BOND 7.3% 12-08-33	PEN	5,700,000	1,642,075	1,933,945	0.31%
PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.9% 12-08-	PEN	52,900,000	15,010,432	16,446,753	2.64%
PERUVIAN GOVERNMENT INTL BOND 5.4% 12-08-34	PEN	7,100,000	1,633,844	2,106,038	0.34%
PERUVIAN GOVERNMENT INTL BOND 6.15% 12-08-32	PEN	7,300,000	2,104,619	2,344,735	0.38%
PERUVIAN GOVERNMENT INTL BOND 6.95% 12-08-31	PEN	7,521,000	2,081,498	2,486,624	0.40%
TOTAL PERU		80,521,000	22,472,468	25,318,095	4.07%
ROMANIA					
ROMANIA 1.7500 21-30 13/07A	EUR	400,000	471,744	424,601	0.07%
TOTAL ROMANIA		400,000	471,744	424,601	0.07%
SAUDI ARABIA					
SAUDI INTL BOND 5.375% 13-01-31	USD	200,000	199,342	209,437	0.03%
TOTAL SAUDI ARABIA		200,000	199,342	209,437	0.03%
SOUTH AFRICA					
SOUTH AFRICA GOVERNMENT BOND 7.0% 28-02-31	ZAR	135,600,000	7,013,539	8,005,185	1.29%
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	250,500,000	13,735,226	15,459,748	2.48%
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	5,000,000	242,057	309,572	0.05%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
SOUTH AFRICA (continued)					
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	27,900,000	1,426,735	1,673,877	0.27%
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	43,300,000	2,356,855	2,726,768	0.44%
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	16,100,000	707,393	975,329	0.16%
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	400,000	412,680	401,414	0.06%
TOTAL SOUTH AFRICA		478,800,000	25,894,485	29,551,893	4.75%
SOUTH KOREA					
KOREA HOUSING FINANCE SONIO+0.6% 14-10-28	GBP	400,000	538,500	538,903	0.09%
TOTAL SOUTH KOREA		400,000	538,500	538,903	0.09%
SUPRANATIONAL					
NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	USD	1,300,000	1,093,040	1,168,369	0.19%
TOTAL SUPRANATIONAL		1,300,000	1,093,040	1,168,369	0.19%
TURKEY					
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	300,000	294,846	325,968	0.05%
TOTAL TURKEY		300,000	294,846	325,968	0.05%
UNITED STATES OF AMERICA					
AAMES MORTGAGE INVESTMENT TRUST 20061 TSFR1R+0.594	USD	272,240	254,919	256,156	0.04%
ABFC 2005WMC1 TRUST TSFR1R+0.84948% 25-06-35	USD	65,276	64,257	63,682	0.01%
ABFC 2006OPT2 TRUST TSFR1R+0.39448% 25-10-36	USD	55,895	51,528	52,190	0.01%
ACE SECURITIES CORP HOME EQT LO 2004IN1 TSFR1R+1.9	USD	26,710	26,109	23,472	-
AEGIS ABSC TSFR1R+0.81948% 25-10-35	USD	307,895	302,891	304,965	0.05%
ALTERNATIVE LOAN TR 2007HY8C TSFR1R+0.43448% 25-09	USD	456,802	438,004	423,839	0.07%
ALTERNATIVE LOAN TRUST 2006 15CB 6.5% 25-06-36	USD	1,130,218	665,246	503,823	0.08%
ALTERNATIVE LOAN TRUST 20062CB 5.5% 25-03-36	USD	49,093	30,766	18,587	-
AMERICAN AIRLINES 20151 PASS THRU TR 3.375% 01-05-	USD	47,409	46,520	46,612	0.01%
AMERICAN HOME MORTGAGE ASSETS TR 20063 AUTRE R+0.9	USD	69,735	65,427	55,243	0.01%
AMERICAN MTG SEC INC ASS CTF SER 2005R5 TSFR1R+1.0	USD	98,412	93,861	96,218	0.02%
AMERIQ MRTG SEC AB PASS CTFS SER 04R8 TSFR1R+1.134	USD	40,095	40,082	39,883	0.01%
AMERIQ MRTG SEC AB PASS CTFS SER 05R9 TSFR1R+0.819	USD	27,436	26,990	27,208	-
AMERIQUEST MORTG ASSETBKD PTCT 2005R10 TSFR1R+0.98	USD	600,000	594,750	586,378	0.09%
ARG SEC INC ASSBK PASSTGH CF SR 04W11 TSFR1R+1.914	USD	717,386	718,283	686,882	0.11%
ASSET BACKED SEC HOME EQ LOAN TR S05HE2 TSFR1R+1.2	USD	24,618	24,602	25,858	-
ASSET BKD SEC CO HOME EQ L OOMC 2005HE6 TSFR1R+1.1	USD	48,957	48,039	48,021	0.01%
BEAR STEARNS ABS I TRUST 2005HE9 TSFR1R+1.13448% 2	USD	28,132	27,463	27,834	-
BEAR STEARNS ABS I TRUST 2007HE2 TSFR1R+0.57448% 2	USD	416,238	389,963	404,568	0.06%
BEAR STEARNS ABSC TRU TSFR1R+0.96948% 25-07-34	USD	153,140	148,950	147,509	0.02%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
BEAR STEARNS ASSET BACKED SECURIT 20063 TSFR1R+0.7	USD	930	917	930	-
CIT MORTGAGE LOAN TRUST 20071 TSFR1R+2.36448% 25-1	USD	63,791	64,468	64,288	0.01%
CITIGROUP MORTGAGE LOAN TRUST 2006WFHE4 TSFR1R+1.1	USD	80,969	79,957	79,868	0.01%
CITIGROUP MORTGAGE LOAN TRUST 2006WMC1 TSFR1R+0.71	USD	68,478	61,562	66,801	0.01%
CITIGROUP MORTGAGE LOAN TRUST 2007AHL3 TSFR1R+0.28	USD	539,307	467,849	365,217	0.06%
COUNTRYWIDE ALTERN LOTR060A16 TSFR1R+0.49448% 25-1	USD	76,357	71,537	69,362	0.01%
COUNTRYWIDE ASSET BACKED CERTIFICATES TSFR1R+0.394	USD	85,464	78,520	77,790	0.01%
CREDITBASED ASSET SERVICING AND SECURIZ TSFR1R+1.0	USD	108,156	105,350	115,042	0.02%
CWABS ASSET BACKED CERTIFICATES T 2007 8 TSFR1R+0.	USD	336,283	324,723	320,605	0.05%
CWABS ASSETB CERTIFICATES TRUST 200516 TSFR1R+0.83	USD	15,438	15,052	15,355	-
CWABS ASSETBACKED CERT TRUST 20057 TSFR1R+1.23948%	USD	306,978	306,786	301,665	0.05%
CWABS ASSETBACKED CERTIFIC TRUST 20053 TSFR1R+2.06	USD	600,000	599,250	567,716	0.09%
DEUTSCHE ALTA SEC MTG LOAN TR 2006AR4 TSFR1R+0.494	USD	601,962	304,955	179,920	0.03%
FANNIE MAE 4% 01/2042	USD	7,500,000	7,085,156	7,115,677	1.14%
FANNIE MAE 4% PERPETUEL	USD	7,500,000	7,066,699	7,106,167	1.14%
FANNIE MAE OR FREDDIE MAC 4.5% 25-04-41	USD	10,900,000	10,629,203	10,628,382	1.71%
FEDERAL HOME LOAN BANK SYSTEM FHLB ZCP 25-02-26	USD	11,400,000	11,290,371	11,339,744	1.82%
FIRST FRANKLIN MORT LOAN TRUST 2004FF11 TSFR1R+1.3	USD	95,562	94,607	95,210	0.02%
FNCL 3% 12/02/2043	USD	8,500,000	7,500,254	7,506,929	1.21%
FNCL 5 2/11	USD	90,600,000	90,154,621	90,345,232	14.50%
FREMONT HOME LOAN OWNER TRUST 19992 TSFR1R+1.04448	USD	1,013,000	990,849	977,724	0.16%
GOLDEN STATE TOBACCO SEDURITIZATION 2.587% 01-06-2	USD	400,000	400,000	376,182	0.06%
GOLDEN STATE TOBACCO SEDURITIZATION 2.746% 01-06-3	USD	135,000	135,000	118,882	0.02%
GOVT NATIONAL MORTGAGE ASSOCIAT GNMA II 4.0% 31-12	USD	11,800,000	11,160,219	11,147,425	1.79%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-04-55	USD	712,578	631,077	648,806	0.10%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-06-51	USD	174,557	154,592	161,717	0.03%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-07-52	USD	695,818	616,234	642,896	0.10%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-08-52	USD	170,498	150,997	156,038	0.03%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 5.0% 01-02-41	USD	5,500,000	5,464,980	5,478,990	0.88%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 5.5% 20-09-52	USD	7,300,000	7,362,164	7,370,758	1.18%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 6.0% 20-07-53	USD	9,100,000	9,275,602	9,270,580	1.49%
GSAMP TRUST 2004OPT TSFR1R+0.98448% 25-11-34	USD	47,448	45,847	46,521	0.01%
GSAMP TRUST 2005HE6 TSFR1R+0.78948% 25-11-35	USD	128,020	126,980	125,035	0.02%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
GSAMP TRUST 2006FM3 TSFR1R+0.51448% 25-11-36	USD	186,401	101,123	85,102	0.01%
HOME EQ ASSET TRUST 20055 TSFR1R+1.05948% 25-11-35	USD	544,190	540,449	529,092	0.09%
HOME EQY MTG LOAN ASSETBKD INABS 2005A TSFR1R+1.35	USD	340,288	337,736	338,237	0.05%
HSI ASSET SECURITIZATION CO TR 2007HE2 TSFR1R+0.77	USD	146,476	98,230	67,226	0.01%
INDYMAC INDX MORTGAGE LOAN 2006AR15 TSFR1R+0.53448	USD	214,766	209,943	206,495	0.03%
INDYMAC INDX MORTGAGE LOAN TR 2005AR11 E3R+1.15% 2	USD	308,303	278,304	229,473	0.04%
INDYMAC INDX MORTGAGE LOAN TRUST TSFR1R+0.25% 25-0	USD	270,601	210,392	179,103	0.03%
LEHMAN XS TRUST 20073 TSFR6R+0.92826% 25-03-37	USD	27,886	26,998	28,930	-
LEHMAN XS TRUST SERIES 200618N TSFR1R+0.47448% 25-	USD	45,848	44,727	46,959	0.01%
LONG BEACH MORTGAGE LOAN TRUST 20045 TSFR1R+0.7644	USD	243,172	235,572	239,214	0.04%
LONG BEACH MORTGAGE LOAN TRUST 20068 TSFR1R+0.4144	USD	343,789	256,982	217,157	0.03%
MORGAN STAN ABS CAPI I INC TRU 2006HE8 TSFR1R+0.25	USD	489,740	288,947	210,986	0.03%
MORGAN STANLEY ABS CAP I INC TR 2003NC8 TSFR1R+1.1	USD	63,183	61,524	66,587	0.01%
MORGAN STANLEY ABS CAPITAL I 2005HE2 TSFR1R+0.8344	USD	702,905	671,494	654,691	0.11%
MORGAN STANLEY ABS CAPITAL I 2007NC2 TSFR1R+0.2644	USD	270,403	160,974	121,569	0.02%
MORGAN STANLEY ABS CAPITAL I 2007NC2 TSFR1R+0.3144	USD	147,717	80,690	66,416	0.01%
MORGAN STANLEY CAPI INC TR 2006HE2 TSFR1R+0.47448%	USD	105,560	89,990	89,191	0.01%
MORGAN STANLEY MORTGAGE LOAN TR 200611 AUTRE R 25-	USD	377,028	129,839	64,072	0.01%
NEW CENTURY HOME EQ LOAN TRUST 054 TSFR1R+1.05948%	USD	432,630	432,630	430,096	0.07%
NEW CENTURY HOME EQY LOAN TRUST 20043 TSFR1R+1.044	USD	416,881	408,760	407,570	0.07%
OPTION ONE MORTGAGE LOAN TRUST 07 CP1 TSFR1R+0.254	USD	393,797	364,754	371,983	0.06%
OPTION ONE MORTGAGE LOAN TRUST 20051 TSFR1R+0.8944	USD	299,584	298,835	282,926	0.05%
OPTION ONE MORTGAGE LOAN TRUST 20074 TSFR1R+0.22%	USD	624,091	532,427	445,895	0.07%
OPTION ONE MORTGAGE LOAN TRUST 20075 TSFR1R+0.22%	USD	195,046	145,431	112,920	0.02%
OPTION ONE MTG LOAN 20055 ASB C 20055 TSFR1R+0.744	USD	351,016	349,699	340,780	0.05%
OWNIT MORTGAGE LOAN TRUST SERIES 20066 TSFR1R+0.39	USD	255,485	239,198	220,048	0.04%
RALI SERIES 2007QA1 TRUST TSFR1R+0.45448% 25-01-37	USD	65,824	60,210	56,492	0.01%
RALI SERIES 2007QA5 TRUST AUTRE R+5.8696% 25-09-37	USD	95,018	68,651	58,002	0.01%
RAMP SERIE 2007RS2 TSFR1R+0.85448% 25-05-37	USD	83,089	73,494	71,585	0.01%
RENAISSANCE HME EQ LOAN FIX 25-11-36	USD	1,281,274	659,856	399,934	0.06%
SAXON ASSET SECURITIES TRUST 20041 TSFR1R+0.65448%	USD	80,991	74,158	74,844	0.01%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
SAXON ASSET SECURITIES TRUST 20043 TSFR1R+1.08948%	USD	476,088	469,839	444,142	0.07%
SAXON ASSET SECURITIES TRUST 20054 TSFR1R+0.78948%	USD	345,862	339,809	336,936	0.05%
SECURITIZED ASSET BK RECEIV LLC 2005OP2 TSFR1R+0.7	USD	210,865	210,602	205,606	0.03%
SECURITIZED ASSET BK RECEIV LLC 2006HE2 TSFR1R+0.3	USD	79,376	68,660	69,344	0.01%
SOUNDVIEW HOME EQ LOAN TRUST 06EQ1 TSFR1R+0.25% 25	USD	56,492	53,243	54,557	0.01%
SOUNDVIEW HOME LOAN TRUST 20054 TSFR1R+0.86448% 25	USD	346,815	346,815	343,002	0.06%
SOUNDVIEW HOME LOAN TRUST 20071 TSFR1R+0.41448% 25	USD	52,670	48,983	51,005	0.01%
SOUNDVIEW HOME LOAN TRUST 2007OPT2 TSFR1R+0.28448%	USD	303,407	280,841	259,958	0.04%
SPECIALTY UNDERW RESID FINANC 2006BC5 TSFR1R+0.414	USD	521,431	361,091	276,880	0.04%
STRASSSECCORP MTG LOAN TR 2006BC2 TSFR1R+0.26948%	USD	108,619	85,537	67,630	0.01%
STRUCT ASS MORTG INVEST II T2006AR6 TSFR1R+0.47448	USD	70,149	58,544	61,949	0.01%
TOBACCO SETTLEMENT FINANCE AUTHORITY 3.401% 01-06-	USD	100,000	100,000	84,765	0.01%
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-3	USD	2,600,000	2,616,271	2,735,121	0.44%
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-3	USD	2,900,000	2,928,944	3,043,036	0.49%
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-	USD	1,150,000	1,162,168	1,202,328	0.19%
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-3	USD	300,000	304,947	316,113	0.05%
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-	USD	26,950,000	27,518,834	28,089,757	4.51%
UNITED STATES TREASURY BILL ZCP 02-01-26	USD	2,200,000	2,188,831	2,188,942	0.35%
UNITED STATES TREASURY BILL ZCP 02-04-26	USD	42,300,000	41,924,869	41,924,455	6.74%
UNITED STATES TREASURY BILL ZCP 03-02-26	USD	2,000,000	1,991,502	1,992,023	0.32%
UNITED STATES TREASURY BILL ZCP 03-03-26	USD	4,500,000	4,444,422	4,451,364	0.72%
UNITED STATES TREASURY BILL ZCP 05-02-26	USD	6,300,000	6,239,810	6,246,917	1.00%
UNITED STATES TREASURY BILL ZCP 05-03-26	USD	3,700,000	3,668,876	3,670,003	0.59%
UNITED STATES TREASURY BILL ZCP 06-01-26	USD	7,700,000	7,678,051	7,679,843	1.23%
UNITED STATES TREASURY BILL ZCP 08-01-26	USD	700,000	696,939	697,107	0.11%
UNITED STATES TREASURY BILL ZCP 10-02-26	USD	28,116,000	27,961,105	27,968,746	4.49%
UNITED STATES TREASURY BILL ZCP 12-02-26	USD	64,984,000	64,719,596	64,718,490	10.39%
UNITED STATES TREASURY BILL ZCP 13-01-26	USD	2,800,000	2,785,144	2,785,807	0.45%
UNITED STATES TREASURY BILL ZCP 15-01-26	USD	400,000	398,297	398,395	0.06%
UNITED STATES TREASURY BILL ZCP 17-02-26	USD	4,100,000	4,077,273	4,078,280	0.66%
UNITED STATES TREASURY BILL ZCP 20-01-26	USD	10,000,000	9,973,495	9,975,553	1.60%
UNITED STATES TREASURY BILL ZCP 22-01-26	USD	32,600,000	32,452,994	32,460,975	5.22%
UNITED STATES TREASURY BILL ZCP 24-02-26	USD	6,500,000	6,463,929	6,465,564	1.04%
UNITED STATES TREASURY BILL ZCP 26-02-26	USD	26,800,000	26,653,317	26,653,674	4.28%
UNITED STATES TREASURY BILL ZCP 26-03-26	USD	14,200,000	14,078,232	14,082,118	2.26%
UNITED STATES TREASURY BILL ZCP 28-04-26	USD	10,400,000	10,277,993	10,281,021	1.65%
UNITED STATES TREASURY BILL ZCP 29-01-26	USD	41,100,000	40,846,180	40,873,052	6.57%
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	USD	2,800,000	2,006,506	1,960,000	0.31%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	1,500,000	1,452,129	1,516,875	0.24%
WAMU ASSETBKD CERT WAMU 2007HE2 TRUST TSFR1R+0.364	USD	1,111,071	540,606	405,671	0.07%
WAMU M PASSTHR CERTIFICATES 2006AR10 AUTRE R+0.0%	USD	365,805	362,917	316,385	0.05%
WAMU S2006 AR4 TR 12MTA+0.94% 25-05-46	USD	17,565	15,720	16,130	-
WELLS FARGO HOME EQ ABS 20072 TSFR1R+0.57448% 25-0	USD	217,628	215,383	214,940	0.03%
WELLS FARGO HOME EQ ABS 20072 TSFR1R+0.71448% 25-0	USD	1,100,000	909,375	793,583	0.13%
TOTAL UNITED STATES OF AMERICA		545,679,106	536,385,664	535,893,999	86.02%
TOTAL GOVERNMENT BONDS		**48,385,010,106**	**626,603,876**	**633,470,389**	**101.70%**
EQUITIES					
LUXEMBOURG					
ADLER GROUP SA - VTG SHS*	EUR	57,875	-	-	-
TOTAL LUXEMBOURG		57,875	-	-	-
TOTAL EQUITIES		**57,875**	**-**	**-**	**-**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**48,505,889,070**	**754,495,870**	**761,856,546**	**122.40%**
TOTAL INVESTMENTS		**48,505,889,070**	**754,495,870**	**761,856,546**	**122.40%**

*This security is fair valued by the Management Company.

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SANTANDER GO DYNAMIC BOND

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	96.81%
SOUTH AFRICA	4.75%
PERU	4.07%
UNITED KINGDOM	2.99%
COLOMBIA	2.66%
BRAZIL	2.11%
THE NETHERLANDS	1.31%
JAPAN	1.20%
LUXEMBOURG	1.04%
ITALY	0.89%
FRANCE	0.86%
DENMARK	0.41%
BERMUDA	0.38%
CAYMAN ISLANDS	0.36%
GERMANY	0.32%
CANADA	0.28%
MEXICO	0.20%
SUPRANATIONAL	0.19%
SWITZERLAND	0.18%
ISRAEL	0.15%
BULGARIA	0.14%
IRELAND	0.12%
CHILE	0.10%
COSTA RICA	0.10%
SOUTH KOREA	0.09%
CZECH REPUBLIC	0.08%
FINLAND	0.08%
DOMINICAN REPUBLIC	0.08%
JERSEY	0.07%
ROMANIA	0.07%
LATVIA	0.07%
BELGIUM	0.06%
AUSTRALIA	0.06%
TURKEY	0.05%
SAUDI ARABIA	0.03%
NORWAY	0.02%
SPAIN	0.02%
Total	**122.40%**

SANTANDER GO DYNAMIC BOND

Economic classification of investments as at December 31, 2025

	in % of net assets
TREASURY BILLS	51.94%
HOME EQUITY LOAN	29.65%
SOVEREIGN DEBT	13.19%
TREASURY NOTES	6.23%
BANK & FINANCE	5.22%
FINANCIAL SERVICES	2.79%
UTILITIES	2.55%
TELECOMMUNICATION	1.38%
CONSTRUCTION/HOUSING	1.34%
LEISURE/TOURISM	1.31%
PRIVATE PLACEMENT	1.29%
HEALTH/PERSONAL	1.23%
INDUSTRIAL	1.19%
MERCHANDISING	0.93%
FOOD/HOUSEHOLD	0.45%
AUTOMOBILES	0.41%
NON-GOVERNMENT	0.41%
TRANSPORTATION	0.39%
ELECTRICAL & ELECTRONICS	0.39%
AEROSPACE	0.11%
Total	**122.40%**

SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
LD CELULOSE 7.95% 26-01-32	USD	270,000	283,446	283,293	1.04%
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,030,000	933,307	973,133	3.57%
SUZANO AUSTRIA 5.0% 15-01-30	USD	450,000	478,887	450,920	1.65%
TOTAL AUSTRIA		1,750,000	1,695,640	1,707,346	6.26%
CHILE					
ALFA DESARROLLO 4.55% 27-09-51	USD	689,135	540,051	555,160	2.03%
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	USD	400,000	400,000	425,066	1.56%
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	200,000	209,677	211,780	0.78%
BANCO NTANDER CHILE 3.177% 26-10-31	USD	200,000	191,885	187,293	0.69%
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07	USD	500,000	518,556	530,443	1.94%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 4.25% 30-04	USD	200,000	208,024	194,817	0.71%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 5.15% 29-01	USD	200,000	164,539	168,938	0.62%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05	USD	300,000	306,228	309,992	1.14%
CENCOSUD 6.625% 12-02-45	USD	750,000	792,211	799,942	2.94%
COLBUN 3.15% 19-01-32	USD	350,000	310,929	319,491	1.17%
EMBOTELLADORA ANDINA 3.95% 21-01-50	USD	550,000	419,364	433,587	1.59%
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-	USD	300,000	256,580	268,118	0.98%
ENERSIS CHILE 4.875% 12-06-28	USD	500,000	489,560	507,398	1.86%
INTERCHILE 4.5% 30-06-56	USD	200,000	176,186	172,165	0.63%
INVERSIONES CMPC 6.7% 09-12-57	USD	286,000	286,000	287,906	1.05%
INVERSIONES LA CONSTRUCCION 4.75% 07-02-32	USD	500,000	439,075	482,253	1.77%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 3.5% 10-0	USD	1,000,000	706,431	715,710	2.62%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-0	USD	200,000	197,551	202,443	0.74%
TOTAL CHILE		7,325,135	6,612,847	6,772,502	24.82%
COLOMBIA					
BANCO DE BOGOTA 4.375% 03-08-27	USD	250,000	240,408	249,240	0.91%
EMPRESA DE ENERGIA DE BOGOTA 5.75% 22-10-35	USD	300,000	299,531	297,471	1.09%
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33	USD	200,000	219,179	229,202	0.84%
INTERCONEX ELECTRICA 3.825 21-33 26/11S	USD	300,000	300,000	275,420	1.01%
SURA AM 6.35% 13-05-32	USD	200,000	199,496	213,544	0.78%
TOTAL COLOMBIA		1,250,000	1,258,614	1,264,877	4.63%
LUXEMBOURG					
GUARA NORTE SARL 5.198% 15-06-34	USD	515,655	483,240	503,483	1.84%
JBS USA HLDG LUX JBS USA FOOD JBS LUX 6.5% 01-12-5	USD	400,000	411,350	411,174	1.51%
JBS USA LUX S A 6.75% 15-03-34	USD	233,000	247,605	257,136	0.94%
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	400,000	418,891	329,314	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 LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
LUXEMBOURG (continued)					
RAIZEN FUELS FINANCE 6.95% 05-03-54	USD	520,000	494,424	396,609	1.45%
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	200,000	201,892	216,942	0.79%
VM 6.6% 08-04-37	USD	280,000	279,730	289,194	1.06%
TOTAL LUXEMBOURG		2,548,655	2,537,132	2,403,852	8.80%
MEXICO					
AMERICA MOVIL 2.875% 07-05-30	USD	250,000	234,625	235,539	0.86%
AMERICA MOVIL 6.125% 30-03-40	USD	700,000	738,227	746,610	2.75%
BAN NTANDER MEXI 7.525% 01-10-28	USD	350,000	353,370	374,514	1.37%
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	400,000	409,800	411,642	1.51%
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-0	USD	370,000	332,798	363,803	1.33%
CA LA FEMSA SA DE CV MEXI 1.85% 01-09-32	USD	450,000	376,651	379,494	1.39%
CEMEX SAB DE CV 3.875% 11-07-31	USD	700,000	646,195	669,274	2.45%
CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% 13	USD	450,000	407,555	417,281	1.53%
FIDEICOMISO IBRA PROLOGIS 5.5% 26-11-35	USD	400,000	397,605	401,332	1.47%
GRUPO TELEVISA SA DE CV 8.5% 11-03-32	USD	250,000	275,785	265,960	0.97%
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	300,000	254,656	284,109	1.04%
INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.875% 14	USD	450,000	465,917	359,624	1.32%
MINERA MEXICO SA DE CV 4.5% 26-01-50	USD	200,000	164,389	169,505	0.62%
NEMAK SAB CV 3.625% 28-06-31	USD	350,000	312,335	304,045	1.11%
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-3	USD	500,000	436,011	408,195	1.50%
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	200,000	204,507	198,065	0.73%
SIGMA FOODS SAB DE CV 6.875% 25-03-44	USD	530,000	518,380	599,202	2.20%
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	USD	400,000	380,770	402,308	1.47%
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	448,000	427,209	442,053	1.62%
TRUST F1401 4.869% 15-01-30	USD	232,000	221,233	226,786	0.83%
TOTAL MEXICO		7,930,000	7,558,018	7,659,341	28.07%
PANAMA					
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	653,456	583,684	613,432	2.25%
TOTAL PANAMA		653,456	583,684	613,432	2.25%
PERU					
BANCO BBVA PERU 6.2% 07-06-34	USD	200,000	199,875	207,577	0.76%
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	800,000	759,998	790,175	2.90%
CERRO DEL AGUILA 5.5% 11-09-35	USD	600,000	605,394	602,937	2.21%
CONSORCIO TRANSMANTARO 4.7% 16-04-34	USD	650,000	638,743	645,223	2.36%
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	608,000	606,438	623,291	2.28%
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	326,000	331,489	346,585	1.27%

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 LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
PERU (continued)					
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	545,000	545,000	565,563	2.07%
TOTAL PERU		3,729,000	3,686,937	3,781,351	13.85%
THE NETHERLANDS					
SIGMA FINANCE NL 4.875% 27-03-28	USD	300,000	302,266	302,838	1.11%
TOTAL THE NETHERLANDS		300,000	302,266	302,838	1.11%
UNITED KINGDOM					
ANTOFAGASTA 6.25% 02-05-34	USD	440,000	471,817	473,068	1.73%
FRESNILLO 4.25% 02-10-50	USD	375,000	268,055	299,852	1.10%
TOTAL UNITED KINGDOM		815,000	739,872	772,920	2.83%
UNITED STATES OF AMERICA					
GTL TRADE FINANCE 7.25% 16-04-44	USD	250,000	274,349	286,476	1.05%
JBS USA FOODS GROUP 5.5% 15-01-36	USD	200,000	204,386	202,965	0.74%
SOUTHERN COPPER COPR 5.25% 08-11-42	USD	550,000	522,307	527,615	1.93%
SOUTHERN COPPER COPR 7.5% 27-07-35	USD	200,000	233,239	235,970	0.86%
TOTAL UNITED STATES OF AMERICA		1,200,000	1,234,281	1,253,026	4.58%
TOTAL BONDS		**27,501,246**	**26,209,291**	**26,531,485**	**97.20%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**27,501,246**	**26,209,291**	**26,531,485**	**97.20%**
TOTAL INVESTMENTS		**27,501,246**	**26,209,291**	**26,531,485**	**97.20%**

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 INVESTMENT GRADE BOND (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
MEXICO	28.07%
CHILE	24.82%
PERU	13.85%
LUXEMBOURG	8.80%
AUSTRIA	6.26%
COLOMBIA	4.63%
UNITED STATES OF AMERICA	4.58%
UNITED KINGDOM	2.83%
PANAMA	2.25%
THE NETHERLANDS	1.11%
Total	**97.20%**

Economic classification of investments as at December 31, 2025

	in % of net assets
UTILITIES	21.49%
INDUSTRIAL	21.06%
BANK & FINANCE	17.21%
FOOD/HOUSEHOLD	9.93%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	9.61%
TELECOMMUNICATION	7.03%
OPEN END MUTUAL FUND	3.23%
MERCHANDISING	2.94%
REAL ESTATE AND RENTAL AND LEASING	1.53%
AUTOMOBILES	1.11%
FINANCIAL SERVICES	1.05%
ELECTRICAL & ELECTRONICS	1.01%
Total	**97.20%**

SANTANDER FUTURE WEALTH

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
IRELAND					
ISHARES DIGITALISATION UCITS ETF USD (ACC)	USD	336,256	3,216,887	3,692,091	6.91%
ISHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY U	USD	115,267	961,570	1,085,700	2.03%
JANUS HENDERSON CAPITAL FUNDS PLC - GLOBAL LIFE SC	USD	89,233	987,815	1,044,031	1.95%
KBI GLOBAL SUSTAINABLE INFRASTRUCTURE A USD ACC	USD	165,983	1,659,585	1,734,020	3.24%
L G CYBER SECURITY UCITS ETF	USD	68,366	1,845,957	2,115,244	3.96%
NEUBERGER BERMAN NEXT GENERATION CONNECTIVITY FUND	EUR	119,221	1,971,527	3,007,611	5.63%
TOTAL IRELAND		894,326	10,643,341	12,678,697	23.72%
LUXEMBOURG					
ALLIANZ GLOBAL INVESTORS FUND ALLIANZ GLOBAL ARTIF	EUR	633	2,008,343	2,376,839	4.45%
AWF ROBOTECH IC USD C	USD	4,195	991,731	1,244,408	2.33%
BELLEVUE DIGITAL HEALTH I2C USD	USD	4,991	979,465	996,243	1.86%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS UCI	EUR	41,616	823,588	996,824	1.86%
BNP PARIBAS FUNDS AQUA I CAPITALISATION	EUR	1,347	558,032	599,674	1.12%
BNP PARIBAS FUNDS ENERGY TRANSITIONI CAPITALISATIO	EUR	2,100	1,573,007	1,851,197	3.46%
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	982	150,474	150,520	0.28%
CANDRIAM EQUITIES L ONCOLOGY V USD ACC	USD	305	719,959	836,137	1.56%
CPR INVEST - GLOBAL SIL AGE I EUR - ACC	EUR	3	573,343	633,256	1.18%
DWS INVEST GLOBAL AGRIBUSINESS IC	EUR	5,169	712,134	699,033	1.31%
EDR FUND-BIG DATA-P EUR	EUR	14,733	2,239,426	2,834,717	5.30%
FRANK-TECHNOLOGY-I ACC USD	USD	42,763	3,131,607	3,863,250	7.24%
GAM MULTISTOCK - LUXURY BRANDS EQUITY USD B	USD	1,570	468,223	553,206	1.03%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO	USD	60,642	1,735,164	2,276,506	4.26%
INVESCO ASIA CONSU.DEM.FD C C.	USD	65,285	1,336,263	1,436,924	2.69%
INVESTEC GLB STR FD GLB DYN RES -I- CAP	EUR	17,757	1,686,422	2,234,215	4.18%
JPMORGAN FUNDS THEMATICS GENETIC THERAPIES I ACC E	EUR	13,704	1,050,635	1,140,986	2.13%
LYXOR MSCI WORLD TECHNO TR	USD	2,706	2,143,740	3,044,791	5.69%
NINETY ONE GLOBAL STRATEGY FUND - GLOBAL ENVIRONME	USD	87,274	1,770,467	1,921,764	3.59%
NORD.1 SI.GL.CLIM.ENV.BI EUR3D	EUR	31,825	1,287,387	1,473,202	2.76%
PICTET CLEAN ENERGY I	EUR	7,142	1,588,821	1,734,963	3.25%
PICTET-SECURI-IEUR	EUR	4,383	1,809,217	2,008,183	3.76%
ROBECO CAP GR NEW WLD F IUSD	USD	11,252	2,450,745	3,382,557	6.33%
ROBECO HEALTHY LIVING I E	EUR	868	292,739	285,687	0.53%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
LUXEMBOURG (continued)					
TEMPLETON GLOBAL CLIMATE CHANGE FUND ACC EUR	EUR	38,599	426,061	548,519	1.03%
TOTAL LUXEMBOURG		461,844	32,506,993	39,123,601	73.18%
TOTAL INVESTMENT FUNDS		**1,356,170**	**43,150,334**	**51,802,298**	**96.90%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**1,356,170**	**43,150,334**	**51,802,298**	**96.90%**
TOTAL INVESTMENTS		**1,356,170**	**43,150,334**	**51,802,298**	**96.90%**

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

SANTANDER FUTURE WEALTH

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	73.18%
IRELAND	23.72%
Total	**96.90%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	96.90%
Total	**96.90%**

SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
ARGENTINA					
VISTA ENERGY ARGENTINA SAU 8.5% 10-06-33	USD	379,000	383,684	387,935	0.27%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-0	USD	786,000	778,792	838,289	0.59%
TOTAL ARGENTINA		1,165,000	1,162,476	1,226,224	0.86%
AUSTRALIA					
MINERAL RESOURCES LRD 8.5% 01-05-30	USD	382,000	387,006	397,652	0.28%
MINERAL RESOURCES LRD 9.25% 01-10-28	USD	362,000	362,000	380,835	0.27%
TOTAL AUSTRALIA		744,000	749,006	778,487	0.55%
BELGIUM					
AGEAS NV EX FORTIS 5.875% PERP	EUR	400,000	468,987	473,080	0.33%
TOTAL BELGIUM		400,000	468,987	473,080	0.33%
BERMUDA					
TRANSOCEAN 7.875% 15-10-32	USD	402,000	404,315	419,437	0.30%
TRANSOCEAN 8.25% 15-05-29	USD	338,000	339,239	340,266	0.24%
TRANSOCEAN 8.5% 15-05-31	USD	357,000	357,000	354,346	0.25%
TOTAL BERMUDA		1,097,000	1,100,554	1,114,049	0.79%
BRAZIL					
MARCO MINERACAO AUTRE R+0.0% 30-06-31	USD	996,277	932,904	1,013,582	0.71%
TOTAL BRAZIL		996,277	932,904	1,013,582	0.71%
CANADA					
1261229 BC 10.0% 15-04-32	USD	1,037,000	1,037,000	1,079,231	0.76%
ALTAGAS 7.2% 15-10-54	USD	876,000	872,987	906,196	0.64%
ARIS MINING 8.0% 31-10-29	USD	415,000	416,613	434,609	0.31%
CI FINANCIAL 7.5% 30-05-29	USD	638,000	631,492	678,360	0.48%
FIRST QUANTUM MINERALS 7.25% 15-02-34	USD	527,000	527,000	554,628	0.39%
GARDA WORLD SECURITY 8.375% 15-11-32	USD	406,000	406,000	414,337	0.29%
SOUTH BOW CANADIAN INFRASTRUCTURE 7.625% 01-03-55	USD	816,000	820,206	852,039	0.60%
TOTAL CANADA		4,715,000	4,711,298	4,919,400	3.47%
CAYMAN ISLANDS					
MELCO RESORTS FINANCE 7.625% 17-04-32	USD	786,000	786,000	826,463	0.58%
TOTAL CAYMAN ISLANDS		786,000	786,000	826,463	0.58%
CHILE					
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	399,000	399,000	419,096	0.29%
TOTAL CHILE		399,000	399,000	419,096	0.29%

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

SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
FINLAND					
MEHILAINEN YHTYMA OY 5.125% 30-06-32	EUR	373,000	434,939	445,574	0.31%
TOTAL FINLAND		373,000	434,939	445,574	0.31%
FRANCE					
ALTICE FRANCE 4.75% 15-10-30	EUR	274,925	307,282	304,317	0.21%
ALTICE FRANCE 6.875% 15-07-32	USD	525,208	502,144	504,491	0.35%
ALTICE FRANCE 7.25% 01-11-29	EUR	323,442	378,885	378,191	0.27%
CHROME BIDCO SAS 3.5% 31-05-28	EUR	704,000	639,779	605,562	0.43%
FORVIA 6.75% 15-09-33	USD	327,000	327,000	337,935	0.24%
SG 6.125% PERP EMTN	EUR	400,000	470,507	476,801	0.34%
SG 7.875% PERP EMTN	EUR	500,000	549,379	635,284	0.45%
TOTAL FRANCE		3,054,575	3,174,976	3,242,581	2.29%
GERMANY					
BAYER 7.0% 25-09-83	EUR	300,000	319,282	387,362	0.27%
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	200,000	226,830	247,121	0.17%
COMMERZBANK AKTIENGESELLSCHAFT 7.875% PERP	EUR	800,000	927,881	1,058,945	0.74%
DEUTSCHE BK 10.0% PERP	EUR	600,000	591,065	773,999	0.54%
DEUTSCHE BK 8.125% PERP	EUR	400,000	440,281	510,999	0.36%
NIDDA HEALTHCARE HOLDING AG E3R+3.75% 23-10-30	EUR	348,000	396,146	414,598	0.29%
RHODIA ACETOW MANAGEMENT 9.375% 03-10-31	USD	779,000	779,000	807,418	0.57%
TOTAL GERMANY		3,427,000	3,680,485	4,200,442	2.94%
GIBRALTAR					
888 ACQUISITIONS 8.0% 30-09-31	EUR	361,000	423,952	342,427	0.24%
TOTAL GIBRALTAR		361,000	423,952	342,427	0.24%
ITALY					
INTE 5.875% PERP EMTN	EUR	710,000	649,746	875,119	0.62%
INTE 9.125% PERP	EUR	360,000	390,726	489,264	0.34%
UNICREDIT 4.45% PERP EMTN	EUR	360,000	353,368	424,227	0.30%
TOTAL ITALY		1,430,000	1,393,840	1,788,610	1.26%
JAPAN					
KIOXIA HOLDINGS CORPORATION 6.25% 24-07-30	USD	342,000	342,000	352,599	0.25%
KIOXIA HOLDINGS CORPORATION 6.625% 24-07-33	USD	868,000	868,000	902,915	0.64%
NISSAN MOTOR CO LTD 6.375% 17-07-33	EUR	476,000	555,992	573,889	0.40%
RAKUTEN GROUP 9.75% 15-04-29	USD	547,000	567,773	609,544	0.43%
SOFTBANK GROUP 5.25% 10-10-29	EUR	825,000	970,819	984,797	0.69%
SOFTBANK GROUP 6.375% 10-07-33	EUR	505,000	594,259	608,886	0.43%
SOFTBANK GROUP 8.25% 29-10-65	USD	1,833,000	1,833,000	1,724,247	1.22%
TOTAL JAPAN		5,396,000	5,731,843	5,756,877	4.06%

Any 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, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
JERSEY					
ARDONAGH FIN 7.75% 15-02-31	USD	667,000	671,238	700,720	0.49%
ARDONAGH GROUP FINANCE 8.875% 15-02-32	USD	348,000	348,000	362,294	0.25%
AVIS BUDGET FINANCE 7.25% 31-07-30	EUR	370,000	405,455	450,618	0.32%
TOTAL JERSEY		1,385,000	1,424,693	1,513,632	1.06%
LUXEMBOURG					
ADLER FINANCING SARL 8.25% 31-12-28	EUR	435,514	483,149	560,907	0.39%
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	427,000	426,624	450,491	0.32%
AEGIS LUX 1A SARL 5.625% 29-10-31	EUR	715,000	830,401	851,803	0.60%
ALTICE FINANCING 3.0% 15-01-28	EUR	427,000	356,409	345,961	0.24%
ALTICE FINANCING 5.0% 15-01-28	USD	300,000	245,250	208,854	0.15%
ALTICE FINANCING 5.75% 15-08-29	USD	780,000	665,577	543,906	0.38%
ALTICE FINANCING 9.625% 15-07-27	USD	442,000	437,478	341,998	0.24%
AMBIPAR LUX SARL 10.875% 05-02-33 DEFAULT	USD	853,000	838,944	147,403	0.10%
BREAKWATER ENERGY HLDGS S A R L 9.25% 15-11-30	USD	430,000	430,000	446,101	0.31%
BREAKWATER ENERGY HLDGS S A R L 9.25% 15-11-30	USD	250,000	258,750	260,420	0.18%
CIDRON AIDA FINCO SARL 7.0% 27-10-31	EUR	516,000	557,822	627,151	0.44%
CIDRON AIDA FINCO SARL 9.125% 27-10-31	GBP	274,000	354,118	381,322	0.27%
CSN RESSOURCES 8.875% 05-12-30	USD	657,000	660,000	610,356	0.43%
DANA FINANCING LUX SARL 8.5% 15-07-31	EUR	390,000	436,524	490,957	0.35%
FS LUXEMBOURG SARL 8.625% 25-06-33	USD	641,000	631,955	661,945	0.47%
LUNA 15 SA RL 10.5% 01-07-32	EUR	237,000	276,247	289,896	0.20%
LUNA 15 SA RL AUTRE R 01-07-32	USD	200,000	200,000	210,058	0.15%
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	470,000	407,777	386,944	0.27%
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	476,000	476,728	516,322	0.36%
SES 6.0% 12-09-54	EUR	456,000	515,352	513,616	0.36%
TOTAL LUXEMBOURG		9,376,514	9,489,105	8,846,411	6.21%
MEXICO					
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	400,000	398,596	420,090	0.30%
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	400,000	398,000	428,462	0.30%
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	360,000	360,000	389,992	0.27%
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	399,954	403,214	438,308	0.31%
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	1,096,000	957,448	1,061,349	0.75%
PETROLEOS MEXICANOS 6.35% 12-02-48	USD	1,011,000	718,111	795,738	0.56%
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	858,000	581,209	690,544	0.49%
TOTAL MEXICO		4,524,954	3,816,578	4,224,483	2.98%
NORWAY					
VAR ENERGI A 7.862% 15-11-83	EUR	517,000	556,669	668,271	0.47%
TOTAL NORWAY		517,000	556,669	668,271	0.47%

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SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
PERU					
VOLCAN COMPANIA MINERA 8.5% 28-10-32	USD	722,000	722,000	743,144	0.52%
TOTAL PERU		722,000	722,000	743,144	0.52%
ROMANIA					
BANCA TRANSILVANIA 7.125% PERP	EUR	369,000	425,309	437,288	0.31%
TOTAL ROMANIA		369,000	425,309	437,288	0.31%
SPAIN					
BANCO DE BADELL 6.5% PERP	EUR	400,000	450,853	490,831	0.35%
BANCO DE BADELL 9.375% PERP	EUR	600,000	616,045	791,390	0.56%
BBVA 6.875% PERP	EUR	600,000	652,800	763,595	0.54%
BBVA 8.375% PERP	EUR	400,000	432,532	516,347	0.36%
CAIXABANK 3.625% PERP	EUR	400,000	329,945	456,333	0.32%
CEL OP 8.25% 15-12-30	EUR	504,000	588,344	611,797	0.43%
ENFRAGEN ENERGIA SUR 8.499% 30-06-32	USD	347,000	347,000	359,397	0.25%
GRIFOLS 7.125% 01-05-30	EUR	310,000	325,175	383,177	0.27%
TOTAL SPAIN		3,561,000	3,742,694	4,372,867	3.08%
SWEDEN					
SAMHLLSBYGGNADSBOLAGET I NORDEN 0.75% 14-11-28	EUR	525,000	404,906	521,959	0.37%
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.25% 12-07-27	EUR	438,000	392,253	489,579	0.34%
SAMHLLSBYGGNADSBOLAGET I NORDEN 2.375% 04-08-26	EUR	420,000	339,261	487,631	0.34%
TOTAL SWEDEN		1,383,000	1,136,420	1,499,169	1.05%
THE NETHERLANDS					
ABN AMRO BK 6.875% PERP	EUR	400,000	488,296	513,315	0.36%
ASR NEDERLAND NV 6.625% PERP	EUR	452,000	527,836	570,190	0.40%
UNITED GROUP BV 5.25% 01-02-30	EUR	507,000	500,040	594,812	0.42%
UNITED GROUP BV 6.25% 31-01-32	EUR	107,000	124,388	126,391	0.09%
UNITED GROUP BV 6.5% 31-10-31	EUR	200,000	219,115	240,590	0.17%
UNITED GROUP BV E3R+4.25% 15-02-31	EUR	360,000	388,437	426,028	0.30%
VZ SECURED FINANCING BV 7.5% 15-01-33	USD	405,000	405,000	412,596	0.29%
WINTERSHALL DEA FINANCE 2 BV 3.0% PERP	EUR	700,000	632,142	790,710	0.56%
WINTERSHALL DEA FINANCE 2 BV 6.117% PERP	EUR	500,000	569,169	600,628	0.42%
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	1,277,000	1,276,949	1,343,282	0.95%
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	600,000	688,192	743,152	0.52%
TOTAL THE NETHERLANDS		5,508,000	5,819,564	6,361,694	4.48%
UNITED KINGDOM					
BARCLAYS 8.5% PERP	GBP	548,000	709,906	792,216	0.56%
BARCLAYS 9.25% PERP	GBP	363,000	428,287	527,432	0.37%
BELLIS ACQUISITION 8.125% 14-05-30	GBP	324,000	413,169	406,659	0.29%
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	USD	460,000	454,347	463,857	0.33%
ENDEAVOUR MINING 7.0% 28-05-30	USD	344,000	340,446	355,925	0.25%
JERROLD FIN 7.5% 15-06-31	GBP	420,000	564,291	576,836	0.41%

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SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED KINGDOM (continued)					
VEDANTA RESOURCES FINANCE II 10.25% 03-06-28	USD	404,000	404,000	418,142	0.29%
VEDANTA RESOURCES FINANCE II 11.25% 03-12-31	USD	404,000	404,000	434,425	0.31%
VEDANTA RESOURCES FINANCE II 9.85% 24-04-33	USD	559,000	558,530	576,905	0.41%
VIRGIN MEDIA FINANCE 5.0% 15-07-30	USD	447,000	412,916	393,972	0.28%
VMED O2 UK FINANCING I 7.75% 15-04-32	USD	792,000	792,000	825,605	0.58%
TOTAL UNITED KINGDOM		5,065,000	5,481,892	5,771,974	4.08%
UNITED STATES OF AMERICA					
ACRISURE LLC ACRISURE FINANCE 6.75% 01-07-32	USD	449,000	449,000	461,718	0.32%
ACRISURE LLC ACRISURE FINANCE 8.25% 01-02-29	USD	358,000	358,000	371,649	0.26%
ADVANCE AUTO PARTS 7.375% 01-08-33	USD	455,000	457,009	456,847	0.32%
ALLY FINANCIAL INC EX GENERAL MOTORS A 4.7% PERP	USD	382,000	361,945	377,597	0.27%
AMC NETWORKS 10.25% 15-01-29	USD	470,000	475,094	493,528	0.35%
AMERICAN AXLE MFG 7.75% 15-10-33	USD	652,000	652,000	662,605	0.47%
AMERICAN EQ INVESTMENT LIFE DELAW 7.0% 01-12-55	USD	680,000	680,000	683,111	0.48%
AMERIGAS PARTNERS LP 9.5% 01-06-30	USD	743,000	743,000	790,964	0.56%
AMERITEX HOLDCO INTERMEDIATE LLC 7.625% 15-08-33	USD	534,000	534,000	560,425	0.39%
APH SOMERSET INVEST 2 LLC 7.875% 01-11-29	USD	611,000	611,000	619,331	0.44%
APLD COMPUTECO LLC 9.25% 15-12-30	USD	1,204,000	1,167,880	1,182,652	0.84%
ASURION LLC 8.0% 31-12-32	USD	675,000	675,000	701,332	0.49%
BEACH ACQUISITION BIDCO LLC 10.0% 15-07-33	USD	498,000	498,000	546,948	0.38%
BONANZA CREEK ENERGY 9.625% 15-06-33	USD	423,000	460,570	456,480	0.32%
BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12-04-2	USD	338,000	350,422	364,329	0.26%
BREAD FINANCIAL 8.375% 15-06-35	USD	525,000	524,115	542,320	0.38%
CABLEVISION LIGHTPATH LLC 5.625% 15-09-28	USD	333,000	303,718	325,569	0.23%
CALIFORNIA RESOURCES 7.0% 15-01-34	USD	550,000	550,608	542,094	0.38%
CARVANA AUTRE R 01-06-30	USD	344,902	335,455	361,871	0.25%
CCO HOLDLLCCCO HOLD CAPITAL 6.375% 01-09-29	USD	642,000	640,290	649,816	0.46%
CELANESE US HOLDINGS LLC 7.0% 15-02-31	USD	295,000	295,000	301,956	0.21%
CELANESE US HOLDINGS LLC 7.375% 15-02-34	USD	466,000	466,000	473,174	0.33%
CHS COMMUNITY HEALTH SYSTEMS 10.875% 15-01-32	USD	510,000	520,200	554,133	0.39%
CHS COMMUNITY HEALTH SYSTEMS 9.75% 15-01-34	USD	451,000	452,055	475,381	0.33%
CITIGROUP 6.625% PERP	USD	622,000	622,658	631,685	0.44%
CLEAR CHANNEL OUTDOOR 7.125% 15-02-31	USD	324,000	324,000	339,610	0.24%
CLEAR CHANNEL OUTDOOR 7.5% 15-03-33	USD	405,000	405,000	428,962	0.30%
CLOUD SOFTWARE GROUP 6.5% 31-03-29	USD	399,000	383,134	403,999	0.28%
CLOUD SOFTWARE GROUP 8.25% 30-06-32	USD	405,000	405,000	423,454	0.30%
CLOUD SOFTWARE GROUP 9.0% 30-09-29	USD	849,000	778,056	884,624	0.62%
COMSTOCK RESSOURCE 6.75% 01-03-29	USD	902,000	845,848	900,724	0.63%
COREWEAVE 9.0% 01-02-31	USD	359,000	349,863	328,952	0.23%
COREWEAVE 9.25% 01-06-30	USD	371,000	365,760	345,876	0.24%
CROSSCOUNTRY INTERMEDIATE HOLDCO LLC 6.5% 01-10-30	USD	539,000	539,746	550,896	0.39%

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SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
CROSSCOUNTRY INTERMEDIATE HOLDCO LLC 6.75% 30-11-3	USD	524,000	524,000	533,301	0.38%
CSC HOLDINGS LLC 11.75% 31-01-29	USD	600,000	542,250	446,952	0.31%
CSC HOLDINGS LLC 4.125% 01-12-30	USD	492,000	342,094	305,040	0.21%
DEALER TIRE LLC DT ISSUER LLC 8.0% 01-02-28	USD	379,000	375,279	378,790	0.27%
DELEK LOGISTICS PARTNERS LP FIN 7.375% 30-06-33	USD	737,000	737,000	753,026	0.53%
DENTSPLY INTL 8.375% 12-09-55	USD	530,000	531,312	499,067	0.35%
DIRECTV FINANCING LLC 8.875% 01-02-30	USD	474,000	475,853	480,271	0.34%
DIRECTV FINANCING LLC DIRECTV FIN CO O 10.0% 15-02	USD	400,000	397,260	409,091	0.29%
DISCOVERY COMMUNICATIONS LLC 5.0% 20-09-37	USD	1,253,000	962,552	998,741	0.70%
DISH DBS CORPORATION EX ECHOSTAR DBS C 5.25% 01-12	USD	801,000	746,080	781,015	0.55%
DISH DBS CORPORATION EX ECHOSTAR DBS C 5.75% 01-12	USD	420,000	383,579	410,785	0.29%
DOMTAR 6.75% 01-10-28	USD	607,000	593,470	510,287	0.36%
ENCORE CAPITAL GROUP 6.625% 15-04-31	USD	609,000	609,000	616,290	0.43%
ENERGY TRANSFER LP TSFR3R+3.27911% 01-11-66	USD	775,000	717,539	777,825	0.55%
ENVIRI CORPORATION 5.75% 31-07-27	USD	400,000	388,000	400,761	0.28%
FMC CORP U 8.45% 01-11-55	USD	642,000	642,566	507,851	0.36%
FORD MOTOR CREDIT SOFFRAT+2.03% 20-03-28	USD	1,209,000	1,189,607	1,216,495	0.87%
FREEDOM MORTGAGE 6.625% 15-01-27	USD	365,000	340,679	366,371	0.26%
FREEDOM MORTGAGE HOLDING LLC 8.375% 01-04-32	USD	264,000	270,284	278,965	0.20%
FREEDOM MORTGAGE HOLDING LLC 9.25% 01-02-29	USD	525,000	529,991	550,436	0.39%
GENERAL MOTORS FINANCIAL FIX PERP	USD	429,000	421,493	425,988	0.30%
GLOBAL MEDICAL RESPONSE 7.375% 01-10-32	USD	579,000	579,000	603,196	0.42%
GRAY TELEVISION 10.5% 15-07-29	USD	658,000	657,008	707,936	0.50%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL 8.0% 01-06-5	USD	479,000	479,000	498,694	0.35%
HESS MIDSTREAM OPERATIONS LP 5.875% 01-03-28	USD	443,000	443,000	451,153	0.32%
JEFFERIES FINANCE LLCJFIN CO ISSUER COR 5.0% 15-08	USD	991,000	935,088	954,239	0.67%
KINGPIN INTERMEDIATE HOLDINGS LLC 7.25% 15-10-32	USD	453,000	431,934	427,895	0.30%
KODIAK GAS SERVICES LLC 6.75% 01-10-35	USD	504,000	504,000	517,752	0.36%
KRAKEN OIL GAS PARTNERS LLC 7.625% 15-08-29	USD	391,000	391,000	386,515	0.27%
LBM ACQUISITION LLC 9.5% 15-06-31	USD	685,000	685,453	712,951	0.50%
LEVEL 3 FINANCING 6.875% 30-06-33	USD	978,000	978,000	1,002,113	0.70%
LIFEPOINT HEALTH 10.0% 01-06-32	USD	350,000	350,063	372,390	0.26%
LIFEPOINT HEALTH 9.875% 15-08-30	USD	780,000	778,631	840,875	0.59%
LONG RIDGE ENERGY 8.75% 15-02-32	USD	636,000	636,230	677,534	0.48%
MACY S RETAIL HOLDINGS LLC 7.375% 01-08-33	USD	444,000	444,000	470,533	0.33%
MILLROSE PROPERTIES 6.25% 15-09-32	USD	457,000	457,000	461,223	0.32%
MPT OPERATING PARTNERSHIP LP MPT FINAN 5.0% 15-10-	USD	480,000	425,148	463,428	0.33%
NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 15-	USD	409,000	380,457	410,305	0.29%
NEWELL BRANDS 8.5% 01-06-28	USD	463,000	463,848	485,391	0.34%
NEXTERA ENERGY OPERATING PARTNERS LP 7.75% 15-04-3	USD	446,000	446,000	453,018	0.32%

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SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
NEXTERA ENERGY OPERATING PARTNERS LP 8.375% 15-01-	USD	426,000	426,024	447,532	0.31%
NEXTERA ENERGY OPERATING PARTNERS LP 8.625% 15-03-	USD	418,000	418,150	439,408	0.31%
NISSAN MOTOR ACCEPTANCE SOFRIND+2.05% 13-09-27	USD	1,000,000	987,500	996,115	0.70%
PAGAYA US HOLDING COMPANY LLC 8.875% 01-08-30	USD	386,000	348,365	338,169	0.24%
PARAMOUNT GLOBAL 6.375% 30-03-62	USD	1,087,000	991,253	1,015,280	0.71%
PENN ENTERTAINMENT 5.625% 15-01-27	USD	453,000	449,886	453,466	0.32%
PG AND E CORPORATION 7.375% 15-03-55	USD	669,000	663,805	696,710	0.49%
PLAINS ALL AMER PIPELINE TSFR3R+4.37161% PERP	USD	443,000	438,016	444,121	0.31%
PLANET FINL GROUP LLC 10.5% 15-12-29	USD	672,000	668,715	705,469	0.50%
PORTFOLIO RECOVERY ASSOCIATES 8.875% 31-01-30	USD	822,000	832,410	853,281	0.60%
PRAIRIE ACQUIROR LP 9.0% 01-08-29	USD	520,000	539,656	540,524	0.38%
ROCKET SOFTWARE 9.0% 28-11-28	USD	1,227,000	1,230,693	1,264,962	0.90%
SBL HOLDINGS LLC 7.2% 30-10-34	USD	453,000	453,399	439,290	0.31%
SCRIPPS EW 9.875% 15-08-30	USD	527,000	505,920	526,473	0.37%
SLAIR TELEVISION GROUP 5.5% 01-03-30	USD	475,000	414,715	430,012	0.30%
SLAIR TELEVISION GROUP 8.125% 15-02-33	USD	373,000	373,000	390,492	0.27%
SM ENERGY 7.0% 01-08-32	USD	466,000	463,688	458,115	0.32%
SNAP 6.875% 01-03-33	USD	669,000	669,000	693,258	0.49%
SUNOCO LP 7.875% PERP	USD	1,376,000	1,376,000	1,410,929	1.00%
TALLGRASS ENERGY PARTNERS LP FIN 6.0% 31-12-30	USD	483,000	460,770	487,134	0.34%
TERRIER MEDIA BUYER 8.875% 18-06-29	USD	980,604	806,533	844,354	0.59%
THE AES 7.6% 15-01-55	USD	360,000	361,678	367,396	0.26%
TXNM ENERGY 7.0% 31-07-56	USD	572,000	572,000	572,220	0.40%
VENTURE GLOBAL LNG 9.0% 30-09-29	USD	585,000	572,046	465,414	0.33%
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.75% 15-01-36	USD	473,000	473,000	483,893	0.34%
VENTURE GLOBAL PLAQUEMINES LNG LLC 7.5% 01-05-33	USD	366,000	366,711	395,275	0.28%
VISTRA 8.0% PERP	USD	506,000	521,026	517,985	0.36%
VITAL ENERGY INC U 7.875% 15-04-32	USD	1,190,000	1,179,845	1,172,893	0.83%
VOLTAGRID LLC 7.375% 01-11-30	USD	435,000	435,000	431,294	0.30%
VOYAGER PARENT LLC 9.25% 01-07-32	USD	426,000	425,900	451,986	0.32%
WARNERMEDIA HOLDINGS INCORPORATION 5.05% 15-03-42	USD	543,000	381,934	383,363	0.27%
WHITE CAP SUPPLY HOLDINGS LLC 7.375% 15-11-30	USD	518,000	518,000	535,871	0.38%
WILLIAM CARTER COMPANY 7.375% 15-02-31	USD	454,000	453,889	469,618	0.33%
WULF COMPUTE LLC 7.75% 15-10-30	USD	745,000	745,046	767,663	0.54%
XAI LLC XAI CO ISSUER 12.5% 30-06-30	USD	656,000	665,994	701,533	0.49%
ZF NORTH AMERICA CAPITAL 7.5% 24-03-31	USD	1,037,000	1,037,000	1,049,397	0.74%
TOTAL UNITED STATES OF AMERICA		63,616,506	61,990,741	63,379,996	44.58%
TOTAL BONDS		**120,371,826**	**119,755,925**	**124,365,821**	**87.50%**

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

SANTANDER GO GLOBAL HIGH YIELD BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS					
SUPRANATIONAL					
CONNECT FINCO SARLCONNECT U S FINCO LLC 9.0% 15-09	USD	528,000	513,964	560,857	0.39%
DIGICEL INTL FINANCE 8.625% 01-08-32	USD	686,000	686,000	712,497	0.50%
GTCR W DUTW2 MERGER SU 8.5% 15-01-31	GBP	355,000	474,968	511,475	0.36%
JETBLUE AIRWAYS 9.875% 20-09-31	USD	450,000	431,610	453,047	0.32%
TOUCAN FIN 8.25% 15-05-30	EUR	371,000	436,252	419,201	0.29%
TOUCAN FIN 9.5% 15-05-30	USD	686,000	686,000	684,395	0.48%
TOTAL SUPRANATIONAL		3,076,000	3,228,794	3,341,472	2.34%
TOTAL GOVERNMENT BONDS		**3,076,000**	**3,228,794**	**3,341,472**	**2.34%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**123,447,826**	**122,984,719**	**127,707,293**	**89.84%**
TOTAL INVESTMENTS		**123,447,826**	**122,984,719**	**127,707,293**	**89.84%**

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

SANTANDER GO GLOBAL HIGH YIELD BOND

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	44.58%
LUXEMBOURG	6.21%
THE NETHERLANDS	4.48%
UNITED KINGDOM	4.08%
JAPAN	4.06%
CANADA	3.47%
SPAIN	3.08%
MEXICO	2.98%
GERMANY	2.94%
SUPRANATIONAL	2.34%
FRANCE	2.29%
ITALY	1.26%
JERSEY	1.06%
SWEDEN	1.05%
ARGENTINA	0.86%
BERMUDA	0.79%
BRAZIL	0.71%
CAYMAN ISLANDS	0.58%
AUSTRALIA	0.55%
PERU	0.52%
NORWAY	0.47%
BELGIUM	0.33%
FINLAND	0.31%
ROMANIA	0.31%
CHILE	0.29%
GIBRALTAR	0.24%
Total	**89.84%**

SANTANDER GO GLOBAL HIGH YIELD BOND

Economic classification of investments as at December 31, 2025

	in % of net assets
UTILITIES	15.91%
BANK & FINANCE	10.16%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	8.65%
FINANCIAL SERVICES	7.27%
INDUSTRIAL	7.01%
LEISURE/TOURISM	6.39%
TELECOMMUNICATION	5.03%
HEALTH/PERSONAL	4.58%
DATA PROCESSING	4.26%
AUTOMOBILES	3.74%
SOVEREIGN DEBT	2.34%
PRIVATE PLACEMENT	2.34%
REAL ESTATE AND RENTAL AND LEASING	2.15%
OPEN END MUTUAL FUND	1.72%
TRANSPORTATION AND WAREHOUSING	0.95%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.90%
ELECTRICAL & ELECTRONICS	0.89%
CONSTRUCTION/HOUSING	0.71%
MERCHANDISING	0.67%
TEXTILES/APPAREL	0.66%
HOME EQUITY LOAN	0.60%
MANAGEMENT OF COMPANIES AND ENTERPRISES	0.59%
RETAIL TRADE	0.57%
CONSTRUCTION	0.50%
INFORMATION	0.50%
FOOD/HOUSEHOLD	0.36%
AEROSPACE	0.29%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	0.10%
Total	**89.84%**

SANTANDER PROSPERITY

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
BELGIUM					
ELIA GROUP SA/NV	EUR	3,665	454,500	472,188	1.35%
TOTAL BELGIUM		3,665	454,500	472,188	1.35%
BRAZIL					
SLC AGRICOLA SA	BRL	109,686	431,352	321,266	0.92%
TOTAL BRAZIL		109,686	431,352	321,266	0.92%
CHILE					
AGUAS ANDINAS SA-A	CLP	1,387,051	350,409	567,697	1.62%
BANCO SANTANDER CHILE	CLP	10,484,261	477,137	826,810	2.36%
TOTAL CHILE		11,871,312	827,546	1,394,507	3.98%
DENMARK					
NOVO NORDISK A/S-B	DKK	6,662	412,176	340,717	0.97%
TOTAL DENMARK		6,662	412,176	340,717	0.97%
FRANCE					
DANONE	EUR	8,701	495,684	784,606	2.24%
DASSAULT SYSTEMES SE	EUR	11,202	443,105	313,644	0.90%
TOTAL FRANCE		19,903	938,789	1,098,250	3.14%
GERMANY					
KION GROUP AG	EUR	10,448	384,224	837,472	2.39%
LEG IMMOBILIEN SE	EUR	6,488	430,011	474,335	1.35%
VONOVIA SE	EUR	15,891	384,301	457,995	1.31%
TOTAL GERMANY		32,827	1,198,536	1,769,802	5.05%
IRELAND					
MEDTRONIC PLC	USD	4,683	374,742	449,849	1.28%
TOTAL IRELAND		4,683	374,742	449,849	1.28%
JAPAN					
CHUGAI PHARMACEUTICAL CO LTD	JPY	12,300	385,090	646,840	1.85%
KURITA WATER INDUSTRIES LTD	JPY	11,600	457,911	469,787	1.34%
LION CORP	JPY	43,200	387,552	454,476	1.30%
NISSIN FOODS HOLDINGS CO LTD	JPY	22,000	573,370	408,645	1.17%
OTSUKA HOLDINGS CO LTD	JPY	8,900	354,293	503,810	1.44%
UNICHARM CORP	JPY	63,300	649,772	361,437	1.03%
TOTAL JAPAN		161,300	2,807,988	2,844,995	8.13%
MEXICO					
AMERICA MOVIL SAB DE C-SER B	MXN	741,469	612,949	768,294	2.19%
COCA-COLA FEMSA SAB-SP ADR	USD	7,650	672,237	724,532	2.07%
GENTERA SAB DE CV	MXN	394,491	432,064	1,011,047	2.88%
TOTAL MEXICO		1,143,610	1,717,250	2,503,873	7.14%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
NORWAY					
SALMAR ASA	NOK	9,419	498,370	576,615	1.65%
TOTAL NORWAY		9,419	498,370	576,615	1.65%
SPAIN					
ACCIONA SA	EUR	2,963	493,122	646,913	1.85%
TOTAL SPAIN		2,963	493,122	646,913	1.85%
SWEDEN					
ESSITY AKTIEBOLAG-B	SEK	14,819	355,019	426,303	1.22%
TOTAL SWEDEN		14,819	355,019	426,303	1.22%
SWITZERLAND					
GEBERIT AG-REG	CHF	748	386,217	584,967	1.67%
TOTAL SWITZERLAND		748	386,217	584,967	1.67%
THE NETHERLANDS					
QIAGEN N.V.	EUR	9,743	442,250	444,605	1.27%
TOTAL THE NETHERLANDS		9,743	442,250	444,605	1.27%
UNITED KINGDOM					
AIRTEL AFRICA PLC	GBP	389,611	528,014	1,861,444	5.30%
ASTRAZENECA PLC	GBP	5,092	689,966	944,492	2.70%
CONVATEC GROUP PLC	GBP	170,483	498,940	557,687	1.59%
PEARSON PLC	GBP	39,574	438,617	558,914	1.60%
RECKITT BENCKISER GROUP PLC	GBP	6,443	439,485	520,151	1.48%
SEGRO PLC	GBP	44,436	450,665	430,580	1.23%
UNILEVER PLC	GBP	7,445	409,381	486,633	1.39%
UNITE GROUP PLC/THE	GBP	58,818	660,736	442,645	1.26%
TOTAL UNITED KINGDOM		721,902	4,115,804	5,802,546	16.55%
UNITED STATES OF AMERICA					
ADVANCED MICRO DEVICES	USD	2,674	694,646	572,664	1.63%
AMER PUBLIC	USD	14,596	317,502	551,729	1.57%
AMGEN INC	USD	1,532	410,047	501,439	1.43%
BOSTON SCIENTIFIC CORP	USD	7,219	364,840	688,332	1.96%
COLGATE-PALMOLIVE CO	USD	6,366	498,771	503,041	1.44%
DUOLINGO	USD	1,828	779,175	320,814	0.92%
EQUINIX INC	USD	589	500,368	451,268	1.29%
GILEAD SCIENCES INC	USD	5,757	694,062	706,614	2.02%
INTEL CORP	USD	21,811	446,462	804,826	2.30%
INTL BUSINESS MACHINES CORP	USD	2,558	383,348	757,705	2.16%
INTUITIVE SURGICAL INC	USD	1,301	335,207	736,834	2.10%
LAUREATE EDUCATION INC	USD	30,452	366,525	1,025,319	2.92%
NVIDIA CORP	USD	9,611	210,647	1,792,453	5.11%
PROCTER & GAMBLE CO/THE	USD	3,292	527,961	471,777	1.35%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
REGENERON PHARMACEUTICALS	USD	809	557,642	624,443	1.78%
STRIDE INC	USD	6,112	356,965	396,852	1.13%
SUN COMMUNITIES INC	USD	3,852	501,138	477,301	1.36%
VENTAS INC	USD	8,648	392,483	669,182	1.91%
VERTEX PHARMACEUTICALS INC	USD	1,040	472,479	471,494	1.35%
WASTE MANAGEMENT INC	USD	2,434	413,596	534,774	1.53%
WELLTOWER INC	USD	4,537	349,203	842,113	2.40%
TOTAL UNITED STATES OF AMERICA		137,018	9,573,067	13,900,974	39.66%
URUGUAY					
MERCADOLIBRE INC	USD	249	491,695	501,551	1.43%
TOTAL URUGUAY		249	491,695	501,551	1.43%
TOTAL EQUITIES		**14,250,509**	**25,518,423**	**34,079,921**	**97.26%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**14,250,509**	**25,518,423**	**34,079,921**	**97.26%**
TOTAL INVESTMENTS		**14,250,509**	**25,518,423**	**34,079,921**	**97.26%**

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

SANTANDER PROSPERITY

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	39.66%
UNITED KINGDOM	16.55%
JAPAN	8.13%
MEXICO	7.14%
GERMANY	5.05%
CHILE	3.98%
FRANCE	3.14%
SPAIN	1.85%
SWITZERLAND	1.67%
NORWAY	1.65%
URUGUAY	1.43%
BELGIUM	1.35%
IRELAND	1.28%
THE NETHERLANDS	1.27%
SWEDEN	1.22%
DENMARK	0.97%
BRAZIL	0.92%
Total	**97.26%**

Economic classification of investments as at December 31, 2025

	in % of net assets
HEALTH/PERSONAL	24.39%
FOOD/HOUSEHOLD	10.79%
REAL ESTATE AND RENTAL AND LEASING	8.23%
EDUCATIONAL SERVICES	8.14%
TELECOMMUNICATION	7.49%
ELECTRICAL & ELECTRONICS	7.41%
UTILITIES	6.11%
INDUSTRIAL	5.36%
BANK & FINANCE	5.24%
RETAIL TRADE	2.87%
DATA PROCESSING	2.16%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	1.53%
MERCHANDISING	1.43%
CONSTRUCTION/HOUSING	1.36%
TEXTILES/APPAREL	1.35%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.27%
TRANSPORTATION AND WAREHOUSING	1.23%
AEROSPACE	0.90%
Total	**97.26%**

SANTANDER TARGET MATURITY 2026 EURO

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
RAIFFEISEN BANK INTL AG 4.75% 26-01-26	EUR	1,600,000	1,591,068	1,602,272	2.08%
TOTAL AUSTRIA		1,600,000	1,591,068	1,602,272	2.08%
BELGIUM					
BELFIUS SANV 3.125% 11-05-26	EUR	1,200,000	1,192,051	1,202,190	1.56%
TOTAL BELGIUM		1,200,000	1,192,051	1,202,190	1.56%
CANADA					
ALIMENTATION COUCHE TARD 1.875% 06-05-26	EUR	700,000	694,064	698,653	0.91%
TOTAL CANADA		700,000	694,064	698,653	0.91%
DENMARK					
NYKREDIT 4.125% PERP	EUR	1,600,000	1,422,383	1,602,832	2.08%
TOTAL DENMARK		1,600,000	1,422,383	1,602,832	2.08%
FINLAND					
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	600,000	595,660	599,058	0.78%
TOTAL FINLAND		600,000	595,660	599,058	0.78%
FRANCE					
AYVENS 4.25% 18-01-27 EMTN	EUR	1,200,000	1,199,394	1,222,026	1.59%
CA 2.85% 27-04-26 EMTN	EUR	800,000	796,693	800,708	1.04%
CREDIT MUTUEL ARKEA 3.25% 01-06-26	EUR	1,200,000	1,193,104	1,202,412	1.56%
GROUPAMA ASSURANCES MUTUELLES 6.0% 23-01-27	EUR	1,100,000	1,112,654	1,135,915	1.48%
GROUPE EIFFAGE 1.625% 14-01-27	EUR	1,300,000	1,263,490	1,285,843	1.67%
LA MONDIALE 0.75% 20-04-26	EUR	1,300,000	1,282,762	1,292,174	1.68%
ORANO 3.375% 23-04-26 EMTN	EUR	1,600,000	1,595,037	1,600,680	2.08%
PSA BANQUE FRANCE 4.0% 21-01-27	EUR	800,000	799,069	810,804	1.05%
RCI BANQUE 4.625% 13-07-26	EUR	800,000	801,335	805,048	1.05%
RENAULT 2.0% 28-09-26 EMTN	EUR	1,700,000	1,658,668	1,692,801	2.20%
TOTALENERGIES SE FR 3.369% PERP	EUR	1,600,000	1,524,815	1,602,816	2.08%
TOTAL FRANCE		13,400,000	13,227,021	13,451,227	17.48%
GERMANY					
COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	EUR	900,000	883,065	895,073	1.16%
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	800,000	794,012	804,752	1.05%
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	400,000	397,765	399,590	0.52%
VOLKSWAGEN LEASING 0.375% 20-07-26	EUR	900,000	881,391	889,673	1.16%
TOTAL GERMANY		3,000,000	2,956,233	2,989,088	3.89%
IRELAND					
CA AUTO BANK SPA IRISH BRANCH 4.75% 25-01-27	EUR	1,600,000	1,608,595	1,634,048	2.12%
RYANAIR 0.875% 25-05-26 EMTN	EUR	800,000	789,175	795,508	1.03%
TOTAL IRELAND		2,400,000	2,397,770	2,429,556	3.15%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
ITALY					
AUTOSTRADE PER L ITALILIA 1.75% 26-06-26	EUR	1,700,000	1,677,376	1,695,351	2.20%
BANCO BPM 0.875% 15-07-26 EMTN	EUR	900,000	881,087	893,286	1.16%
BANCO BPM 4.875% 18-01-27 EMTN	EUR	800,000	797,951	819,452	1.07%
ENEL 3.375% PERP	EUR	1,700,000	1,560,514	1,705,822	2.22%
INTE 1.0% 19-11-26 EMTN	EUR	1,700,000	1,657,705	1,681,105	2.19%
LEONARDO 2.375% 08-01-26	EUR	800,000	798,551	800,008	1.04%
MEDIOBANCABCA CREDITO FINANZ 0.875% 15-01-26	EUR	800,000	796,757	799,644	1.04%
UNICREDIT 7.5% PERP	EUR	1,200,000	1,136,415	1,223,352	1.59%
TOTAL ITALY		9,600,000	9,306,356	9,618,020	12.51%
LUXEMBOURG					
SELP FINANCE SARL 1.5% 20-12-26	EUR	900,000	867,234	890,586	1.16%
TOTAL LUXEMBOURG		900,000	867,234	890,586	1.16%
PORTUGAL					
GALP ENERGIA 2.0% 15-01-26	EUR	800,000	797,719	799,784	1.04%
TOTAL PORTUGAL		800,000	797,719	799,784	1.04%
SPAIN					
ACS SERVICIOS COMUNICACIONES Y ENERGIA 1.875% 20-0	EUR	800,000	793,676	799,004	1.04%
BANKINTER 0.875% 08-07-26 EMTN	EUR	900,000	882,970	893,160	1.16%
BANKINTER 6.25% PERP	EUR	1,600,000	1,481,418	1,603,680	2.08%
BBVA 6.0% PERP	EUR	1,800,000	1,675,320	1,802,870	2.34%
CAIXABANK 1.375% 19-06-26 EMTN	EUR	800,000	788,363	796,564	1.04%
CELLNEX FINANCE COMPANY SAU 0.75% 15-11-26	EUR	1,700,000	1,649,121	1,675,682	2.18%
CEP FINANCE 2.25% 13-02-26	EUR	500,000	498,603	499,835	0.65%
COLONIAL SFL SOCIMI 2.0% 17-04-26	EUR	1,200,000	1,191,742	1,198,500	1.56%
FCC SERVICIOS MEDIO AMBIENTE 1.661% 04-12-26	EUR	800,000	782,651	779,888	1.01%
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	EUR	1,300,000	1,272,550	1,292,694	1.68%
TOTAL SPAIN		11,400,000	11,016,414	11,341,877	14.74%
THE NETHERLANDS					
ABN AMRO BK 3.875% 21-12-26	EUR	500,000	499,477	507,768	0.66%
ASN BANK NV 0.25% 22-06-26	EUR	1,500,000	1,468,488	1,485,473	1.93%
IBERDROLA INTL BV 1.874% PERP	EUR	1,700,000	1,541,709	1,696,413	2.21%
TELEFONICA EUROPE BV 3.875% PERP	EUR	1,700,000	1,583,088	1,704,845	2.22%
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	1,600,000	1,545,478	1,605,760	2.09%
TOTAL THE NETHERLANDS		7,000,000	6,638,240	7,000,259	9.11%
UNITED KINGDOM					
BP CAP MK 3.25% PERP	EUR	1,900,000	1,787,584	1,901,586	2.47%
DS SMITH PLC 08750 1926 1209A 0.875% 12-09-26	EUR	1,800,000	1,756,922	1,780,127	2.31%
IMPERIAL BRANDS FINANCE 2.125% 12-02-27	EUR	1,300,000	1,270,279	1,293,747	1.68%
TOTAL UNITED KINGDOM		5,000,000	4,814,785	4,975,460	6.46%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA					
AMERICAN TOWER 0.45% 15-01-27	EUR	1,300,000	1,251,299	1,273,370	1.66%
EASTMAN CHEMICAL 1.875% 23-11-26	EUR	800,000	785,777	795,424	1.03%
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	1,700,000	1,690,682	1,700,128	2.21%
PROLOGIS LP 3.0% 09-01-26	EUR	1,200,000	1,195,989	1,201,458	1.56%
TOTAL UNITED STATES OF AMERICA		5,000,000	4,923,747	4,970,380	6.46%
TOTAL BONDS		**64,200,000**	**62,440,745**	**64,171,242**	**83.41%**
GOVERNMENT BONDS					
ITALY					
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	EUR	2,400,000	2,378,259	2,377,301	3.09%
TOTAL ITALY		2,400,000	2,378,259	2,377,301	3.09%
SPAIN					
SPAIN LETRAS DEL TESORO ZCP 08-05-26	EUR	3,000,000	2,972,881	2,972,825	3.87%
TOTAL SPAIN		3,000,000	2,972,881	2,972,825	3.87%
SUPRANATIONAL					
EUROPEAN UNION BILL ZCP 05-06-26	EUR	3,500,000	3,464,475	3,464,807	4.51%
TOTAL SUPRANATIONAL		3,500,000	3,464,475	3,464,807	4.51%
TOTAL GOVERNMENT BONDS		**8,900,000**	**8,815,615**	**8,814,933**	**11.47%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**73,100,000**	**71,256,360**	**72,986,175**	**94.88%**
TOTAL INVESTMENTS		**73,100,000**	**71,256,360**	**72,986,175**	**94.88%**

Any 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, 2025

	in % of net assets
SPAIN	18.61%
FRANCE	17.48%
ITALY	15.60%
THE NETHERLANDS	9.11%
UNITED STATES OF AMERICA	6.46%
UNITED KINGDOM	6.46%
SUPRANATIONAL	4.51%
GERMANY	3.89%
IRELAND	3.15%
DENMARK	2.08%
AUSTRIA	2.08%
BELGIUM	1.56%
LUXEMBOURG	1.16%
PORTUGAL	1.04%
CANADA	0.91%
FINLAND	0.78%
Total	**94.88%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	27.37%
INDUSTRIAL	11.70%
TREASURY BILLS	8.38%
FINANCIAL SERVICES	7.03%
UTILITIES	6.51%
AUTOMOBILES	4.95%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	4.55%
TELECOMMUNICATION	4.40%
REAL ESTATE AND RENTAL AND LEASING	3.36%
CONSTRUCTION/HOUSING	3.23%
TRANSPORTATION	3.23%
TREASURY NOTES	3.09%
FOOD/HOUSEHOLD	1.68%
LEISURE/TOURISM	1.66%
AEROSPACE	1.04%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	1.01%
MERCHANDISING	0.91%
ELECTRICAL & ELECTRONICS	0.78%
Total	**94.88%**

SANTANDER TARGET MATURITY 2026 DOLLAR

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
CANADA					
ROYAL BANK OF CANADA 0.875% 20-01-26	USD	1,500,000	1,490,184	1,497,915	1.79%
TOTAL CANADA		1,500,000	1,490,184	1,497,915	1.79%
FRANCE					
BPCE 1.0% 20-01-26	USD	1,000,000	994,677	998,540	1.20%
TOTAL FRANCE		1,000,000	994,677	998,540	1.20%
GERMANY					
DEUTSCHE BK 4.1% 13-01-26	USD	900,000	898,677	899,865	1.08%
TOTAL GERMANY		900,000	898,677	899,865	1.08%
NORWAY					
EQUINOR A 1.75% 22-01-26	USD	500,000	497,660	499,405	0.60%
TOTAL NORWAY		500,000	497,660	499,405	0.60%
SPAIN					
BANCO SANTANDER ALL SPAIN BRANCH 1.849% 25-03-26	USD	3,400,000	3,357,625	3,382,303	4.05%
TOTAL SPAIN		3,400,000	3,357,625	3,382,303	4.05%
THE NETHERLANDS					
COOPERATIEVE RABOBANK UA NEW YORK 4.85% 09-01-26	USD	750,000	749,938	750,188	0.90%
TOTAL THE NETHERLANDS		750,000	749,938	750,188	0.90%
UNITED KINGDOM					
BAT INTL FINANCE 1.668% 25-03-26	USD	1,700,000	1,680,483	1,690,616	2.03%
LLOYDS BANKING GROUP 4.65% 24-03-26	USD	1,700,000	1,695,312	1,701,224	2.04%
TOTAL UNITED KINGDOM		3,400,000	3,375,795	3,391,840	4.07%
UNITED STATES OF AMERICA					
AMERICAN HONDA FIN 4.95% 09-01-26	USD	1,700,000	1,700,631	1,700,663	2.04%
AMERICAN TOWER 4.4% 15-02-26	USD	1,900,000	1,896,308	1,900,323	2.28%
ATT 1.7% 25-03-26	USD	2,200,000	2,177,084	2,188,406	2.62%
BK AMERICA 3.5% 19-04-26	USD	2,500,000	2,492,697	2,497,338	2.99%
BOOKING 3.6% 01-06-26	USD	900,000	894,857	899,006	1.08%
CATERPILLAR FINANCIAL SERVICES 5.05% 27-02-26	USD	800,000	800,629	801,276	0.96%
CITIGROUP 3.7% 12-01-26	USD	2,000,000	1,995,663	1,999,640	2.40%
CNH INDUSTRIAL CAPITAL LLC 1.875% 15-01-26	USD	1,500,000	1,492,839	1,498,695	1.80%
COMCAST 3.15% 15-01-26	USD	1,200,000	1,194,803	1,199,364	1.44%
EXXON MOBIL 3.043% 01-03-26	USD	700,000	696,819	699,101	0.84%
FORD MOTOR CREDIT 4.389% 08-01-26	USD	600,000	599,026	600,024	0.72%
GENERAL MOTORS FINANCIAL CO INC 1.25% 08-01-26	USD	2,000,000	1,989,638	1,998,920	2.40%
JPM CHASE 3.3% 01-04-26	USD	2,000,000	1,988,547	1,997,500	2.39%
KRAFT HEINZ FOODS 3.0% 01-06-26	USD	1,000,000	984,568	995,655	1.19%
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.9% 09-01-	USD	700,000	700,010	699,909	0.84%
MORGAN STANLEY 3.875% 27-01-26	USD	1,900,000	1,895,693	1,900,057	2.28%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA (continued)					
OMNICOM GROUP INC OMNICOM CAPITAL 3.6% 15-04-26	USD	1,200,000	1,193,489	1,198,320	1.44%
SIMON PROPERTY GROUP LP 3.3% 15-01-26	USD	1,300,000	1,296,984	1,299,675	1.56%
STARBUCKS 4.75% 15-02-26	USD	1,200,000	1,200,012	1,200,672	1.44%
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.4% 20-03-26	USD	600,000	600,160	601,620	0.72%
TOTAL UNITED STATES OF AMERICA		27,900,000	27,790,457	27,876,164	33.43%
TOTAL BONDS		**39,350,000**	**39,155,013**	**39,296,220**	**47.12%**
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES TREASURY BILL ZCP 07-05-26	USD	4,000,000	3,938,717	3,940,540	4.72%
UNITED STATES TREASURY BILL ZCP 09-04-26	USD	4,000,000	3,956,102	3,956,994	4.74%
UNITED STATES TREASURY BILL ZCP 14-05-26	USD	4,000,000	3,938,548	3,940,469	4.72%
UNITED STATES TREASURY BILL ZCP 16-04-26	USD	4,000,000	3,941,410	3,944,150	4.73%
UNITED STATES TREASURY BILL ZCP 22-01-26	USD	4,000,000	3,973,329	3,974,730	4.75%
UNITED STATES TREASURY BILL ZCP 23-04-26	USD	4,000,000	3,938,567	3,940,963	4.72%
UNITED STATES TREASURY BILL ZCP 24-02-26	USD	4,000,000	3,960,959	3,962,531	4.75%
UNITED STATES TREASURY BILL ZCP 26-03-26	USD	4,000,000	3,948,864	3,950,967	4.73%
UNITED STATES TREASURY BILL ZCP 29-01-26	USD	4,000,000	3,971,603	3,972,789	4.75%
UNITED STATES TREASURY NOTEBOND 0.375% 31-01-26	USD	3,500,000	3,476,612	3,490,430	4.18%
TOTAL UNITED STATES OF AMERICA		39,500,000	39,044,711	39,074,563	46.79%
TOTAL GOVERNMENT BONDS		**39,500,000**	**39,044,711**	**39,074,563**	**46.79%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**78,850,000**	**78,199,724**	**78,370,783**	**93.91%**
TOTAL INVESTMENTS		**78,850,000**	**78,199,724**	**78,370,783**	**93.91%**

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 TARGET MATURITY 2026 DOLLAR

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	80.22%
UNITED KINGDOM	4.07%
SPAIN	4.05%
CANADA	1.79%
FRANCE	1.20%
GERMANY	1.08%
THE NETHERLANDS	0.90%
NORWAY	0.60%
Total	**93.91%**

Economic classification of investments as at December 31, 2025

	in % of net assets
TREASURY BILLS	42.61%
BANK & FINANCE	21.12%
FINANCIAL SERVICES	5.76%
SOVEREIGN DEBT	4.18%
TELECOMMUNICATION	4.06%
LEISURE/TOURISM	3.36%
AUTOMOBILES	2.76%
FOOD/HOUSEHOLD	2.63%
MANUFACTURING	2.03%
REAL ESTATE AND RENTAL AND LEASING	1.56%
MERCHANDISING	1.44%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.44%
INDUSTRIAL	0.96%
Total	**93.91%**

SANTANDER GO EMERGING ASIA EQUITY (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CHINA					
ANJI MICROELECTRONICS TECH-A	CNY	19,976	574,486	622,935	0.31%
ANTA SPORTS PRODUCTS LTD	HKD	95,800	1,105,980	991,420	0.50%
BAIDU INC-CLASS A	HKD	114,050	1,917,685	1,926,849	0.97%
CHINA CONSTRUCTION BANK-H	HKD	1,555,000	1,517,172	1,536,326	0.77%
CONTEMPORARY AMPEREX TECHN-A	CNY	75,933	2,793,518	3,990,626	2.00%
HONGFA TECHNOLOGY CO LTD-A	CNY	611,060	2,356,342	2,658,241	1.33%
JIANGSU HENGRUI PHARMACEUT-A	CNY	184,800	1,594,336	1,575,311	0.79%
KUAISHOU TECHNOLOGY	HKD	58,400	443,548	479,822	0.24%
MEITUAN-CLASS B	HKD	87,500	1,479,101	1,161,275	0.58%
NAURA TECHNOLOGY GROUP CO-A	CNY	27,500	1,602,294	1,806,583	0.90%
NETEASE INC	HKD	36,600	866,714	1,009,107	0.51%
NINGBO DEYE TECHNOLOGY CO -A	CNY	169,180	1,953,343	2,086,859	1.05%
OMNIVISION INTEGRATED CIRCUI	CNY	61,437	1,156,350	1,106,860	0.55%
PETROCHINA CO LTD-H	HKD	1,866,000	1,575,918	2,009,011	1.01%
PING AN INSURANCE GROUP CO-H	HKD	547,000	3,743,669	4,578,554	2.29%
SANY HEAVY INDUSTRY CO LTD-H	HKD	455,200	1,298,019	1,321,713	0.66%
SHANDONG GOLD MINING CO LT-H	HKD	546,750	1,420,921	2,430,477	1.22%
SHENZHEN INOVANCE TECHNOLO-A	CNY	130,175	1,494,633	1,403,242	0.70%
SHENZHOU INTERNATIONAL GROUP	HKD	391,800	3,470,665	3,080,650	1.54%
TENCENT HOLDINGS LTD	HKD	187,700	9,596,211	14,445,003	7.24%
TENCENT MUSIC ENT - CLASS A	HKD	54,800	525,579	485,799	0.24%
WUXI APPTEC CO LTD-A	CNY	150,320	1,706,964	1,949,726	0.98%
WUXI BIOLOGICS CAYMAN INC	HKD	250,000	979,834	1,009,832	0.51%
XIAOMI CORP-CLASS B	HKD	50,400	377,833	254,478	0.13%
ZIJIN MINING GROUP CO LTD-H	HKD	870,000	2,194,826	3,985,907	2.00%
TOTAL CHINA		8,597,381	47,745,941	57,906,606	29.02%
HONG KONG					
AIA GROUP LTD	HKD	259,800	2,530,207	2,666,935	1.34%
ALIBABA GROUP HOLDING LTD	HKD	564,100	8,010,059	10,349,297	5.18%
ZIJIN GOLD INTERNATIONAL CO	HKD	64,175	878,986	1,203,775	0.60%
TOTAL HONG KONG		888,075	11,419,252	14,220,007	7.12%
INDIA					
BHARAT ELECTRONICS LTD	INR	231,981	1,088,009	1,031,378	0.52%
BHARTI AIRTEL LTD	INR	73,570	1,638,159	1,723,521	0.86%
CHOLAMANDALAM INVESTMENT AND	INR	62,216	1,186,524	1,178,291	0.59%
ENDURANCE TECHNOLOGIES LTD	INR	18,842	619,785	542,938	0.27%
ETERNAL LTD	INR	148,408	571,658	459,114	0.23%
GODREJ PROPERTIES LTD	INR	86,024	2,171,367	1,918,421	0.96%
HDFC BANK LTD-ADR	USD	145,570	4,837,882	5,319,127	2.66%
HINDUSTAN AERONAUTICS LTD	INR	7,924	421,643	386,919	0.19%
ICICI BANK LTD-SPON ADR	USD	44,005	1,149,180	1,311,349	0.66%
INTERGLOBE AVIATION LTD	INR	18,329	1,226,500	1,031,778	0.52%

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

SANTANDER GO EMERGING ASIA EQUITY (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
INDIA (continued)					
LARSEN & TOUBRO-GDR REG S	USD	44,929	1,905,325	2,008,326	1.01%
LE TRAVENUES TECHNOLOGY LTD	INR	338,350	1,038,429	959,757	0.48%
MAHINDRA & MAHINDRA LTD	INR	96,761	3,741,307	3,993,195	2.00%
MAKEMYTRIP LTD	USD	26,356	2,018,099	2,164,355	1.08%
NHPC LTD	INR	2,288,729	2,208,494	2,015,766	1.01%
RELIANCE INDS-SPONS GDR 144A	USD	46,692	2,895,451	3,268,440	1.64%
TOTAL INDIA		3,678,686	28,717,812	29,312,675	14.68%
IRELAND					
PDD HOLDINGS INC	USD	6,502	885,005	737,262	0.37%
TOTAL IRELAND		6,502	885,005	737,262	0.37%
MALAYSIA					
CIMB GROUP HOLDINGS BHD	MYR	1,598,300	2,697,372	3,249,356	1.63%
TOTAL MALAYSIA		1,598,300	2,697,372	3,249,356	1.63%
SINGAPORE					
DBS GROUP HOLDINGS LTD	SGD	44,680	1,172,615	1,958,128	0.98%
GRAB HOLDINGS LTD - CL A	USD	207,352	739,750	1,034,686	0.52%
SINGAPORE TELECOMMUNICATIONS	SGD	624,500	1,408,291	2,209,534	1.11%
TRIP.COM GROUP LTD	HKD	45,050	2,861,993	3,206,499	1.61%
TOTAL SINGAPORE		921,582	6,182,649	8,408,847	4.22%
SOUTH KOREA					
HANWHA AEROSPACE CO LTD	KRW	3,632	1,606,314	2,372,505	1.19%
HD HYUNDAI ELECTRIC CO LTD	KRW	1,091	594,080	586,189	0.29%
HUGEL INC	KRW	8,276	1,711,467	1,324,229	0.66%
KIA CORP	KRW	23,128	1,703,359	1,955,496	0.98%
SAMSUNG BIOLOGICS CO LTD	KRW	2,027	2,325,244	2,385,037	1.19%
SAMSUNG ELECTRO-MECHANICS CO	KRW	10,114	1,100,060	1,790,337	0.90%
SAMSUNG ELECTRONICS CO LTD	KRW	234,880	12,778,879	19,549,554	9.79%
SAMSUNG FIRE & MARINE INS-PF	KRW	8,643	2,135,062	2,264,921	1.13%
SK SQUARE CO LTD	KRW	11,321	1,826,319	2,892,040	1.45%
TOTAL SOUTH KOREA		303,112	25,780,784	35,120,308	17.58%
TAIWAN					
ASE TECHNOLOGY HOLDING CO LT	TWD	444,000	2,490,196	3,539,792	1.77%
CHROMA ATE INC	TWD	71,000	1,356,100	1,751,246	0.88%
CTBC FINANCIAL HOLDING CO LT	TWD	675,000	1,022,569	1,078,436	0.54%
DELTA ELECTRONICS INC	TWD	143,000	2,201,397	4,382,776	2.20%
E INK HOLDINGS INC	TWD	97,000	779,165	611,257	0.31%
ELITE MATERIAL CO LTD	TWD	52,000	2,159,607	2,722,427	1.36%
FAR EASTONE TELECOMM CO LTD	TWD	227,000	662,829	637,931	0.32%
HON HAI PRECISION INDUSTRY	TWD	649,000	4,262,297	4,761,049	2.38%
KINIK COMPANY	TWD	91,000	1,013,038	1,148,343	0.58%

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

SANTANDER GO EMERGING ASIA EQUITY (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
TAIWAN (continued)					
MEDIATEK INC	TWD	83,000	3,390,775	3,777,471	1.89%
QUANTA COMPUTER INC	TWD	116,000	1,105,508	1,004,185	0.50%
SHIN ZU SHING CO LTD	TWD	59,000	443,527	380,245	0.19%
TAIWAN SEMICONDUCTOR MANUFAC	TWD	402,000	10,043,008	19,831,004	9.93%
VOLTRONIC POWER TECHNOLOGY	TWD	24,000	911,391	741,682	0.37%
TOTAL TAIWAN		3,133,000	31,841,407	46,367,844	23.22%
TOTAL EQUITIES		**19,126,638**	**155,270,222**	**195,322,905**	**97.84%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**19,126,638**	**155,270,222**	**195,322,905**	**97.84%**
TOTAL INVESTMENTS		**19,126,638**	**155,270,222**	**195,322,905**	**97.84%**

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

SANTANDER GO EMERGING ASIA EQUITY (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
CHINA	29.02%
TAIWAN	23.22%
SOUTH KOREA	17.58%
INDIA	14.68%
HONG KONG	7.12%
SINGAPORE	4.22%
MALAYSIA	1.63%
IRELAND	0.37%
Total	**97.84%**

Economic classification of investments as at December 31, 2025

	in % of net assets
ELECTRICAL & ELECTRONICS	44.33%
INDUSTRIAL	7.05%
DATA PROCESSING	6.67%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	6.47%
BANK & FINANCE	5.93%
UTILITIES	4.92%
LEISURE/TOURISM	4.16%
AUTOMOBILES	3.25%
HEALTH/PERSONAL	2.64%
CONSTRUCTION/HOUSING	2.39%
TELECOMMUNICATION	2.29%
TEXTILES/APPAREL	2.04%
AEROSPACE	1.90%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.72%
FINANCIAL SERVICES	1.13%
FOOD/HOUSEHOLD	0.58%
RETAIL TRADE	0.37%
Total	**97.84%**

SANTANDER US EQUITY (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
IRELAND					
CRH PLC	USD	7,704	714,567	961,459	1.11%
EATON CORP PLC	USD	2,534	825,962	807,104	0.93%
TRANE TECHNOLOGIES PLC	USD	1,740	734,281	677,208	0.78%
TOTAL IRELAND		11,978	2,274,810	2,445,771	2.82%
ITALY					
FERRARI NV	USD	2,282	864,990	855,164	0.98%
TOTAL ITALY		2,282	864,990	855,164	0.98%
UNITED STATES OF AMERICA					
ALPHABET INC-CL C	USD	16,387	2,789,542	5,142,240	5.91%
AMAZON.COM INC	USD	18,742	3,709,975	4,326,027	4.97%
ANALOG DEVICES INC	USD	3,216	785,095	872,179	1.00%
APPLE INC	USD	18,289	3,993,502	4,972,047	5.72%
BROADCOM INC	USD	9,711	1,779,107	3,360,977	3.86%
CAPITAL ONE FINANCIAL CORP	USD	4,082	826,047	989,314	1.14%
CATERPILLAR INC	USD	2,173	814,354	1,244,847	1.43%
CITIGROUP INC	USD	9,710	755,133	1,133,060	1.30%
COCA-COLA CO/THE	USD	18,601	1,195,263	1,300,396	1.50%
CONSTELLATION ENERGY	USD	2,492	748,715	880,349	1.01%
CSX CORP	USD	19,147	667,450	694,079	0.80%
ELI LILLY & CO	USD	2,217	1,672,316	2,382,566	2.74%
ESTEE LAUDER COMPANIES-CL A	USD	7,117	651,398	745,292	0.86%
EXXON MOBIL CORP	USD	7,464	832,996	898,218	1.03%
GENERAL ELECTRIC	USD	3,123	752,598	961,978	1.11%
GILEAD SCIENCES INC	USD	8,873	1,065,327	1,089,072	1.25%
GOLDMAN SACHS GROUP INC	USD	1,386	776,128	1,218,294	1.40%
HASBRO INC	USD	12,465	970,809	1,022,130	1.18%
INTERCONTINENTAL EXCHANGE IN	USD	5,146	799,666	833,446	0.96%
INTL BUSINESS MACHINES CORP	USD	4,248	909,932	1,258,300	1.45%
INTUITIVE SURGICAL INC	USD	2,112	1,046,483	1,196,152	1.38%
IQVIA HOLDINGS INC	USD	4,514	870,394	1,017,501	1.17%
JPMORGAN CHASE & CO	USD	6,675	1,570,400	2,150,819	2.47%
KKR & CO -REGISTERED SHS	USD	5,870	844,950	748,308	0.86%
KROGER CO	USD	11,462	778,420	716,146	0.82%
LAM RESEARCH CORP	USD	8,094	760,099	1,385,531	1.59%
LINDE PLC	USD	1,923	842,923	819,948	0.94%
MARVELL TECHNOLOGY INC	USD	9,921	628,886	843,087	0.97%
MASTERCARD INC - A	USD	2,095	1,118,158	1,195,994	1.38%
MCDONALD'S CORP	USD	3,818	1,133,972	1,166,895	1.34%
META PLATFORMS INC-CLASS A	USD	3,436	2,175,288	2,268,069	2.61%
MICRON TECHNOLOGY INC	USD	5,175	864,919	1,476,997	1.70%
MICROSOFT CORP	USD	12,617	5,260,346	6,101,833	7.01%
MORGAN STANLEY	USD	6,723	822,121	1,193,534	1.37%

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

SANTANDER US EQUITY (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
NETFLIX INC	USD	11,220	1,078,268	1,051,987	1.21%
NEXTERA ENERGY INC	USD	10,765	802,389	864,214	0.99%
NVIDIA CORP	USD	36,371	4,344,166	6,783,191	7.79%
ORACLE CORP	USD	3,637	674,597	708,888	0.82%
PALO ALTO NETWORKS INC	USD	4,619	867,439	850,820	0.98%
PROCTER & GAMBLE CO/THE	USD	6,328	1,052,528	906,866	1.04%
S&P GLOBAL INC	USD	1,362	689,166	711,768	0.82%
SALESFORCE INC	USD	2,546	738,381	674,461	0.78%
SERVICENOW INC	USD	4,095	749,552	627,313	0.72%
SLB LTD	USD	21,313	905,257	817,993	0.94%
THERMO FISHER SCIENTIFIC INC	USD	1,943	1,063,605	1,125,871	1.29%
T-MOBILE US INC	USD	3,131	672,098	635,718	0.73%
UBER TECHNOLOGIES INC	USD	11,495	858,566	939,256	1.08%
VERTEX PHARMACEUTICALS INC	USD	2,385	1,086,820	1,081,264	1.24%
WABTEC CORP	USD	5,010	890,697	1,069,385	1.23%
WALMART INC	USD	12,668	1,087,402	1,411,342	1.62%
WALT DISNEY CO/THE	USD	6,716	785,808	764,079	0.88%
WASTE MANAGEMENT INC	USD	3,150	673,478	692,087	0.80%
WELLTOWER INC	USD	4,926	739,401	914,315	1.05%
TOTAL UNITED STATES OF AMERICA		412,704	64,972,330	80,236,443	92.24%
TOTAL EQUITIES		**426,964**	**68,112,130**	**83,537,378**	**96.04%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**426,964**	**68,112,130**	**83,537,378**	**96.04%**
TOTAL INVESTMENTS		**426,964**	**68,112,130**	**83,537,378**	**96.04%**

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 US EQUITY (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	92.24%
IRELAND	2.82%
ITALY	0.98%
Total	**96.04%**

Economic classification of investments as at December 31, 2025

	in % of net assets
ELECTRICAL & ELECTRONICS	18.77%
DATA PROCESSING	18.36%
HEALTH/PERSONAL	9.93%
BANK & FINANCE	7.68%
TELECOMMUNICATION	6.64%
INDUSTRIAL	6.23%
FINANCIAL SERVICES	4.27%
UTILITIES	3.71%
LEISURE/TOURISM	3.27%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	3.15%
FOOD/HOUSEHOLD	2.84%
RETAIL TRADE	2.44%
TRANSPORTATION	1.88%
AEROSPACE	1.11%
REAL ESTATE AND RENTAL AND LEASING	1.05%
TEXTILES/APPAREL	1.04%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.03%
AUTOMOBILES	0.98%
OPEN END MUTUAL FUND	0.86%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	0.80%
Total	**96.04%**

SANTANDER TARGET MATURITY 2025 EURO (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
DENMARK					
NYKREDIT 0.25% 13-01-26	EUR	200,000	198,852	199,904	4.91%
TOTAL DENMARK		200,000	198,852	199,904	4.91%
FRANCE					
BNP PAR 2.75% 27-01-26 EMTN	EUR	200,000	199,592	200,047	4.91%
BPCE 0.25% 15-01-26	EUR	200,000	197,655	199,869	4.91%
TOTAL FRANCE		400,000	397,247	399,916	9.82%
GERMANY					
LEG IMMOBILIEN SE 0.375% 17-01-26	EUR	200,000	198,746	199,795	4.91%
TOTAL GERMANY		200,000	198,746	199,795	4.91%
THE NETHERLANDS					
KONINKLIJKE AHOLD DELHAIZE NV 1.125% 19-03-26	EUR	200,000	198,523	199,493	4.90%
TOTAL THE NETHERLANDS		200,000	198,523	199,493	4.90%
UNITED STATES OF AMERICA					
GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	EUR	200,000	198,278	199,590	4.90%
TOTAL UNITED STATES OF AMERICA		200,000	198,278	199,590	4.90%
TOTAL BONDS		**1,200,000**	**1,191,646**	**1,198,698**	**29.44%**
GOVERNMENT BONDS					
BELGIUM					
BELGIUM TREASURY BILL ZCP 15-01-26	EUR	400,000	398,810	398,913	9.80%
TOTAL BELGIUM		400,000	398,810	398,913	9.80%
FRANCE					
FRENCH REPUBLIC ZCP 04-03-26	EUR	200,000	199,052	199,088	4.89%
TOTAL FRANCE		200,000	199,052	199,088	4.89%
GERMANY					
GERMAN TREASURY BILL ZCP 18-02-26	EUR	400,000	398,412	398,406	9.79%
TOTAL GERMANY		400,000	398,412	398,406	9.79%
PORTUGAL					
PORTUGAL TREASURY BILL ZCP 16-01-26	EUR	200,000	198,822	199,106	4.89%
PORTUGAL TREASURY BILL ZCP 20-03-26	EUR	200,000	198,822	198,839	4.88%
TOTAL PORTUGAL		400,000	397,644	397,945	9.77%
SPAIN					
SPAIN LETRAS DEL TESORO ZCP 08-05-26	EUR	100,000	99,329	99,314	2.44%
SPAIN LETRAS DEL TESORO ZCP 10-04-26	EUR	400,000	396,992	397,079	9.75%
TOTAL SPAIN		500,000	496,321	496,393	12.19%

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 TARGET MATURITY 2025 EURO (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
SUPRANATIONAL					
EUROPEAN UNION BILL ZCP 06-02-26	EUR	300,000	298,737	298,757	7.34%
TOTAL SUPRANATIONAL		300,000	298,737	298,757	7.34%
THE NETHERLANDS					
NETHERLANDS GOVERNMENT 0.0% 15-01-26	EUR	400,000	398,512	399,666	9.82%
TOTAL THE NETHERLANDS		400,000	398,512	399,666	9.82%
TOTAL GOVERNMENT BONDS		**2,600,000**	**2,587,488**	**2,589,168**	**63.60%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**3,800,000**	**3,779,134**	**3,787,866**	**93.04%**
TOTAL INVESTMENTS		**3,800,000**	**3,779,134**	**3,787,866**	**93.04%**

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 2025 EURO (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
THE NETHERLANDS	14.72%
FRANCE	14.71%
GERMANY	14.70%
SPAIN	12.19%
BELGIUM	9.80%
PORTUGAL	9.77%
SUPRANATIONAL	7.34%
DENMARK	4.91%
UNITED STATES OF AMERICA	4.90%
Total	**93.04%**

Economic classification of investments as at December 31, 2025

	in % of net assets
TREASURY BILLS	53.78%
SOVEREIGN DEBT	9.82%
BANK & FINANCE	9.82%
FINANCIAL SERVICES	9.81%
REAL ESTATE AND RENTAL AND LEASING	4.91%
FOOD/HOUSEHOLD	4.90%
Total	**93.04%**

SANTANDER TARGET MATURITY EURO II

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
BELGIUM					
BELFIUS SANV 3.125% 11-05-26	EUR	2,400,000	2,390,362	2,404,380	1.63%
TOTAL BELGIUM		2,400,000	2,390,362	2,404,380	1.63%
CANADA					
ALIMENTATION COUCHE TARD 1.875% 06-05-26	EUR	3,000,000	2,977,305	2,994,225	2.04%
TOTAL CANADA		3,000,000	2,977,305	2,994,225	2.04%
DENMARK					
ISS GLOBAL AS 0.875% 18-06-26	EUR	3,300,000	3,248,219	3,275,333	2.23%
NYKREDIT 0.25% 13-01-26	EUR	2,800,000	2,786,908	2,798,656	1.90%
NYKREDIT 4.125% PERP	EUR	2,400,000	2,314,766	2,404,248	1.63%
TOTAL DENMARK		8,500,000	8,349,893	8,478,237	5.76%
FINLAND					
NOKIA OYJ 2.0% 11-03-26 EMTN	EUR	1,600,000	1,591,960	1,597,488	1.09%
TOTAL FINLAND		1,600,000	1,591,960	1,597,488	1.09%
FRANCE					
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.125% 13-04-	EUR	3,100,000	3,103,657	3,103,209	2.11%
AYVENS 1.25% 02-03-26 EMTN	EUR	3,300,000	3,277,214	3,294,851	2.24%
CA 2.85% 27-04-26 EMTN	EUR	1,600,000	1,592,191	1,601,416	1.09%
CREDIT MUTUEL ARKEA 1.625% 15-04-26	EUR	3,300,000	3,276,573	3,294,291	2.24%
LA MONDIALE 0.75% 20-04-26	EUR	1,700,000	1,679,472	1,689,766	1.15%
ORANO 3.375% 23-04-26 EMTN	EUR	3,200,000	3,194,715	3,201,360	2.18%
RCI BANQUE 1.75% 10-04-26 EMTN	EUR	3,300,000	3,275,437	3,294,225	2.24%
TOTAL FRANCE		19,500,000	19,399,259	19,479,118	13.25%
GERMANY					
COMMERZBANK AKTIENGESELLSCHAFT 1.125% 22-06-26	EUR	2,000,000	1,970,048	1,989,050	1.35%
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 23-03-26	EUR	1,600,000	1,600,131	1,605,816	1.09%
INFINEON TECHNOLOGIES AG 1.125% 24-06-26	EUR	3,300,000	3,260,116	3,281,273	2.23%
SCHAEFFLER AG 4.5% 14-08-26	EUR	1,500,000	1,504,866	1,514,858	1.03%
VOLKSWAGEN BANK 2.5% 31-07-26	EUR	2,400,000	2,379,990	2,400,348	1.63%
TOTAL GERMANY		10,800,000	10,715,151	10,791,345	7.33%
IRELAND					
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	3,000,000	3,007,066	3,019,815	2.05%
TOTAL IRELAND		3,000,000	3,007,066	3,019,815	2.05%
ITALY					
ASS GENERALI 4.125% 04-05-26	EUR	1,600,000	1,604,033	1,598,792	1.09%
BANCO BPM 0.875% 15-07-26 EMTN	EUR	1,700,000	1,670,595	1,687,318	1.15%
BANCO BPM 6.0% 13-09-26 EMTN	EUR	1,500,000	1,522,654	1,537,755	1.05%
INTE 4.0% 19-05-26 EMTN	EUR	3,000,000	3,005,545	3,018,210	2.05%
LEASYS 4.5% 26-07-26 EMTN	EUR	3,000,000	3,013,408	3,025,080	2.06%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
ITALY (continued)					
UNICREDIT 7.5% PERP	EUR	2,200,000	2,278,409	2,242,812	1.52%
TOTAL ITALY		13,000,000	13,094,644	13,109,967	8.92%
MEXICO					
CEMEX SAB DE CV 3.125% 19-03-26	EUR	1,600,000	1,595,488	1,596,784	1.09%
TOTAL MEXICO		1,600,000	1,595,488	1,596,784	1.09%
PORTUGAL					
EDP S.A 1.875% 02-08-81	EUR	2,900,000	2,732,067	2,882,194	1.96%
ENERGIAS DE PORTUGAL EDP 2.875% 01-06-26	EUR	800,000	797,776	800,888	0.54%
TOTAL PORTUGAL		3,700,000	3,529,843	3,683,082	2.50%
SPAIN					
BANKINTER 0.875% 08-07-26 EMTN	EUR	2,500,000	2,458,690	2,481,000	1.69%
BANKINTER 6.25% PERP	EUR	1,600,000	1,596,684	1,603,680	1.09%
BBVA 1.0% 21-06-26	EUR	1,600,000	1,578,154	1,590,616	1.08%
BBVA 6.0% PERP	EUR	2,400,000	2,398,520	2,403,828	1.63%
CAIXABANK 1.375% 19-06-26 EMTN	EUR	1,600,000	1,579,492	1,593,128	1.08%
CAIXABANK 5.25% PERP	EUR	2,400,000	2,292,699	2,414,088	1.64%
CELLNEX FINANCE COMPANY SAU 2.25% 12-04-26	EUR	2,400,000	2,386,687	2,397,900	1.63%
COLONIAL SFL SOCIMI 2.0% 17-04-26	EUR	2,400,000	2,384,122	2,397,000	1.63%
TOTAL SPAIN		16,900,000	16,675,048	16,881,240	11.47%
THE NETHERLANDS					
ASN BANK NV 0.25% 22-06-26	EUR	3,400,000	3,335,251	3,367,070	2.29%
IBERDROLA INTL BV 1.874% PERP	EUR	2,400,000	2,286,922	2,394,936	1.63%
LEASEPLAN CORPORATION NV 0.25% 23-02-26	EUR	3,300,000	3,271,273	3,290,876	2.24%
TELEFONICA EUROPE BV 3.875% PERP	EUR	2,700,000	2,648,597	2,707,695	1.84%
VOLKSWAGEN INTL FINANCE NV 4.625% PERP	EUR	2,400,000	2,380,292	2,408,640	1.64%
TOTAL THE NETHERLANDS		14,200,000	13,922,335	14,169,217	9.64%
UNITED KINGDOM					
BP CAP MK 3.25% PERP	EUR	3,700,000	3,638,345	3,703,089	2.52%
NATL GRID 2.179% 30-06-26 EMTN	EUR	3,200,000	3,173,545	3,196,816	2.17%
TOTAL UNITED KINGDOM		6,900,000	6,811,890	6,899,905	4.69%
UNITED STATES OF AMERICA					
AMERICAN TOWER 1.95% 22-05-26	EUR	3,200,000	3,171,230	3,193,760	2.17%
FORD MOTOR CREDIT 2.386% 17-02-26	EUR	2,400,000	2,391,345	2,400,180	1.63%
GENERAL MOTORS FINANCIAL CO INC 0.85% 26-02-26	EUR	3,300,000	3,276,987	3,293,235	2.24%
GOLD SACH GR 2.875% 03-06-26	EUR	1,500,000	1,497,087	1,503,608	1.02%
PROLOGIS LP 3.0% 09-01-26	EUR	2,300,000	2,293,203	2,302,795	1.57%
TOTAL UNITED STATES OF AMERICA		12,700,000	12,629,852	12,693,578	8.63%
TOTAL BONDS		**117,800,000**	**116,690,096**	**117,798,381**	**80.09%**

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS					
ITALY					
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-05-26	EUR	2,300,000	2,279,098	2,278,233	1.55%
TOTAL ITALY		2,300,000	2,279,098	2,278,233	1.55%
SPAIN					
SPAIN LETRAS DEL TESORO ZCP 05-06-26	EUR	5,000,000	4,946,743	4,947,590	3.35%
SPAIN LETRAS DEL TESORO ZCP 08-05-26	EUR	3,110,000	3,081,733	3,081,792	2.09%
SPAIN LETRAS DEL TESORO ZCP 10-07-26	EUR	5,000,000	4,941,382	4,941,226	3.35%
TOTAL SPAIN		13,110,000	12,969,858	12,970,608	8.79%
TOTAL GOVERNMENT BONDS		**15,410,000**	**15,248,956**	**15,248,841**	**10.34%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**133,210,000**	**131,939,052**	**133,047,222**	**90.43%**
TOTAL INVESTMENTS		**133,210,000**	**131,939,052**	**133,047,222**	**90.43%**

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

SANTANDER TARGET MATURITY EURO II

Geographical classification of investments as at December 31, 2025

	in % of net assets
SPAIN	20.26%
FRANCE	13.25%
ITALY	10.47%
THE NETHERLANDS	9.64%
UNITED STATES OF AMERICA	8.63%
GERMANY	7.33%
DENMARK	5.76%
UNITED KINGDOM	4.69%
PORTUGAL	2.50%
IRELAND	2.05%
CANADA	2.04%
BELGIUM	1.63%
FINLAND	1.09%
MEXICO	1.09%
Total	**90.43%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	28.37%
INDUSTRIAL	10.35%
FINANCIAL SERVICES	9.04%
TREASURY BILLS	8.79%
UTILITIES	6.30%
AUTOMOBILES	4.35%
TRANSPORTATION	4.30%
TELECOMMUNICATION	3.47%
ELECTRICAL & ELECTRONICS	3.32%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	2.52%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	2.23%
LEISURE/TOURISM	2.17%
MERCHANDISING	2.04%
CONSTRUCTION/HOUSING	1.63%
TREASURY NOTES	1.55%
Total	**90.43%**

SANTANDER TARGET MATURITY EURO III

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
A1 TOWERS 5.25% 13-07-28	EUR	2,100,000	2,169,794	2,201,693	2.06%
ERSTE GR BK 0.125% 17-05-28	EUR	1,200,000	1,124,104	1,132,668	1.06%
RAIFFEISEN BANK INTL AG 5.75% 27-01-28	EUR	1,500,000	1,565,483	1,592,933	1.49%
TOTAL AUSTRIA		4,800,000	4,859,381	4,927,294	4.61%
BELGIUM					
BELFIUS SANV 3.875% 12-06-28	EUR	1,100,000	1,117,664	1,130,723	1.06%
FLUVIUS SYSTEM OPERATOR 0.25% 14-06-28	EUR	1,200,000	1,119,753	1,131,930	1.06%
KBC GROUPE 8.0% PERP	EUR	1,600,000	1,718,981	1,762,032	1.65%
TOTAL BELGIUM		3,900,000	3,956,398	4,024,685	3.77%
DENMARK					
NYKREDIT 4.0% 17-07-28 EMTN	EUR	2,100,000	2,124,309	2,159,829	2.02%
SYDBANK 5.125% 06-09-28 EMTN	EUR	2,100,000	2,168,489	2,180,000	2.04%
TOTAL DENMARK		4,200,000	4,292,798	4,339,829	4.06%
FINLAND					
OP CORPORATE BANK 0.375% 16-06-28	EUR	1,200,000	1,131,443	1,169,628	1.09%
TOTAL FINLAND		1,200,000	1,131,443	1,169,628	1.09%
FRANCE					
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.5% 25-05	EUR	2,300,000	2,244,261	2,278,299	2.14%
BPCE 4.125% 10-07-28 EMTN	EUR	1,100,000	1,124,147	1,138,126	1.06%
CA 0.375% 20-04-28 EMTN	EUR	1,200,000	1,120,591	1,139,358	1.07%
CA 7.25% PERP EMTN	EUR	1,600,000	1,678,505	1,715,400	1.60%
COENTREPRISE DE TRANSPORT DELECTRICITE 1.5% 29-07-	EUR	1,200,000	1,146,163	1,162,650	1.09%
CREDIT MUTUEL ARKEA 3.875% 22-05-28	EUR	1,100,000	1,114,889	1,130,443	1.06%
FORVIA 3.75% 15-06-28	EUR	1,642,857	1,612,127	1,644,681	1.54%
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-	EUR	1,200,000	1,113,308	1,130,574	1.06%
INDIGO GROUP 1.625% 19-04-28	EUR	2,300,000	2,207,792	2,239,406	2.09%
ORANO 2.75% 08-03-28 EMTN	EUR	2,200,000	2,165,428	2,204,279	2.06%
RCI BANQUE 4.875% 14-06-28	EUR	2,000,000	2,060,347	2,084,870	1.95%
RENAULT 2.5% 01-04-28 EMTN	EUR	1,700,000	1,648,421	1,685,967	1.58%
TOTAL FRANCE		19,542,857	19,235,979	19,554,053	18.30%
GERMANY					
VOLKSWAGEN BANK 4.375% 03-05-28	EUR	1,100,000	1,119,887	1,136,845	1.06%
ZF FINANCE 2.25% 03-05-28 EMTN	EUR	1,200,000	1,135,946	1,146,120	1.07%
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,100,000	1,072,681	1,084,210	1.01%
TOTAL GERMANY		3,400,000	3,328,514	3,367,175	3.14%

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

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
ITALY					
A2A EX AEM 1.5% 16-03-28 EMTN	EUR	1,700,000	1,640,796	1,665,465	1.56%
ACEA 1.75% 23-05-28 EMTN	EUR	2,300,000	2,223,037	2,255,678	2.11%
ENEL 6.375% PERP EMTN	EUR	2,100,000	2,229,348	2,239,744	2.09%
ENI 0.375% 14-06-28 EMTN	EUR	1,200,000	1,121,693	1,135,950	1.06%
INTE 0.75% 16-03-28 EMTN	EUR	1,200,000	1,134,617	1,153,278	1.08%
INTE 6.375% PERP	EUR	1,600,000	1,590,860	1,675,184	1.57%
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	EUR	1,500,000	1,545,149	1,554,870	1.45%
UNICREDIT 4.45% 16-02-29 EMTN	EUR	2,100,000	2,143,627	2,171,274	2.03%
TOTAL ITALY		13,700,000	13,629,127	13,851,443	12.95%
LUXEMBOURG					
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	1,200,000	1,111,256	1,127,028	1.05%
TRATON FINANCE LUXEMBOURG 4.25% 16-05-28	EUR	2,100,000	2,136,984	2,161,016	2.02%
TOTAL LUXEMBOURG		3,300,000	3,248,240	3,288,044	3.07%
PORTUGAL					
EDP S.A 3.875% 26-06-28	EUR	1,100,000	1,117,157	1,130,520	1.06%
FLOENE ENERGIAS 4.875% 03-07-28	EUR	2,100,000	2,151,938	2,185,617	2.04%
TOTAL PORTUGAL		3,200,000	3,269,095	3,316,137	3.10%
SPAIN					
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	1,500,000	1,640,411	1,677,098	1.57%
BANKINTER 7.375% PERP	EUR	1,600,000	1,668,493	1,718,040	1.61%
BBVA 8.375% PERP	EUR	1,600,000	1,720,166	1,758,600	1.64%
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	2,300,000	2,196,781	2,234,105	2.09%
NT CONS FIN 4.125% 05-05-28	EUR	1,100,000	1,122,978	1,138,027	1.06%
TOTAL SPAIN		8,100,000	8,348,829	8,525,870	7.97%
THE NETHERLANDS					
ASN BANK NV 0.375% 03-03-28	EUR	2,300,000	2,142,386	2,190,474	2.05%
BAT NETHERLANDS FINANCE 3.125% 07-04-28	EUR	1,100,000	1,099,626	1,114,614	1.04%
EASYJET FINCO BV 1.875% 03-03-28	EUR	2,300,000	2,221,543	2,259,847	2.12%
IBERDROLA INTL BV 2.25% PERP	EUR	2,400,000	2,198,606	2,308,127	2.17%
ING GROEP NV 0.375% 29-09-28	EUR	1,200,000	1,127,084	1,154,052	1.08%
REPSOL INTL FINANCE BV 4.247% PERP	EUR	2,200,000	2,190,132	2,249,972	2.10%
TELEFONICA EUROPE BV 7.125% PERP	EUR	1,800,000	1,962,304	1,951,974	1.83%
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	2,000,000	2,174,161	2,180,620	2.04%
TOTAL THE NETHERLANDS		15,300,000	15,115,842	15,409,680	14.43%
UNITED KINGDOM					
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	1,200,000	1,107,736	1,125,858	1.05%
NATL GRID 0.25% 01-09-28 EMTN	EUR	1,200,000	1,107,259	1,125,546	1.05%
SSE 4.0% PERP	EUR	2,200,000	2,181,352	2,227,214	2.08%
VODAFONE GROUP 4.2% 03-10-78	EUR	2,200,000	2,185,017	2,257,738	2.11%
TOTAL UNITED KINGDOM		6,800,000	6,581,364	6,736,356	6.29%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED STATES OF AMERICA					
AMERICAN HONDA FIN 0.3% 07-07-28	EUR	1,200,000	1,115,704	1,127,946	1.06%
AMERICAN TOWER 0.5% 15-01-28	EUR	1,200,000	1,130,461	1,149,720	1.08%
ATT 1.6% 19-05-28	EUR	1,700,000	1,640,198	1,660,135	1.55%
BOOKING 0.5% 08-03-28	EUR	1,200,000	1,134,081	1,147,733	1.07%
CITIGROUP 1.625% 21-03-28 EMTN	EUR	1,200,000	1,157,661	1,173,930	1.10%
DIGITAL EURO FIN 1.125% 09-04-28	EUR	2,300,000	2,175,226	2,217,902	2.07%
FORD MOTOR CREDIT 6.125% 15-05-28	EUR	1,500,000	1,574,781	1,623,885	1.52%
GOLD SACH GR 2.0% 22-03-28	EUR	1,100,000	1,075,250	1,086,531	1.02%
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	EUR	2,300,000	2,167,184	2,197,535	2.06%
TOTAL UNITED STATES OF AMERICA		13,700,000	13,170,546	13,385,317	12.53%
TOTAL BONDS		**101,142,857**	**100,167,556**	**101,895,511**	**95.31%**
GOVERNMENT BONDS					
ITALY					
CASSA DEP 1.0% 21-09-28	EUR	1,200,000	1,126,506	1,147,368	1.07%
TOTAL ITALY		1,200,000	1,126,506	1,147,368	1.07%
TOTAL GOVERNMENT BONDS		**1,200,000**	**1,126,506**	**1,147,368**	**1.07%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**102,342,857**	**101,294,062**	**103,042,879**	**96.38%**
TOTAL INVESTMENTS		**102,342,857**	**101,294,062**	**103,042,879**	**96.38%**

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 TARGET MATURITY EURO III

Geographical classification of investments as at December 31, 2025

	in % of net assets
FRANCE	18.30%
THE NETHERLANDS	14.43%
ITALY	14.02%
UNITED STATES OF AMERICA	12.53%
SPAIN	7.97%
UNITED KINGDOM	6.29%
AUSTRIA	4.61%
DENMARK	4.06%
BELGIUM	3.77%
GERMANY	3.14%
PORTUGAL	3.10%
LUXEMBOURG	3.07%
FINLAND	1.09%
Total	**96.38%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	34.52%
UTILITIES	19.47%
FINANCIAL SERVICES	10.74%
TELECOMMUNICATION	9.64%
AUTOMOBILES	6.27%
INDUSTRIAL	5.18%
LEISURE/TOURISM	2.15%
AEROSPACE	2.12%
CONSTRUCTION/HOUSING	2.07%
SOVEREIGN DEBT	1.07%
TRANSPORTATION	1.06%
HEALTH/PERSONAL	1.05%
MANUFACTURING	1.04%
Total	**96.38%**

SANTANDER MULTI INDEX INCOME

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
IRELAND					
ISHARES ? CORP BOND BBB-BB UCITS ETF EUR (DIST)	EUR	216,652	1,043,129	1,065,105	2.17%
ISHARES EM DIVIDEND UCITS ETF USD (DIST)	EUR	84,008	1,172,329	1,251,887	2.55%
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	4,927	454,534	459,886	0.94%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF EUR	EUR	501,188	2,210,343	2,220,213	4.53%
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD	EUR	25,835	2,050,080	2,022,364	4.13%
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ET	EUR	493,004	2,323,284	2,338,269	4.77%
ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS E	EUR	30,467	2,104,462	2,123,062	4.33%
ISHARES MSCI EM UCITS ETF USD (DIST)	EUR	12,097	562,452	566,684	1.16%
ISHARES UK DIVIDEND UCITS ETF GBP (DIST)	EUR	48,192	411,830	511,895	1.04%
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX S	EUR	14,907	1,115,683	1,099,391	2.24%
SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS E	EUR	2,810	145,784	142,467	0.29%
SPDR SP 500 UCITS ETF	EUR	11,398	5,925,850	6,684,243	13.64%
SPDR SP EURO DIVIDEND ARISTOCRATS UCITS ETF	EUR	37,341	907,121	1,024,264	2.09%
SPDR SP US DIVIDEND ARISTOCRATS UCITS ETF DIS	EUR	15,396	1,042,932	1,015,982	2.07%
SSGA SPDR ETFS EUROPE I PLC SPDR BLOOMBERG 0 3 YEA	EUR	11,233	339,020	339,899	0.69%
VANGUARD EURZN GOV BD ETF	EUR	12,658	284,350	281,261	0.57%
VANGUARD SP 500 ETF	EUR	44,684	4,848,788	4,962,739	10.13%
VANGUARD USD CORP ETF	EUR	54,317	2,264,519	2,217,709	4.52%
VANGUARD USD TREASURY ETF	EUR	224,351	4,253,312	4,155,878	8.49%
TOTAL IRELAND		1,845,465	33,459,802	34,483,198	70.35%
LUXEMBOURG					
AMUNDI CORE MSCI EUROPE UCITS ETF	EUR	35,435	2,582,838	2,637,781	5.38%
UBS ETF MSCI EMERG MAR UKD	USD	61,875	894,858	1,045,150	2.13%
UBS LUX FUND SOLUTIONS - MSCI JAPAN UCITS ETFJPY A	EUR	37,698	2,114,013	2,153,762	4.39%
XTRACKERS EURO STOXX QUALITY DIVIDEND UCITS ETF 1D	EUR	49,609	1,091,950	1,367,224	2.79%
XTRACKERS II EUR CORPORATE BOND SRI PAB UCITS ETF	EUR	19,635	2,790,273	2,815,463	5.74%
XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF 1D	EUR	17,307	2,983,866	2,977,929	6.07%
TOTAL LUXEMBOURG		221,559	12,457,798	12,997,309	26.50%
TOTAL INVESTMENT FUNDS		**2,067,024**	**45,917,600**	**47,480,507**	**96.85%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**2,067,024**	**45,917,600**	**47,480,507**	**96.85%**
TOTAL INVESTMENTS		**2,067,024**	**45,917,600**	**47,480,507**	**96.85%**

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 MULTI INDEX INCOME

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	70.35%
LUXEMBOURG	26.50%
Total	**96.85%**

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	96.85%
Total	**96.85%**

SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
UNITED STATES OF AMERICA					
UNITED STATES TREASURY BILL ZCP 25-06-26	USD	4,000,000	3,931,757	3,932,286	2.74%
UNITED STATES TREASURY BILL ZCP 26-03-26	USD	4,000,000	3,966,102	3,967,213	2.76%
TOTAL UNITED STATES OF AMERICA		8,000,000	7,897,859	7,899,499	5.50%
TOTAL GOVERNMENT BONDS		**8,000,000**	**7,897,859**	**7,899,499**	**5.50%**
EQUITIES					
BERMUDA					
ARCH CAPITAL GROUP LTD	USD	1,001	106,308	96,016	0.07%
TOTAL BERMUDA		1,001	106,308	96,016	0.07%
CANADA					
LULULEMON ATHLETICA INC	USD	251	95,863	52,160	0.04%
TOTAL CANADA		251	95,863	52,160	0.04%
IRELAND					
ACCENTURE PLC-CL A	USD	1,093	395,022	293,252	0.20%
APTIV PLC	USD	1,923	132,787	146,321	0.10%
EATON CORP PLC	USD	1,102	327,226	350,998	0.24%
MEDTRONIC PLC	USD	5,151	433,490	494,805	0.34%
TE CONNECTIVITY PLC	USD	826	122,799	187,923	0.13%
TRANE TECHNOLOGIES PLC	USD	1,737	623,185	676,040	0.47%
TOTAL IRELAND		11,832	2,034,509	2,149,339	1.48%
SWITZERLAND					
CHUBB LTD	USD	429	118,590	133,899	0.09%
TOTAL SWITZERLAND		429	118,590	133,899	0.09%
THE NETHERLANDS					
NXP SEMICONDUCTORS NV	USD	2,188	502,806	474,927	0.33%
TOTAL THE NETHERLANDS		2,188	502,806	474,927	0.33%
UNITED KINGDOM					
AON PLC-CLASS A	USD	1,058	382,843	373,347	0.26%
TOTAL UNITED KINGDOM		1,058	382,843	373,347	0.26%
UNITED STATES OF AMERICA					
ABBOTT LABORATORIES	USD	3,042	355,718	381,132	0.27%
ABBVIE INC	USD	5,241	941,257	1,197,516	0.83%
ADOBE INC	USD	666	360,931	233,093	0.16%
ADVANCED MICRO DEVICES	USD	1,144	205,888	244,999	0.17%
AGILENT TECHNOLOGIES INC	USD	728	98,523	99,059	0.07%
AIR PRODUCTS & CHEMICALS INC	USD	333	99,415	82,258	0.06%
AIRBNB INC-CLASS A	USD	854	116,010	115,905	0.08%
ALEXANDRIA REAL ESTATE EQUIT	USD	1,263	125,118	61,811	0.04%

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

SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
ALLSTATE CORP	USD	426	82,132	88,672	0.06%
ALPHABET INC-CL A	USD	13,019	2,344,636	4,074,947	2.84%
ALPHABET INC-CL C	USD	7,793	1,354,030	2,445,443	1.70%
ALTRIA GROUP INC	USD	3,882	185,479	223,836	0.16%
AMAZON.COM INC	USD	21,935	4,328,316	5,063,037	3.53%
AMERICAN EXPRESS CO	USD	1,182	271,251	437,281	0.30%
AMERICAN TOWER CORP	USD	699	130,805	122,723	0.09%
AMERICAN WATER WORKS CO INC	USD	1,095	155,355	142,898	0.10%
AMERIPRISE FINANCIAL INC	USD	480	256,521	235,363	0.16%
AMETEK INC	USD	882	162,306	181,083	0.13%
AMGEN INC	USD	488	148,196	159,727	0.11%
AMPHENOL CORP-CL A	USD	977	59,036	132,032	0.09%
ANALOG DEVICES INC	USD	2,573	574,163	697,798	0.49%
APOLLO GLOBAL MANAGEMENT INC	USD	1,403	196,366	203,098	0.14%
APPLE INC	USD	31,589	7,228,940	8,587,785	5.99%
APPLIED MATERIALS INC	USD	520	91,362	133,635	0.09%
APPLOVIN CORP-CLASS A	USD	289	202,790	194,734	0.14%
ARISTA NETWORKS INC	USD	2,510	233,974	328,885	0.23%
ARTHUR J GALLAGHER & CO	USD	1,983	581,830	513,181	0.36%
AT&T INC	USD	17,094	350,429	424,615	0.30%
AUTODESK INC	USD	326	97,269	96,499	0.07%
AUTOMATIC DATA PROCESSING	USD	564	168,259	145,078	0.10%
AUTOZONE INC	USD	137	418,811	464,636	0.32%
AXON ENTERPRISE INC	USD	126	76,861	71,559	0.05%
BAKER HUGHES CO	USD	7,851	305,774	357,535	0.25%
BANK OF AMERICA CORP	USD	20,882	818,445	1,148,510	0.80%
BANK OF NEW YORK MELLON CORP	USD	1,230	96,613	142,791	0.10%
BECTON DICKINSON AND CO	USD	489	110,789	94,900	0.07%
BERKSHIRE HATHAWAY INC-CL B	USD	3,514	1,509,157	1,766,312	1.23%
BEST BUY CO INC	USD	1,362	118,456	91,159	0.06%
BIOGEN INC	USD	645	95,112	113,514	0.08%
BLACKROCK INC	USD	165	170,254	176,606	0.12%
BLACKSTONE INC	USD	852	145,578	131,327	0.09%
BOEING CO/THE	USD	967	152,883	209,955	0.15%
BOOKING HOLDINGS INC	USD	85	327,732	455,203	0.32%
BOSTON SCIENTIFIC CORP	USD	5,253	481,853	500,874	0.35%
BRISTOL-MYERS SQUIBB CO	USD	8,491	452,807	458,005	0.32%
BROADCOM INC	USD	9,512	1,859,120	3,292,103	2.29%
BROWN & BROWN INC	USD	967	100,818	77,070	0.05%
CADENCE DESIGN SYS INC	USD	688	198,714	215,055	0.15%
CAPITAL ONE FINANCIAL CORP	USD	1,140	223,073	276,290	0.19%
CARNIVAL CORP	USD	7,611	192,233	232,440	0.16%
CARRIER GLOBAL CORP	USD	4,565	322,552	241,215	0.17%

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SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
CATERPILLAR INC	USD	259	93,744	148,373	0.10%
CDW CORP/DE	USD	554	97,569	75,455	0.05%
CHARTER COMMUNICATIONS INC-A	USD	597	215,279	124,624	0.09%
CHEVRON CORP	USD	2,209	324,951	336,674	0.23%
CHIPOTLE MEXICAN GRILL INC	USD	11,174	619,271	413,438	0.29%
CHURCH & DWIGHT CO INC	USD	2,436	256,757	204,259	0.14%
CISCO SYSTEMS INC	USD	4,052	215,152	312,126	0.22%
CITIGROUP INC	USD	4,652	332,769	542,842	0.38%
CITIZENS FINANCIAL GROUP	USD	2,795	122,374	163,256	0.11%
CME GROUP INC	USD	1,873	424,475	511,479	0.36%
COCA-COLA CO/THE	USD	9,082	574,701	634,923	0.44%
COGNIZANT TECH SOLUTIONS-A	USD	5,132	406,936	425,956	0.30%
COLGATE-PALMOLIVE CO	USD	1,119	113,722	88,423	0.06%
COMCAST CORP-CLASS A	USD	13,809	561,429	412,751	0.29%
CONSTELLATION ENERGY	USD	258	60,890	91,144	0.06%
COPART INC	USD	2,017	118,227	78,966	0.06%
CORNING INC	USD	1,630	78,178	142,723	0.10%
CORPAY INC	USD	963	334,249	289,796	0.20%
COSTCO WHOLESALE CORP	USD	455	382,769	392,365	0.27%
COTERRA ENERGY INC	USD	5,451	138,788	143,470	0.10%
CROWDSTRIKE HOLDINGS INC - A	USD	156	57,303	73,127	0.05%
CROWN CASTLE INC	USD	935	85,217	83,093	0.06%
CSX CORP	USD	8,003	268,939	290,109	0.20%
CUMMINS INC	USD	322	113,861	164,365	0.11%
CVS HEALTH CORP	USD	1,984	144,262	157,450	0.11%
DANAHER CORP	USD	1,857	427,172	425,104	0.30%
DEERE & CO	USD	1,196	507,126	556,822	0.39%
DELTA AIR LINES INC	USD	3,641	225,087	252,685	0.18%
DIGITAL REALTY TRUST INC	USD	1,410	234,802	218,141	0.15%
DOMINION ENERGY INC	USD	2,954	169,523	173,075	0.12%
DOORDASH INC - A	USD	550	113,758	124,564	0.09%
DOVER CORP	USD	630	120,061	123,001	0.09%
DOW INC	USD	2,620	104,510	61,256	0.04%
DUKE ENERGY CORP	USD	855	89,013	100,215	0.07%
EBAY INC	USD	1,315	84,732	114,537	0.08%
ECOLAB INC	USD	1,139	287,847	299,010	0.21%
EDWARDS LIFESCIENCES CORP	USD	4,389	342,422	374,162	0.26%
ELECTRONIC ARTS INC	USD	445	63,739	90,927	0.06%
ELEVANCE HEALTH INC	USD	328	167,249	114,980	0.08%
ELI LILLY & CO	USD	1,416	1,083,683	1,521,747	1.06%
EMERSON ELECTRIC CO	USD	812	101,621	107,769	0.08%
EQUINIX INC	USD	172	162,512	131,780	0.09%
ESTEE LAUDER COMPANIES-CL A	USD	168	12,552	17,593	0.01%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
EXPEDIA GROUP INC	USD	1,156	220,755	327,506	0.23%
EXXON MOBIL CORP	USD	16,791	1,836,036	2,020,629	1.41%
FAIR ISAAC CORP	USD	67	138,890	113,272	0.08%
FASTENAL CO	USD	2,762	93,872	110,839	0.08%
FEDEX CORP	USD	951	255,331	274,706	0.19%
FIDELITY NATIONAL INFO SERV	USD	4,331	355,664	287,838	0.20%
FIFTH THIRD BANCORP	USD	6,997	289,209	327,530	0.23%
FISERV INC	USD	805	147,512	54,072	0.04%
FORD MOTOR CO	USD	6,201	61,467	81,357	0.06%
FORTINET INC	USD	886	61,871	70,357	0.05%
FREEPORT-MCMORAN INC	USD	404	15,122	20,519	0.01%
GE HEALTHCARE TECHNOLOGY	USD	1,026	82,279	84,153	0.06%
GE VERNOVA INC	USD	383	128,480	250,317	0.17%
GENERAL ELECTRIC	USD	924	126,653	284,620	0.20%
GENERAL MILLS INC	USD	2,113	144,982	98,255	0.07%
GENERAL MOTORS CO	USD	1,472	68,708	119,703	0.08%
GILEAD SCIENCES INC	USD	1,579	151,371	193,806	0.14%
GOLDMAN SACHS GROUP INC	USD	277	127,526	243,483	0.17%
HCA HEALTHCARE INC	USD	463	174,061	216,156	0.15%
HEWLETT PACKARD ENTERPRISE	USD	3,934	73,651	94,495	0.07%
HILTON WORLDWIDE HOLDINGS IN	USD	1,430	331,230	410,768	0.29%
HOME DEPOT INC	USD	924	346,657	317,948	0.22%
HOWMET AEROSPACE INC	USD	5,313	628,287	1,089,271	0.76%
HUMANA INC	USD	855	250,676	218,991	0.15%
INGERSOLL-RAND INC	USD	2,179	194,514	172,620	0.12%
INTEL CORP	USD	1,235	25,659	45,572	0.03%
INTERCONTINENTAL EXCHANGE IN	USD	803	130,254	130,054	0.09%
INTL BUSINESS MACHINES CORP	USD	728	140,808	215,641	0.15%
INTUIT INC	USD	713	446,140	472,305	0.33%
INTUITIVE SURGICAL INC	USD	220	90,906	124,599	0.09%
JOHNSON & JOHNSON	USD	4,503	695,748	931,896	0.65%
JPMORGAN CHASE & CO	USD	2,847	606,109	917,360	0.64%
KENVUE INC	USD	9,177	199,085	158,303	0.11%
KEURIG DR PEPPER INC	USD	10,464	323,899	293,097	0.20%
KKR & CO -REGISTERED SHS	USD	1,278	190,283	162,919	0.11%
KLA CORP	USD	107	83,975	130,014	0.09%
LABCORP HOLDINGS INC	USD	371	86,160	93,076	0.06%
LAM RESEARCH CORP	USD	4,346	377,615	743,948	0.52%
LEIDOS HOLDINGS INC	USD	1,777	256,896	320,571	0.22%
LENNAR CORP-A	USD	1,292	168,753	132,818	0.09%
LINDE PLC	USD	1,447	619,324	616,986	0.43%
LOWE'S COS INC	USD	2,960	732,047	713,834	0.50%
LYONDELLBASELL INDU-CL A	USD	1,527	113,470	66,119	0.05%

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Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
MARATHON PETROLEUM CORP	USD	534	92,227	86,844	0.06%
MARSH & MCLENNAN COS	USD	599	129,320	111,126	0.08%
MARTIN MARIETTA MATERIALS	USD	386	201,569	240,347	0.17%
MASCO CORP	USD	3,425	254,070	217,351	0.15%
MASTERCARD INC - A	USD	2,851	1,433,197	1,627,579	1.13%
MCDONALD'S CORP	USD	2,425	722,482	741,153	0.52%
MCKESSON CORP	USD	315	166,002	258,391	0.18%
MERCK & CO. INC.	USD	3,199	342,265	336,727	0.23%
META PLATFORMS INC-CLASS A	USD	5,325	2,891,114	3,514,979	2.45%
METLIFE INC	USD	1,644	120,226	129,777	0.09%
MICRON TECHNOLOGY INC	USD	4,208	380,342	1,201,005	0.84%
MICROSOFT CORP	USD	17,338	7,251,415	8,385,003	5.84%
MONDELEZ INTERNATIONAL INC-A	USD	8,206	512,161	441,729	0.31%
MONSTER BEVERAGE CORP	USD	1,343	68,589	102,968	0.07%
MORGAN STANLEY	USD	1,303	165,067	231,322	0.16%
MOTOROLA SOLUTIONS INC	USD	429	200,192	164,444	0.11%
NETAPP INC	USD	758	90,287	81,174	0.06%
NETFLIX INC	USD	7,852	758,863	736,204	0.51%
NEXTERA ENERGY INC	USD	10,481	713,066	841,415	0.59%
NIKE INC -CL B	USD	2,928	199,296	186,543	0.13%
NORFOLK SOUTHERN CORP	USD	450	107,243	129,924	0.09%
NUCOR CORP	USD	927	111,113	151,203	0.11%
NVIDIA CORP	USD	53,680	5,898,114	10,011,319	6.99%
ORACLE CORP	USD	4,672	718,260	910,620	0.63%
O'REILLY AUTOMOTIVE INC	USD	1,255	91,688	114,469	0.08%
OTIS WORLDWIDE CORP	USD	3,778	375,561	330,008	0.23%
P G & E CORP	USD	12,521	241,706	201,212	0.14%
PACCAR INC	USD	1,802	189,785	197,337	0.14%
PALANTIR TECHNOLOGIES INC-A	USD	3,186	173,251	566,312	0.39%
PALO ALTO NETWORKS INC	USD	795	149,883	146,439	0.10%
PAYPAL HOLDINGS INC	USD	1,506	104,207	87,920	0.06%
PEPSICO INC	USD	5,064	807,061	726,785	0.51%
PFIZER INC	USD	5,030	141,442	125,247	0.09%
PHILIP MORRIS INTERNATIONAL	USD	3,036	309,097	486,974	0.34%
PHILLIPS 66	USD	654	74,880	84,392	0.06%
POOL CORP	USD	241	84,235	55,129	0.04%
PPG INDUSTRIES INC	USD	2,018	249,944	206,764	0.14%
PRINCIPAL FINANCIAL GROUP	USD	2,000	157,645	176,420	0.12%
PROCTER & GAMBLE CO/THE	USD	2,149	342,317	307,973	0.21%
PROGRESSIVE CORP	USD	2,148	513,184	489,143	0.34%
PROLOGIS INC	USD	2,593	315,287	331,022	0.23%
PUBLIC SERVICE ENTERPRISE GP	USD	1,445	110,517	116,034	0.08%
QUALCOMM INC	USD	724	114,752	123,840	0.09%

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SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
REGENERON PHARMACEUTICALS	USD	481	420,266	371,269	0.26%
REGIONS FINANCIAL CORP	USD	5,092	121,270	137,993	0.10%
REPUBLIC SERVICES INC	USD	458	93,257	97,064	0.07%
ROSS STORES INC	USD	2,666	380,341	480,253	0.33%
ROYAL CARIBBEAN CRUISES LTD	USD	397	72,415	110,731	0.08%
RTX CORP	USD	3,842	652,346	704,623	0.49%
S&P GLOBAL INC	USD	428	205,412	223,669	0.16%
SALESFORCE INC	USD	2,685	800,724	711,283	0.50%
SBA COMMUNICATIONS CORP	USD	1,071	227,229	207,164	0.14%
SCHWAB (CHARLES) CORP	USD	8,097	629,691	808,971	0.56%
SEAGATE TECHNOLOGY HOLDINGS	USD	2,297	208,177	632,571	0.44%
SEMPRA	USD	834	73,445	73,634	0.05%
SERVICENOW INC	USD	5,245	941,176	803,482	0.56%
SHERWIN-WILLIAMS CO/THE	USD	481	165,503	155,858	0.11%
SIMON PROPERTY GROUP INC	USD	484	84,485	89,593	0.06%
SLB LTD	USD	2,135	89,895	81,941	0.06%
SOUTHERN CO/THE	USD	6,387	533,591	556,946	0.39%
STARBUCKS CORP	USD	1,401	128,911	117,978	0.08%
STRYKER CORP	USD	1,504	545,613	528,611	0.37%
SYNOPSYS INC	USD	249	133,907	116,960	0.08%
SYSCO CORP	USD	1,466	112,512	108,030	0.08%
TARGET CORP	USD	675	88,901	65,981	0.05%
TESLA INC	USD	5,554	1,794,902	2,497,745	1.74%
TEXAS INSTRUMENTS INC	USD	3,192	617,944	553,780	0.39%
THE CIGNA GROUP	USD	941	318,393	258,991	0.18%
THERMO FISHER SCIENTIFIC INC	USD	430	234,658	249,164	0.17%
TJX COMPANIES INC	USD	1,463	166,768	224,731	0.16%
T-MOBILE US INC	USD	630	122,082	127,915	0.09%
TRANSDIGM GROUP INC	USD	290	374,257	385,657	0.27%
TRAVELERS COS INC/THE	USD	542	115,637	157,213	0.11%
TRUIST FINANCIAL CORP	USD	8,817	386,567	433,885	0.30%
UBER TECHNOLOGIES INC	USD	1,056	70,511	86,286	0.06%
UDR INC	USD	2,842	123,964	104,245	0.07%
UNION PACIFIC CORP	USD	1,080	260,805	249,826	0.17%
UNITED PARCEL SERVICE-CL B	USD	710	98,842	70,425	0.05%
UNITED RENTALS INC	USD	207	145,267	167,529	0.12%
UNITEDHEALTH GROUP INC	USD	2,620	1,319,780	864,888	0.60%
US BANCORP	USD	5,878	283,234	313,650	0.22%
VALERO ENERGY CORP	USD	610	73,544	99,302	0.07%
VENTAS INC	USD	5,193	312,505	401,834	0.28%
VERIZON COMMUNICATIONS INC	USD	5,547	223,532	225,929	0.16%
VERTEX PHARMACEUTICALS INC	USD	911	392,610	413,011	0.29%
VISA INC-CLASS A SHARES	USD	4,320	1,304,029	1,515,067	1.06%

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SANTANDER US EQUITY HEDGED

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
UNITED STATES OF AMERICA (continued)					
VISTRA CORP	USD	455	89,170	73,405	0.05%
WALMART INC	USD	7,710	678,531	858,971	0.60%
WALT DISNEY CO/THE	USD	4,740	533,204	539,270	0.38%
WASTE MANAGEMENT INC	USD	684	142,364	150,282	0.10%
WELLS FARGO & CO	USD	10,329	592,332	962,663	0.67%
WELLTOWER INC	USD	2,042	263,453	379,016	0.26%
WEST PHARMACEUTICAL SERVICES	USD	231	76,792	63,557	0.04%
WESTERN DIGITAL CORP	USD	1,899	91,447	327,141	0.23%
WILLIAMS COS INC	USD	1,875	102,371	112,706	0.08%
YUM! BRANDS INC	USD	2,630	359,681	397,866	0.28%
ZIMMER BIOMET HOLDINGS INC	USD	1,071	114,251	96,304	0.07%
ZOETIS INC	USD	734	120,504	92,352	0.06%
TOTAL UNITED STATES OF AMERICA		742,175	98,401,016	118,777,838	82.80%
TOTAL EQUITIES		**758,934**	**101,641,935**	**122,057,526**	**85.07%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**8,758,934**	**109,539,794**	**129,957,025**	**90.57%**
TOTAL INVESTMENTS		**8,758,934**	**109,539,794**	**129,957,025**	**90.57%**

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

SANTANDER US EQUITY HEDGED

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	88.30%
IRELAND	1.48%
THE NETHERLANDS	0.33%
UNITED KINGDOM	0.26%
SWITZERLAND	0.09%
BERMUDA	0.07%
CANADA	0.04%
Total	**90.57%**

Economic classification of investments as at December 31, 2025

	in % of net assets
ELECTRICAL & ELECTRONICS	17.46%
DATA PROCESSING	15.32%
HEALTH/PERSONAL	7.82%
INDUSTRIAL	6.78%
TELECOMMUNICATION	5.89%
BANK & FINANCE	5.84%
TREASURY BILLS	5.50%
FINANCIAL SERVICES	4.13%
FOOD/HOUSEHOLD	3.55%
UTILITIES	2.95%
AUTOMOBILES	2.52%
LEISURE/TOURISM	2.24%
AEROSPACE	2.05%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.75%
RETAIL TRADE	1.50%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.19%
CONSTRUCTION/HOUSING	0.89%
TRANSPORTATION	0.76%
REAL ESTATE AND RENTAL AND LEASING	0.71%
TEXTILES/APPAREL	0.71%
MERCHANDISING	0.29%
OPEN END MUTUAL FUND	0.23%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	0.17%
WHOLESALE TRADE	0.16%
MANUFACTURING	0.16%
Total	**90.57%**

SANTANDER TARGET MATURITY EURO IV (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
A1 TOWERS 5.25% 13-07-28	EUR	2,100,000	2,199,047	2,201,693	1.34%
ERSTE GR BK 8.5% PERP	EUR	2,200,000	2,461,339	2,445,036	1.49%
TOTAL AUSTRIA		4,300,000	4,660,386	4,646,729	2.83%
BELGIUM					
KBC GROUPE 8.0% PERP	EUR	2,400,000	2,652,541	2,643,048	1.61%
TOTAL BELGIUM		2,400,000	2,652,541	2,643,048	1.61%
DENMARK					
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	1,700,000	1,750,001	1,755,616	1.07%
JYSKE BANK DNK 5.0% 26-10-28	EUR	1,700,000	1,769,834	1,765,901	1.08%
NYKREDIT 4.0% 17-07-28 EMTN	EUR	3,200,000	3,279,520	3,291,168	2.00%
SYDBANK 5.125% 06-09-28 EMTN	EUR	1,600,000	1,665,553	1,660,952	1.01%
TOTAL DENMARK		8,200,000	8,464,908	8,473,637	5.16%
FINLAND					
NORDEA BKP 0.5% 02-11-28 EMTN	EUR	1,800,000	1,682,863	1,692,522	1.03%
TOTAL FINLAND		1,800,000	1,682,863	1,692,522	1.03%
FRANCE					
ACCOR 2.375% 29-11-28	EUR	3,500,000	3,433,610	3,461,779	2.11%
AYVENS 4.875% 06-10-28 EMTN	EUR	3,200,000	3,354,707	3,370,880	2.05%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-	EUR	3,700,000	3,455,983	3,478,240	2.11%
BNP PAR 3.875% 23-02-29 EMTN	EUR	1,700,000	1,741,783	1,745,212	1.06%
BPCE 4.125% 10-07-28 EMTN	EUR	1,600,000	1,651,842	1,655,456	1.01%
CA 7.25% PERP EMTN	EUR	2,400,000	2,577,592	2,573,100	1.57%
CNP ASSURANCES 1.25% 27-01-29	EUR	3,600,000	3,398,826	3,403,997	2.07%
FORVIA 3.75% 15-06-28	EUR	2,428,571	2,399,487	2,431,267	1.48%
HOLDING INFRASTRUCTURES DE TRANSPORT 0.625% 14-09-	EUR	1,800,000	1,683,716	1,695,861	1.03%
RCI BANQUE 3.875% 12-01-29	EUR	3,300,000	3,352,928	3,365,984	2.05%
SG 4.125% 21-11-28 EMTN	EUR	1,600,000	1,657,260	1,663,016	1.01%
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.875% 03-	EUR	2,600,000	2,526,450	2,535,923	1.54%
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	1,700,000	1,771,024	1,775,344	1.08%
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,700,000	1,775,589	1,793,823	1.09%
TOTAL FRANCE		34,828,571	34,780,797	34,949,882	21.26%
GERMANY					
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,600,000	1,577,881	1,606,944	0.98%
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	1,700,000	1,650,960	1,675,597	1.02%
TOTAL GERMANY		3,300,000	3,228,841	3,282,541	2.00%

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SANTANDER TARGET MATURITY EURO IV (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
IRELAND					
CRH FINANCE DAC 1.375% 18-10-28	EUR	1,800,000	1,732,791	1,745,820	1.06%
ESB FIN 4.0% 03-10-28 EMTN	EUR	1,600,000	1,645,287	1,649,664	1.00%
TOTAL IRELAND		3,400,000	3,378,078	3,395,484	2.06%
ITALY					
ASS GENERALI 3.212% 15-01-29	EUR	1,700,000	1,717,198	1,725,237	1.05%
AUTOSTRADE PER L ITALILIA 2.0% 04-12-28	EUR	3,500,000	3,389,351	3,413,199	2.08%
ENEL 6.375% PERP EMTN	EUR	3,100,000	3,332,409	3,306,290	2.01%
ENI 3.625% 29-01-29 EMTN	EUR	1,600,000	1,641,500	1,637,920	1.00%
INTE 6.375% PERP	EUR	2,400,000	2,503,812	2,512,776	1.53%
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	3,000,000	2,896,495	2,949,510	1.80%
UNICREDIT 4.45% 16-02-29 EMTN	EUR	3,250,000	3,356,653	3,360,305	2.05%
TOTAL ITALY		18,550,000	18,837,418	18,905,237	11.52%
JAPAN					
ASAHI BREWERIES 0.541% 23-10-28	EUR	3,700,000	3,463,379	3,469,526	2.11%
TOTAL JAPAN		3,700,000	3,463,379	3,469,526	2.11%
LUXEMBOURG					
BECTON DICKINSON EURO FINANCE SARL 0.334% 13-08-28	EUR	1,900,000	1,776,346	1,784,461	1.09%
LOGICOR FINANCING SARL 3.25% 13-11-28	EUR	1,700,000	1,689,902	1,717,034	1.05%
P3 GROUP SARL 1.625% 26-01-29	EUR	1,800,000	1,697,071	1,725,021	1.05%
TOTAL LUXEMBOURG		5,400,000	5,163,319	5,226,516	3.19%
NORWAY					
DNB BANK A 4.5% 19-07-28 EMTN	EUR	1,000,000	1,030,320	1,029,130	0.63%
TOTAL NORWAY		1,000,000	1,030,320	1,029,130	0.63%
PORTUGAL					
CAIXA GEN S A 5.75% 31-10-28	EUR	1,600,000	1,694,818	1,688,400	1.03%
EDP S.A 5.943% 23-04-83	EUR	700,000	740,134	737,013	0.45%
FLOENE ENERGIAS 4.875% 03-07-28	EUR	3,200,000	3,321,429	3,330,464	2.03%
TOTAL PORTUGAL		5,500,000	5,756,381	5,755,877	3.51%
SPAIN					
AMADEUS CM 3.5% 21-03-29 EMTN	EUR	1,700,000	1,723,993	1,729,623	1.05%
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	2,200,000	2,462,824	2,459,743	1.50%
BANKINTER 7.375% PERP	EUR	2,400,000	2,560,895	2,577,060	1.57%
BBVA 8.375% PERP	EUR	2,400,000	2,658,916	2,637,900	1.61%
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	2,700,000	2,552,796	2,568,483	1.56%
TOTAL SPAIN		11,400,000	11,959,424	11,972,809	7.29%

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

SANTANDER TARGET MATURITY EURO IV (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
SWITZERLAND					
UBS GROUP AG 0.25% 05-11-28	EUR	1,700,000	1,609,785	1,627,419	0.99%
TOTAL SWITZERLAND		1,700,000	1,609,785	1,627,419	0.99%
THE NETHERLANDS					
ABN AMRO BK 4.375% 20-10-28	EUR	3,200,000	3,319,467	3,333,872	2.03%
ACHMEA BV 4.625% PERP	EUR	2,600,000	2,548,999	2,589,275	1.58%
ASR NEDERLAND NV 3.625% 12-12-28	EUR	3,300,000	3,368,682	3,384,299	2.06%
IBERDROLA INTL BV 2.25% PERP	EUR	3,500,000	3,306,586	3,366,020	2.05%
ING GROEP NV 0.375% 29-09-28	EUR	1,400,000	1,331,557	1,346,394	0.82%
REPSOL INTL FINANCE BV 4.247% PERP	EUR	3,300,000	3,360,324	3,374,960	2.05%
STELLANTIS NV 0.75% 18-01-29	EUR	2,900,000	2,696,714	2,732,409	1.66%
TELEFONICA EUROPE BV 7.125% PERP	EUR	3,100,000	3,420,721	3,361,733	2.05%
VOLKSWAGEN INTL FINANCE NV 7.5% PERP	EUR	3,100,000	3,364,057	3,379,961	2.06%
TOTAL THE NETHERLANDS		26,400,000	26,717,107	26,868,923	16.36%
UNITED KINGDOM					
ANGLO AMER CAP 4.5% 15-09-28	EUR	1,967,000	2,043,515	2,051,148	1.25%
COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	EUR	2,000,000	1,851,235	1,858,980	1.13%
NATIONWIDE BUILDING SOCIETY 0.25% 14-09-28	EUR	1,800,000	1,674,979	1,688,787	1.03%
NATL GRID 0.25% 01-09-28 EMTN	EUR	3,700,000	3,444,462	3,470,433	2.11%
VODAFONE GROUP 4.2% 03-10-78	EUR	3,300,000	3,376,923	3,386,608	2.06%
TOTAL UNITED KINGDOM		12,767,000	12,391,114	12,455,956	7.58%
UNITED STATES OF AMERICA					
CITIGROUP 1.5% 26-10-28 EMTN	EUR	1,800,000	1,735,106	1,746,855	1.06%
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	3,200,000	3,331,168	3,376,576	2.06%
GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	EUR	3,300,000	3,401,662	3,407,381	2.07%
GOLD SACH GR 1.25% 07-02-29	EUR	1,900,000	1,805,613	1,812,819	1.10%
MC DONALD S 0.25% 04-10-28	EUR	1,900,000	1,770,140	1,787,368	1.09%
TOTAL UNITED STATES OF AMERICA		12,100,000	12,043,689	12,130,999	7.38%
TOTAL BONDS		**156,745,571**	**157,820,350**	**158,526,235**	**96.51%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**156,745,571**	**157,820,350**	**158,526,235**	**96.51%**
TOTAL INVESTMENTS		**156,745,571**	**157,820,350**	**158,526,235**	**96.51%**

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

SANTANDER TARGET MATURITY EURO IV (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
FRANCE	21.26%
THE NETHERLANDS	16.36%
ITALY	11.52%
UNITED KINGDOM	7.58%
UNITED STATES OF AMERICA	7.38%
SPAIN	7.29%
DENMARK	5.16%
PORTUGAL	3.51%
LUXEMBOURG	3.19%
AUSTRIA	2.83%
JAPAN	2.11%
IRELAND	2.06%
GERMANY	2.00%
BELGIUM	1.61%
FINLAND	1.03%
SWITZERLAND	0.99%
NORWAY	0.63%
Total	**96.51%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	30.32%
UTILITIES	15.58%
FINANCIAL SERVICES	10.87%
INDUSTRIAL	8.80%
TELECOMMUNICATION	7.01%
FOOD/HOUSEHOLD	5.40%
AUTOMOBILES	5.19%
TRANSPORTATION	4.65%
LEISURE/TOURISM	3.16%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.25%
HEALTH/PERSONAL	1.09%
MERCHANDISING	1.09%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.05%
TRANSPORTATION AND WAREHOUSING	1.05%
Total	**96.51%**

SANTANDER TARGET MATURITY EURO V (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
OMV AG 2.875% PERP	EUR	3,600,000	3,488,971	3,503,916	1.58%
TOTAL AUSTRIA		3,600,000	3,488,971	3,503,916	1.58%
DENMARK					
CARLSBERG BREWERIES AS 0.875% 01-07-29	EUR	2,300,000	2,155,828	2,151,282	0.97%
ISS GLOBAL AS 3.875% 05-06-29	EUR	3,100,000	3,200,266	3,177,237	1.44%
NYKREDIT 3.875% 09-07-29 EMTN	EUR	4,300,000	4,433,774	4,412,874	1.99%
TOTAL DENMARK		9,700,000	9,789,868	9,741,393	4.40%
FINLAND					
NORDEA BKP 2.5% 23-05-29 EMTN	EUR	2,300,000	2,286,611	2,280,864	1.03%
TOTAL FINLAND		2,300,000	2,286,611	2,280,864	1.03%
FRANCE					
ACCOR 7.25% PERP	EUR	3,000,000	3,325,845	3,295,245	1.49%
CA 6.5% PERP EMTN	EUR	3,400,000	3,593,066	3,598,373	1.63%
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	EUR	2,800,000	2,847,907	2,832,536	1.28%
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-	EUR	3,700,000	3,517,785	3,501,865	1.58%
RCI BANQUE 3.375% 26-07-29	EUR	3,700,000	3,734,166	3,741,644	1.69%
SG 0.5% 12-06-29	EUR	3,500,000	3,297,584	3,303,738	1.49%
SG 7.875% PERP EMTN	EUR	3,200,000	3,487,657	3,461,888	1.56%
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	3,400,000	3,267,232	3,271,548	1.48%
TOTAL FRANCE		26,700,000	27,071,242	27,006,837	12.20%
GERMANY					
AMPRION 2.75% 30-09-29 EMTN	EUR	2,300,000	2,292,384	2,282,681	1.03%
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	2,200,000	2,332,464	2,314,059	1.05%
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09	EUR	2,400,000	2,207,835	2,223,408	1.00%
MUNICH RE 3.25% 26-05-49	EUR	2,100,000	2,101,986	2,110,143	0.95%
TOTAL GERMANY		9,000,000	8,934,669	8,930,291	4.03%
ITALY					
A2A EX AEM 5.0% PERP	EUR	3,200,000	3,337,780	3,307,264	1.49%
AUTOSTRADE PER L ITALILIA 1.875% 26-09-29	EUR	3,000,000	2,898,366	2,889,300	1.31%
HERA 2.5% 25-05-29 EMTN	EUR	2,300,000	2,287,940	2,277,863	1.03%
INTE 9.125% PERP	EUR	3,000,000	3,486,786	3,471,585	1.57%
PIRELLI C 3.875% 02-07-29 EMTN	EUR	3,400,000	3,500,360	3,491,205	1.58%
SNAM 0.75% 20-06-29 EMTN	EUR	3,500,000	3,264,052	3,262,875	1.47%
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	1,800,000	1,851,775	1,842,957	0.83%
UNICREDIT 4.45% 16-02-29 EMTN	EUR	3,100,000	3,225,484	3,205,214	1.45%
TOTAL ITALY		23,300,000	23,852,543	23,748,263	10.73%

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

SANTANDER TARGET MATURITY EURO V (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
JAPAN					
ASAHI BREWERIES 3.384% 16-04-29	EUR	2,100,000	2,138,163	2,121,945	0.96%
TOTAL JAPAN		2,100,000	2,138,163	2,121,945	0.96%
LUXEMBOURG					
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	4,100,000	4,206,301	4,178,228	1.89%
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	3,100,000	3,196,108	3,202,161	1.45%
P3 GROUP SARL 1.625% 26-01-29	EUR	3,600,000	3,423,871	3,450,042	1.56%
REPSOL EUROPE FINANCE SARL 0.375% 06-07-29	EUR	2,100,000	1,933,603	1,931,811	0.87%
SELP FINANCE SARL 0.875% 27-05-29	EUR	3,800,000	3,518,443	3,525,811	1.59%
TRATON FINANCE LUXEMBOURG 0.75% 24-03-29	EUR	3,500,000	3,261,789	3,248,508	1.47%
TOTAL LUXEMBOURG		20,200,000	19,540,115	19,536,561	8.83%
PORTUGAL					
EDP S.A 1.875% 14-03-82	EUR	3,500,000	3,230,400	3,275,353	1.48%
TOTAL PORTUGAL		3,500,000	3,230,400	3,275,353	1.48%
SPAIN					
AMADEUS CM 3.5% 21-03-29 EMTN	EUR	3,400,000	3,478,521	3,459,245	1.56%
BANCO DE CREDITO SOCIAL 7.5% 14-09-29	EUR	2,500,000	2,811,876	2,795,163	1.26%
BANCO SANTANDER ALL SPAIN BRANCH 3.875% 22-04-29	EUR	4,500,000	4,653,189	4,625,549	2.09%
CAIXABANK 8.25% PERP	EUR	3,200,000	3,595,321	3,564,496	1.61%
CELLNEX TELECOM 1.875% 26-06-29	EUR	3,400,000	3,290,608	3,268,352	1.48%
CRITERIA CAIXAHOLDING SAU 3.5% 02-10-29	EUR	3,100,000	3,155,515	3,146,686	1.42%
MERLIN PROPERTIES SOCIMI 2.375% 18-09-29	EUR	2,300,000	2,270,393	2,259,969	1.02%
TOTAL SPAIN		22,400,000	23,255,423	23,119,460	10.44%
THE NETHERLANDS					
ABN AMRO BK 2.75% 04-06-29	EUR	2,300,000	2,308,636	2,300,104	1.04%
ACHMEA BV 4.625% PERP	EUR	3,300,000	3,258,367	3,286,388	1.49%
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	4,600,000	4,618,275	4,659,523	2.12%
CTP NV 1.25% 21-06-29 EMTN	EUR	4,700,000	4,410,986	4,418,986	2.00%
EDP FIN 1.875% 21-09-29 EMTN	EUR	2,300,000	2,221,945	2,219,638	1.00%
ENEL FINANCE INTL NV 0.625% 28-05-29	EUR	2,100,000	1,954,953	1,951,152	0.88%
IBERDROLA INTL BV 2.25% PERP	EUR	3,700,000	3,533,211	3,558,364	1.61%
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	3,800,000	3,531,507	3,532,955	1.60%
TELEFONICA EUROPE BV 2.376% PERP	EUR	3,600,000	3,399,134	3,418,686	1.54%
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	3,400,000	3,281,244	3,352,570	1.52%
TOTAL THE NETHERLANDS		33,800,000	32,518,258	32,698,366	14.80%
UNITED KINGDOM					
ANGLO AMER CAP 3.75% 15-06-29	EUR	3,400,000	3,496,922	3,477,860	1.57%
BRITISH AMERICAN TOBAC 3.75% PERP	EUR	3,100,000	3,035,898	3,089,739	1.40%
HSBC 4.75% PERP EMTN	EUR	3,300,000	3,295,392	3,317,787	1.50%
NATL GRID 0.553% 18-09-29 EMTN	EUR	3,300,000	3,024,051	3,023,724	1.37%

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

SANTANDER TARGET MATURITY EURO V (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED KINGDOM (continued)					
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	3,900,000	3,573,781	3,570,489	1.61%
VODAFONE GROUP 6.5% 30-08-84	EUR	2,900,000	3,179,525	3,153,272	1.43%
TOTAL UNITED KINGDOM		19,900,000	19,605,569	19,632,871	8.88%
UNITED STATES OF AMERICA					
AMERICAN HONDA FIN 3.3% 21-03-29	EUR	3,500,000	3,544,753	3,583,248	1.62%
AMERICAN TOWER 0.875% 21-05-29	EUR	4,800,000	4,491,768	4,484,423	2.03%
ATT 2.35% 05-09-29	EUR	3,600,000	3,544,600	3,527,388	1.59%
CITIGROUP 1.25% 10-04-29 EMTN	EUR	3,300,000	3,157,492	3,138,482	1.42%
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	4,200,000	4,378,979	4,431,755	2.00%
GEN MILLS 3.907% 13-04-29	EUR	4,100,000	4,241,822	4,223,738	1.91%
GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	EUR	3,200,000	3,325,546	3,304,128	1.49%
GOLD SACH GR 0.875% 09-05-29	EUR	4,600,000	4,319,727	4,312,338	1.95%
MC DONALD S 2.375% 31-05-29	EUR	2,300,000	2,279,487	2,269,422	1.03%
MORGAN STANLEY 0.495% 26-10-29	EUR	3,500,000	3,273,777	3,274,600	1.48%
VERIZON COMMUNICATION 0.375% 22-03-29	EUR	2,400,000	2,225,725	2,222,004	1.00%
TOTAL UNITED STATES OF AMERICA		39,500,000	38,783,676	38,771,526	17.52%
TOTAL BONDS		**216,000,000**	**214,495,508**	**214,367,646**	**96.88%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**216,000,000**	**214,495,508**	**214,367,646**	**96.88%**
TOTAL INVESTMENTS		**216,000,000**	**214,495,508**	**214,367,646**	**96.88%**

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

SANTANDER TARGET MATURITY EURO V (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	17.52%
THE NETHERLANDS	14.80%
FRANCE	12.20%
ITALY	10.73%
SPAIN	10.44%
UNITED KINGDOM	8.88%
LUXEMBOURG	8.83%
DENMARK	4.40%
GERMANY	4.03%
AUSTRIA	1.58%
PORTUGAL	1.48%
FINLAND	1.03%
JAPAN	0.96%
Total	**96.88%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	26.33%
UTILITIES	16.12%
FINANCIAL SERVICES	9.50%
INDUSTRIAL	7.04%
TELECOMMUNICATION	7.04%
LEISURE/TOURISM	5.08%
FOOD/HOUSEHOLD	4.87%
AUTOMOBILES	3.20%
TRANSPORTATION	2.89%
CONSTRUCTION/HOUSING	2.68%
REAL ESTATE AND RENTAL AND LEASING	2.61%
HEALTH/PERSONAL	1.89%
MERCHANDISING	1.61%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.57%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.56%
TRANSPORTATION AND WAREHOUSING	1.45%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	1.44%
Total	**96.88%**

SANTANDER FINANCIAL CREDIT FUND (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
AUSTRIA					
ERSTE GR BK 4.25% PERP	EUR	600,000	699,005	704,011	0.66%
ERSTE GR BK 7.0% PERP	EUR	800,000	1,008,098	1,013,076	0.95%
RAIFFEISEN BANK INTL AG 7.375% PERP	EUR	1,200,000	1,480,423	1,507,183	1.42%
TOTAL AUSTRIA		2,600,000	3,187,526	3,224,270	3.03%
BELGIUM					
BELFIUS SANV 6.125% PERP	EUR	800,000	947,748	968,884	0.91%
KBC GROUPE 6.25% PERP	EUR	1,200,000	1,469,213	1,479,412	1.39%
TOTAL BELGIUM		2,000,000	2,416,961	2,448,296	2.30%
CHILE					
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	USD	200,000	210,876	212,533	0.20%
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PER	USD	1,000,000	1,079,726	1,080,060	1.01%
TOTAL CHILE		1,200,000	1,290,602	1,292,593	1.21%
FINLAND					
NORDEA BKP 6.625% PERP	USD	600,000	605,181	603,549	0.57%
TOTAL FINLAND		600,000	605,181	603,549	0.57%
FRANCE					
AXA 5.125% PERP EMTN	EUR	200,000	229,474	235,093	0.22%
AXA 6.375% PERP EMTN	EUR	400,000	504,016	505,011	0.47%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.75% 14-0	EUR	600,000	692,148	698,966	0.66%
BNP PAR 6.875% PERP	EUR	800,000	1,005,066	1,007,796	0.95%
BNP PAR 6.875% PERP	USD	400,000	400,000	400,938	0.38%
BNP PAR 7.375% PERP	USD	600,000	629,255	626,346	0.59%
BNP PAR 7.75% PERP	USD	400,000	417,895	422,728	0.40%
BNP PAR 8.0% PERP	USD	600,000	644,858	647,682	0.61%
BPCE ASSURANCES 5.75% PERP	EUR	600,000	705,194	708,930	0.67%
CA 4.75% PERP EMTN	USD	800,000	767,441	773,824	0.73%
CA 6.5% PERP EMTN	EUR	1,600,000	1,964,782	1,988,758	1.86%
CA 7.25% PERP EMTN	EUR	800,000	1,003,170	1,007,326	0.95%
CNP ASSURANCES 4.875% PERP	USD	1,200,000	1,123,523	1,122,138	1.05%
CNP ASSURANCES 5.5% PERP EMTN	EUR	400,000	472,926	469,500	0.44%
LA MONDIALE 4.375% PERP	EUR	400,000	461,267	467,368	0.44%
SG 4.75% PERP	USD	1,200,000	1,191,978	1,194,246	1.12%
SG 5.375% PERP	USD	2,000,000	1,889,338	1,915,910	1.79%
SG 6.75% PERP	USD	600,000	606,090	607,752	0.57%
SG 8.125% PERP	USD	1,000,000	1,047,850	1,052,975	0.99%
SG 8.5% PERP	USD	400,000	435,110	436,536	0.41%
TOTAL FRANCE		15,000,000	16,191,381	16,289,823	15.30%

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

SANTANDER FINANCIAL CREDIT FUND (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
GERMANY					
ALLIANZ SE 6.55% PERP	USD	1,600,000	1,660,791	1,660,952	1.56%
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	EUR	400,000	456,384	466,562	0.44%
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	600,000	746,570	750,075	0.70%
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	USD	1,000,000	1,049,201	1,051,140	0.99%
DEUTSCHE BK 4.5% PERP	EUR	600,000	696,313	702,968	0.66%
DEUTSCHE BK 6.75% PERP	EUR	1,600,000	1,956,819	1,961,040	1.83%
DEUTSCHE BK 7.125% PERP	EUR	400,000	489,516	497,243	0.47%
DEUTSCHE BK 8.125% PERP	EUR	1,000,000	1,273,036	1,277,496	1.20%
DEUTSCHE BK NEW YORK BRANCH 4.875% 01-12-32	USD	600,000	602,333	602,850	0.57%
MUNICH RE 5.875% 23-05-42	USD	800,000	840,505	837,292	0.79%
TOTAL GERMANY		8,600,000	9,771,468	9,807,618	9.21%
GREECE					
ALPHA BANK 7.5% PERP	EUR	200,000	254,448	255,331	0.24%
EUROBANK S A 6.25% PERP	EUR	200,000	230,490	231,880	0.22%
EUROBANK S A 6.625% PERP	EUR	200,000	237,279	243,870	0.23%
PIRAEUS BANK 5.375% 18-09-35	EUR	400,000	492,717	492,228	0.46%
PIRAEUS BANK 6.75% PERP	EUR	200,000	238,288	243,412	0.23%
TOTAL GREECE		1,200,000	1,453,222	1,466,721	1.38%
IRELAND					
AIB GROUP 6.0% PERP	EUR	200,000	240,851	240,693	0.23%
AIB GROUP 7.125% PERP	EUR	400,000	500,113	508,138	0.48%
TOTAL IRELAND		600,000	740,964	748,831	0.71%
ITALY					
BANCO BPM 6.25% PERP	EUR	600,000	720,362	727,843	0.68%
BANCO BPM 7.25% PERP	EUR	600,000	753,047	762,837	0.72%
INTE 4.125% PERP	EUR	1,400,000	1,590,387	1,601,554	1.50%
INTE 5.875% PERP EMTN	EUR	1,300,000	1,596,200	1,602,330	1.50%
INTE 7.0% PERP	EUR	1,400,000	1,781,738	1,779,394	1.66%
UNICREDIT 3.875% PERP EMTN	EUR	600,000	689,787	699,783	0.66%
UNICREDIT 5.861% 19-06-32	USD	1,200,000	1,223,693	1,221,258	1.15%
UNICREDIT 6.5% PERP EMTN	EUR	1,200,000	1,486,422	1,505,260	1.41%
TOTAL ITALY		8,300,000	9,841,636	9,900,259	9.28%
MEXICO					
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	600,000	597,422	596,793	0.56%
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	400,000	391,388	392,870	0.37%
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	400,000	409,736	411,642	0.39%
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	800,000	820,731	821,100	0.77%
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-	USD	800,000	883,366	884,908	0.83%
BBVA BANCOMER SATEXAS 5.875% 13-09-34	USD	1,100,000	1,099,626	1,098,031	1.03%
TOTAL MEXICO		4,100,000	4,202,269	4,205,344	3.95%

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

SANTANDER FINANCIAL CREDIT FUND (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
PORTUGAL					
BANCO COMERCIAL PORTUGUES 8.125% PERP	EUR	400,000	509,269	509,061	0.48%
TOTAL PORTUGAL		400,000	509,269	509,061	0.48%
SPAIN					
BANCO DE BADELL 5.0% PERP	EUR	800,000	949,804	951,103	0.89%
BANCO DE BADELL 6.5% PERP	EUR	600,000	728,859	736,246	0.69%
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	400,000	441,032	448,950	0.42%
BANCO SANTANDER ALL SPAIN BRANCH 4.75% PERP	USD	2,000,000	1,974,432	1,987,240	1.86%
BANCO SANTANDER ALL SPAIN BRANCH 7.0% PERP	EUR	400,000	501,866	507,306	0.48%
BANCO SANTANDER ALL SPAIN BRANCH 8.0% PERP	USD	1,200,000	1,323,148	1,324,560	1.24%
BANKINTER 6.0% PERP	EUR	200,000	237,599	241,992	0.23%
BANKINTER 7.375% PERP	EUR	800,000	995,199	1,008,876	0.95%
BBVA 5.625% PERP	EUR	200,000	230,490	233,712	0.22%
BBVA 6.875% PERP	EUR	800,000	1,010,655	1,018,126	0.96%
BBVA 9.375% PERP	USD	1,200,000	1,339,505	1,339,500	1.26%
CAIXABANK 3.625% PERP	EUR	800,000	886,740	912,665	0.86%
CAIXABANK 7.5% PERP	EUR	600,000	783,174	780,796	0.73%
CAIXABANK 8.25% PERP	EUR	1,000,000	1,307,430	1,308,226	1.23%
UNICAJA BANCO SA E 4.875% PERP	EUR	600,000	706,490	710,498	0.67%
TOTAL SPAIN		11,600,000	13,416,423	13,509,796	12.69%
SWEDEN					
SKANDINAVISKA ENSKILDA BANKEN AB 6.875% PERP	USD	600,000	616,160	615,825	0.58%
SWEDBANK AB 7.625% PERP	USD	200,000	209,600	209,851	0.20%
SWEDBANK AB 7.75% PERP	USD	400,000	430,363	432,066	0.41%
TOTAL SWEDEN		1,200,000	1,256,123	1,257,742	1.19%
SWITZERLAND					
UBS GROUP AG 6.85% PERP	USD	1,600,000	1,629,028	1,636,936	1.54%
UBS GROUP AG 7.75% PERP	USD	1,400,000	1,486,707	1,510,418	1.42%
TOTAL SWITZERLAND		3,000,000	3,115,735	3,147,354	2.96%
THE NETHERLANDS					
ABN AMRO BK 4.75% PERP	EUR	800,000	939,885	948,514	0.89%
ABN AMRO BK 6.875% PERP	EUR	600,000	767,799	769,972	0.72%
ACHMEA BV 4.625% PERP	EUR	1,200,000	1,385,819	1,403,526	1.32%
ACHMEA BV 5.75% PERP	EUR	200,000	232,705	228,032	0.21%
ASR NEDERLAND NV 6.625% PERP	EUR	400,000	497,471	504,593	0.47%
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	200,000	233,891	236,298	0.22%
ING GROEP NV 4.875% PERP	USD	1,400,000	1,354,654	1,358,637	1.28%
ING GROEP NV 5.75% PERP	USD	600,000	602,873	603,498	0.57%
ING GROEP NV 7.5% PERP	USD	600,000	626,749	626,109	0.59%
ING GROEP NV 8.0% PERP	USD	1,400,000	1,516,655	1,518,209	1.43%
NN GROUP NV 6.375% PERP	EUR	200,000	246,905	248,915	0.23%
TOTAL THE NETHERLANDS		7,600,000	8,405,406	8,446,303	7.93%

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 FINANCIAL CREDIT FUND (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
UNITED KINGDOM					
BARCLAYS 6.125% PERP	EUR	200,000	230,930	234,987	0.22%
BARCLAYS 8.0% PERP	USD	1,600,000	1,694,903	1,703,816	1.60%
BARCLAYS 8.5% PERP	GBP	1,000,000	1,430,601	1,445,650	1.36%
BARCLAYS 8.875% PERP	GBP	1,600,000	2,246,643	2,261,046	2.11%
HSBC 4.75% PERP EMTN	EUR	200,000	234,992	236,156	0.22%
HSBC 5.875% PERP	GBP	400,000	531,116	539,899	0.51%
HSBC 6.5% PERP	USD	1,600,000	1,631,726	1,632,760	1.53%
HSBC 6.547% 20-06-34	USD	800,000	866,420	867,140	0.81%
HSBC 6.875% PERP	USD	1,600,000	1,659,251	1,654,488	1.55%
LLOYDS BANKING GROUP 6.625% PERP	USD	400,000	398,358	399,294	0.37%
LLOYDS BANKING GROUP 6.75% PERP	USD	200,000	202,361	202,047	0.19%
LLOYDS BANKING GROUP 7.875% PERP	GBP	1,000,000	1,416,350	1,424,270	1.34%
LLOYDS BANKING GROUP 8.0% PERP	USD	400,000	430,890	432,810	0.41%
LLOYDS BANKING GROUP 8.5% PERP	GBP	1,200,000	1,697,416	1,708,511	1.60%
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	600,000	789,202	807,362	0.76%
NATWEST GROUP 4.6% PERP	USD	400,000	363,366	370,640	0.35%
NATWEST GROUP 5.125% PERP	GBP	1,200,000	1,578,567	1,604,927	1.51%
NATWEST GROUP 6.475% 01-06-34	USD	400,000	419,815	420,402	0.39%
PHOENIX GROUP 8.5% PERP	USD	1,000,000	1,072,455	1,069,570	1.00%
STANDARD CHARTERED 7.0% PERP	USD	400,000	406,536	411,790	0.39%
STANDARD CHARTERED 7.75% PERP	USD	1,400,000	1,452,837	1,454,418	1.37%
STANDARD CHARTERED 7.875% PERP	USD	800,000	858,997	856,956	0.80%
TOTAL UNITED KINGDOM		18,400,000	21,613,732	21,738,939	20.39%
UNITED STATES OF AMERICA					
CITIGROUP 5.592% 19-11-34	USD	1,000,000	1,027,520	1,025,830	0.96%
MORGAN STANLEY 5.297% 20-04-37	USD	800,000	813,725	814,280	0.76%
TOTAL UNITED STATES OF AMERICA		1,800,000	1,841,245	1,840,110	1.72%
TOTAL BONDS		**88,200,000**	**99,859,143**	**100,436,609**	**94.30%**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		**88,200,000**	**99,859,143**	**100,436,609**	**94.30%**
TOTAL INVESTMENTS		**88,200,000**	**99,859,143**	**100,436,609**	**94.30%**

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

SANTANDER FINANCIAL CREDIT FUND (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED KINGDOM	20.39%
FRANCE	15.30%
SPAIN	12.69%
ITALY	9.28%
GERMANY	9.21%
THE NETHERLANDS	7.93%
MEXICO	3.95%
AUSTRIA	3.03%
SWITZERLAND	2.96%
BELGIUM	2.30%
UNITED STATES OF AMERICA	1.72%
GREECE	1.38%
CHILE	1.21%
SWEDEN	1.19%
IRELAND	0.71%
FINLAND	0.57%
PORTUGAL	0.48%
Total	**94.30%**

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	83.66%
INDUSTRIAL	5.72%
PRIVATE PLACEMENT	2.56%
FINANCE AND INSURANCE	1.56%
FINANCIAL SERVICES	0.80%
Total	**94.30%**

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025

NOTE 1 - GENERAL

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

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on March 5, 2025 and the changes have been published in the "Recueil Electronique des Sociétés et Associations" (RESA), (RESA_2021_203) on April 04, 2025.

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

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

On April 11, 2025, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER FINANCIAL CREDIT FUND, with an expected date as of October 15, 2025.

Please note that as of January 1, 2025, the registered address of the SICAV has been transferred to 43, Av. John F. Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg.

From the December 1, 2025, the Board approved to appoint CACEIS Bank, Luxembourg Branch as new depositary bank and paying agent, administrative, registrar, and corporate agent of the SICAV in replacement of J.P. MORGAN SE, Luxembourg Branch ("JPM") (the "Migration"). This change was approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on 1 October 2025.

With effective date August 28, 2025, SANTNADER GO ASIAN EQUITY has been renamed into SANTANDER GO EMERGING ASIA EQUITY to better reflect the investment policy of the Sub-Fund.

With effective date August 28, 2025, SANTANDER GO GLOABL EQUITY ESG has been renamed into SANTANDER GO GLOBAL EQUITY to better reflect the investment policy of the Sub-Fund.

With effective date May 16, 2025, SANTANDER LATIN AMERICAN INVESTMENT GRADE ESG BOND has been renamed into SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND to better reflect the investment policy of the Sub-Fund.

With effective date June 11, 2025, SANTANDER GO ABSOLUTE RETURN has been renamed into SANTANDER TOTAL RETURN to better reflect the investment policy of the Sub-Fund.

With effective date May 16, 2025, SANTANDER US EQUITY ESG has been renamed into SANTANDER US EQUITY to better reflect the investment policy of the Sub-Fund.

With effective date December 15, 2025, SANTANDER GO NORTH AMERICAN EQUITY has been renamed into SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES to better reflect the investment policy of the Sub-Fund.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

On December 19, 2025, the Board of Directors of the SICAV resolved to put into liquidation the Sub-Fund SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS with an effective date as of November 28, 2025. The final redemption of the fund took place on November 26, 2025.

On December 19, 2025, the Board of Directors of the SICAV resolved to put into liquidation the Sub-Fund SANTANDER TARGET MATURITY 2025 EURO with an effective date as of January 2, 2026.

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).

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.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

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

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

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

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

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

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

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

- SANTANDER GO SHORT DURATION DOLLAR
  Class A
  Class B
  Class BE
  Class I
  Class L (launched on November 7, 2025)
  Class M (inactive as of November 17, 2025)
  Class S
  Class SEH (launched on July 4, 2025)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER LATIN AMERICAN CORPORATE BOND
  Class A
  Class AD
  Class AE
  Class I
  Class ID
  Class RKP
  Class V

- SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
  Class A
  Class B
  Class BEH
  Class C
  Class I
  Class M
  Class ME
  Class RKP
  Class SE
  Class SEH (launched on July 4, 2025)
  Class V

- SANTANDER EUROPEAN DIVIDEND
  Class A
  Class AD
  Class AU
  Class B
  Class I
  Class SD (launched July 4, 2025)

- SANTANDER AM LATIN AMERICAN FIXED INCOME
  Class A
  Class AE
  Class B
  Class D
  Class I
- SANTANDER AM EURO CORPORATE BOND
  Class A
  Class AD
  Class B
  Class BD
  Class I (inactive as of January 9, 2025)
  Class X

- SANTANDER AM EURO EQUITY
  Class A
  Class AU
  Class B
  Class I
  Class L (launched on November 25, 2025)
  Class M

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
  Class A
  Class AE
  Class B
  Class F
  Class I
  Class IE
  Class ME
  Class RKP

- SANTANDER MULTI ASSET CONSERVATIVE GROWTH
  Class A
  Class AE
  Class B
  Class M (launched on October 14, 2025)

- SANTANDER MULTI ASSET AGGRESSIVE GROWTH
  Class A
  Class AE
  Class B
  Class M (launched on October 15, 2025)

- SANTANDER CORPORATE COUPON
  Class AD
  Class CD
  Class CDE
  Class X

- SANTANDER SELECT DEFENSIVE
  Class A
  Class AUH

- SANTANDER SELECT MODERATE
  Class A
  Class AUH

- SANTANDER SELECT DYNAMIC
  Class A
  Class AUH

- SANTANDER MULTI INDEX SUBSTANCE
  Class A

- SANTANDER MULTI INDEX BALANCE
  Class A

- SANTANDER MULTI INDEX AMBITION
  Class A

- SANTANDER SELECT INCOME
  Class AD
  Class MD

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER TOTAL RETURN
  Class A
  Class B
  Class BUH
  Class I
  Class M
  Class RKP

- SANTANDER GO GLOBAL EQUITY
  Class A
  Class AE
  Class AEH
  Class B
  Class BE
  Class BEH
  Class I
  Class IKP
  Class M
  Class ME
  Class RKP
  Class SE
  Class SEH (launched on July 4, 2025)
  Class V

- SANTANDER GO DYNAMIC BOND
  Class A
  Class APH
  Class B
  Class BEH
  Class I
  Class IEH
  Class M
  Class MEH
  Class RKP
  Class SEH (launched on July 4, 2025)

- SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND
  Class A
  Class I
  Class M

- SANTANDER FUTURE WEALTH
  Class A
  Class AE
  Class AEH
  Class APH
  Class RKP
  Class L (launched on November 25, 2025)
  Class M (inactive as of May 28, 2025)
  Class V
  Class X
  Class XE

- SANTANDER GO GLOBAL HIGH YIELD BOND
  Class A
  Class AE
  Class M (inactive as of April 1, 2025)
  Class IEH
  Class SEH (launched on July 4, 2025)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER PROSPERITY
  Class A
  Class AE
  Class AEH
  Class IE
  Class M
  Class RKP

- SANTANDER TARGET MATURITY 2026 EURO
  Class A
  Class AD

- SANTANDER TARGET MATURITY 2026 DOLLAR
  Class A
  Class AD

- SANTANDER GO EMERGING ASIA EQUITY
  Class A
  Class AE
  Class AEH
  Class I
  Class M
  Class ME (launched on March 17, 2025)
  Class SEH (launched on July 4, 2025)

- SANTANDER US EQUITY
  Class A
  Class AE
  Class AEH
  Class LEH (launched on November 25, 2025)
  Class M
  Class MEH (inactive as of November 26, 2025)
  Class S

- SANTANDER TARGET MATURITY 2025 EURO
  Class AD

- SANTANDER TARGET MATURITY EURO II
  Class AD

- SANTANDER TARGET MATURITY EURO III
  Class AD

- SANTANDER MULTI INDEX INCOME
  Class AD

- SANTANDER US EQUITY HEDGED
  Class A
  Class S (launched on December 12, 2025)
  Class SE (launched on December 16, 2025)
  Class SEH (launched on December 11, 2025)
  Class X

- SANTANDER TARGET MATURITY EURO IV
  Class AD (launched on January 27, 2025)

- SANTANDER TARGET MATURITY EURO V
  Class AD (launched on June 3, 2025)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER FINANCIAL CREDIT FUND
  Class A (launched on October 15, 2025)
  Class AD (launched on October 15, 2025)
  Class AEH (launched on October 15, 2025)
  Class AEHD (launched on October 16, 2025)
  Class B (launched on October 15, 2025)
  Class BD (launched on October 21, 2025)
  Class I (launched on October 17, 2025)
  Class S (launched on October 15, 2025)
  Class SEH (launched on November 3, 2025)
  Class X (launched on December 15, 2025)
  Class XEH (launched on November 4, 2025)

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 December 15, 2025 to pay the following interim dividends per share on December 19, 2025. The ex-date of below dividends is December 16, 2025 :

SANTANDER LATIN AMERICAN CORPORATE BOND
Class ID: 5.892506 USD

SANTANDER EUROPEAN DIVIDEND
Class AD: 4.90094 EUR

SANTANDER AM EURO CORPORATE BOND
Class AD: 2.372485 EUR
Class BD: 2.442017 EUR

SANTANDER TARGET MATURITY 2026 DOLLAR
Class AD: 3.306913 USD

SANTANDER TARGET MATURITY 2026 EURO
Class AD: 2.944524 EUR

SANTANDER TARGET MATURITY 2025 EURO
Class AD: 2.204565 EUR

SANTANDER MULTI INDEX INCOME
Class AD: 3.516016 EUR

SANTANDER TARGET MATURITY EURO II
Class AD: 2.726888 EUR

SANTANDER TARGET MATURITY EURO III
Class AD: 3.332798 EUR

SANTANDER TARGET MATURITY EURO IV
Class AD: 2.816055 EUR

SANTANDER TARGET MATURITY EURO V
Class AD: 1.344377 EUR

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 2 - DIVIDENDS PAID (continued)

SANTANDER SELECT INCOME
Class AD: 1.396686 EUR
Class MD: 1.640094 EUR

The Board of Directors of the SICAV resolved on December 15, 2025 to pay the following interim dividends per share on December 19, 2025. The ex-date of below dividends is December 16, 2025:

SANTANDER LATIN AMERICAN CORPORATE BOND
Class AD: 2.422902 USD

SANTANDER AM LATIN AMERICAN FIXED INCOME
Class D: 1.531788 USD

SANTANDER CORPORATE COUPON
Class AD: 2.087486 USD
Class CD 2.343141 EUR
Class CD: 2.195821 USD

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

SANTANDER AM LATIN AMERICAN FIXED INCOME
Class D: 1.496496 USD

SANTANDER LATIN AMERICAN CORPORATE BOND
Class AD: 2.49091 USD

SANTANDER CORPORATE COUPON
Class AD: 2.099272 USD
Class CD: 2.202654 USD
Class CDE: 2.401531 EUR
Class X: 2.090828 USD

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 shall be determined prudently and in good faith on the basis of their reasonably foreseeable sales prices.

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

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

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

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2025 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2025.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2025. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of December 31, 2025:

1 EUR = 0.873150 GBP
1 EUR = 1.174450 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.

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

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

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Valuation of credit default swap contracts

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

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

3.9 Valuation of total return swaps

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

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

3.10 Reverse repurchase agreements

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

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 Mortgage Related Securities – To Be Announced (TBAs)

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

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

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

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

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

SANTANDER GO SHORT DURATION DOLLAR
SANTANDER LATIN AMERICAN CORPORATE BOND
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
SANTANDER EUROPEAN DIVIDEND
SANTANDER AM EURO CORPORATE BOND
SANTANDER AM EURO EQUITY
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
SANTANDER SELECT DEFENSIVE
SANTANDER SELECT MODERATE
SANTANDER SELECT DYNAMIC
SANTANDER MULTI INDEX SUBSTANCE
SANTANDER MULTI INDEX BALANCE
SANTANDER MULTI INDEX AMBITION
SANTANDER SELECT INCOME
SANTANDER TOTAL RETURN
SANTANDER GO GLOBAL EQUITY
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
SANTANDER GO DYNAMIC BOND
SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND
SANTANDER FUTURE WEALTH
SANTANDER GO GLOBAL HIGH YIELD BOND
SANTANDER PROSPERITY
SANTANDER TARGET MATURITY 2026 EURO
SANTANDER TARGET MATURITY 2026 DOLLAR
SANTNADER GO EMERGING ASIA EQUITY
SANTANDER US EQUITY
SANTANDER TARGET MATURITY 2025 EURO
SANTANDER US EQUITY HEDGED
SANTANDER TARGET MATURITY EURO III
SANTANDER MULTI INDEX INCOME
SANTANDER TARGET MATURITY EURO II
SANTANDER TARGET MATURITY EURO IV
SANTANDER TARGET MATURITY EURO V
SANTANDER FINANCIAL CREDIT FUND

Notes to the financial statements as at December 31, 2025 (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 OPPORTUNITIES
SANTANDER EUROPEAN DIVIDEND
SANTANDER AM EURO CORPORATE BOND
SANTANDER AM EURO EQUITY
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
SANTANDER SELECT DEFENSIVE
SANTANDER SELECT MODERATE
SANTANDER SELECT DYNAMIC
SANTANDER MULTI INDEX SUBSTANCE
SANTANDER MULTI INDEX BALANCE
SANTANDER MULTI INDEX AMBITION
SANTANDER SELECT INCOME
SANTANDER TOTAL RETURN
SANTANDER GO GLOBAL EQUITY
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
SANTANDER GO DYNAMIC BOND
SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND
SANTANDER FUTURE WEALTH
SANTANDER GO GLOBAL HIGH YIELD BOND
SANTANDER PROSPERITY
SANTANDER TARGET MATURITY 2026 EURO
SANTANDER TARGET MATURITY 2026 DOLLAR
SANTNADER GO EMERGING ASIA EQUITY
SANTANDER US EQUITY
SANTANDER TARGET MATURITY 2025 EURO
SANTANDER TARGET MATURITY EURO III
SANTANDER MULTI INDEX INCOME
SANTANDER TARGET MATURITY EURO II
SANTANDER US EQUITY HEDGED
SANTANDER TARGET MATURITY EURO IV
SANTANDER TARGET MATURITY EURO V
SANTANDER FINANCIAL CREDIT FUND

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
0.12% p.a. for the Class L shares and Class M shares
0.15% p.a. for the Class S and Class SEH shares

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

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
0.60% p.a. for the Class I shares, Class ID shares and Class RKP shares
0.34% p.a. for the Class V shares

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
2.00% p.a. for the Class A
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 and Class SEH shares

SANTANDER EUROPEAN DIVIDEND
2.00% p.a. for the Class A shares and Class AU shares
1.75% p.a. for the Class AD shares
1.50% p.a. for the Class B shares
0.60% p.a. for the Class I shares
0.375% p.a. for the Class SD 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

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
0.19% p.a. for the Class X shares

SANTANDER AM EURO EQUITY
2.00% p.a. for the Class A shares
2.50% p.a. for the Class AU shares
1.50% p.a. for the Class B shares
0.60% p.a. for the Class I
0.25% p.a. for the Class L
0.05% p.a. for the Class M shares

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
1.75% p.a. for the Class A shares
1.55% p.a. for the Class AE shares
1.50% p.a. for the Class B shares
0.25% p.a. for the Class F shares
0.70% p.a. for the Class I shares, Class IE and Class RKP shares

SANTANDER MULTI ASSET CONSERVATIVE GROWTH
1.25% p.a. for the Class A shares and Class AE shares
1.00% p.a. for the Class B shares
0.03% p.a. for the Class M

SANTANDER MULTI ASSET AGGRESSIVE GROWTH
1.50% p.a. for the Class A shares and Class AE shares
1.00% p.a. for the Class B shares
0.03% p.a. for the Class M

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

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
0.25% p.a. for the Class X 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 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 TOTAL 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
0.03% p.a. for the Class M shares
0.60% p.a. for the Class RKP shares

SANTANDER GO GLOBAL EQUITY*
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, Class SE shares and Class SEH shares
0.45% p.a. for Class IKP shares, Class M shares and Class V shares

SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
1.25% p.a. for the Class B shares
0.60% p.a. for the Class S

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

SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND*
1.05% p.a. for Class A shares
0.50% p.a. for Class I shares
0.05% p.a. for Class M shares

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER FUTURE WEALTH*
1.35% p.a. for Class A shares, Class AE shares, Class AEH shares and Class APH shares
0.03% p.a. for Class M shares
0.60% p.a. for Class RKP shares
0.23% p.a. for Class V shares, Class L 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 IEH shares and Class SEH shares
0.37% p.a. for Class M shares

SANTANDER PROSPERITY*
1.25% p.a. for Class A shares, Class AE shares and Class AEH shares
0.50% p.a. for Class IE shares and for Class RKP shares
0.42% p.a. for Class M shares

SANTANDER TARGET MATURITY 2026 EURO*
1.00% p.a. for Class A shares and Class AD shares

SANTANDER TARGET MATURITY 2026 DOLLAR*
1.00% p.a. for Class A shares and Class AD shares

SANTANDER GO EMERGING ASIA EQUITY*
1.40% p.a. for Class A shares, Class AE shares and Class AEH shares
0.60% p.a. for Class I shares and Class SEH shares
0.57% p.a. for Class M shares and Class ME shares

SANTANDER US EQUITY
1.00% p.a. for Class A shares, Class AE shares and Class AEH shares
0.20% p.a for Class LEH Shares
0.03% p.a. for Class M shares and Class MEH shares
0.25% p.a. for Class S shares

SANTANDER TARGET MATURITY 2025 EURO*
0.60% p.a. for Class AD shares

SANTANDER TARGET MATURITY EURO II*
0.60% p.a. for Class AD shares

SANTANDER US EQUITY HEDGED*
0.80% p.a. for Class A shares
0.20% p.a. for Class S shares, Class SE shares and Class SEH shares
0.15% p.a. for Class X shares

SANTANDER TARGET MATURITY EURO III*
0.50% p.a. for Class AD shares

SANTANDER MULTI INDEX INCOME*
0.95% p.a. for Class AD shares

SANTANDER TARGET MATURITY EURO IV*
0.50% p.a. for Class AD shares

SANTANDER TARGET MATURITY EURO V*
0.50% p.a. for Class AD shares

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER FINANCIAL CREDIT FUND*
1.10% p.a. for Class A shares, Class AD shares, Class AEH shares and Class AEHD shares
0.80% p.a. for Class B shares and Class BD shares
0.50% p.a. for Class I shares
0.20% p.a. for Class S shares and Class SEH shares
0.18% p.a. for Class X shares and Class XEH shares

*Maximum fee rate permitted under the fund documentation; however, the effective rate applied is lower.

NOTE 6 - TAXES AND EXPENSES PAYABLE

		SANTANDER GO SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)
		USD	USD	USD
Administration fees	(note 7)	2,820	1,052	3,295
Annual tax	(note 8)	-	670	670
Audit and legal fees		122,397	22,419	56,608
Depositary fees	(note 7)	303	312	478
Management fees	(note 5)	236,042	170,710	359,732
Other fees		130	30	111
		361,692	**195,193**	**420,894**

		SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME	SANTANDER AM EURO CORPORATE BOND
		EUR	USD	EUR
Administration fees	(note 7)	842	442	541
Audit and legal fees		16,153	6,367	12,370
Depositary fees	(note 7)	291	96	294
Management fees	(note 5)	111,731	11,626	43,153
Other fees		2,667	5	164
		131,684	**18,536**	**56,522**

		SANTANDER AM EURO EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER MULTI ASSET CONSERVATIVE GROWTH
		EUR	USD	USD
Administration fees	(note 7)	1,816	717	386
Audit and legal fees		33,212	8,995	28,045
Depositary fees	(note 7)	663	663	96
Management fees	(note 5)	92,813	26,355	33,559
Other fees		15,117	13	554
		143,621	**36,743**	**62,640**

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		SANTANDER MULTI ASSET AGGRESSIVE GROWTH	SANTANDER CORPORATE COUPON	SANTANDER SELECT DEFENSIVE
		USD	USD	EUR
Administration fees	(note 7)	377	557	743
Audit and legal fees		19,389	16,075	3,767
Depositary fees	(note 7)	68	149	156
Management fees	(note 5)	24,423	70,997	92,716
Other fees		550	254	1,207
		44,807	**88,032**	**98,589**

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER MULTI INDEX SUBSTANCE
		EUR	EUR	EUR
Administration fees	(note 7)	640	558	559
Audit and legal fees		11,400	13,254	18,659
Depositary fees	(note 7)	144	129	129
Management fees	(note 5)	94,723	106,707	106,077
Other fees		1,649	2,286	305
		108,556	**122,934**	**125,729**

		SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME
		EUR	EUR	EUR
Administration fees	(note 7)	912	702	1,602
Audit and legal fees		31,878	23,141	38,837
Depositary fees	(note 7)	194	150	480
Management fees	(note 5)	189,252	134,392	162,609
Other fees		1,003	958	1,688
		223,239	**159,343**	**205,216**

		SANTANDER GO TOTAL RETURN (See note 1)	SANTANDER GO GLOBAL EQUITY (See note 1)	SANTANDER GO DYNAMIC BOND
		EUR	USD	USD
Administration fees	(note 7)	49	3,845	77,588
Annual tax	(note 8)	578	670	7,008
Audit and legal fees		7,772	109,378	91,172
Depositary fees	(note 7)	542	812	16,494
Management fees	(note 5)	23,719	624,159	493,459
Other fees		40	423	3,915
		32,700	**739,287**	**689,636**

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)	SANTANDER FUTURE WEALTH	SANTANDER GO GLOBAL HIGH YIELD BOND
		USD	USD	USD
Administration fees	(note 7)	435	750	754
Annual tax	(note 8)	-	670	-
Audit and legal fees		5,044	(24,708)	14,569
Depositary fees	(note 7)	65	256	245
Management fees	(note 5)	6,069	38,447	63,943
Other fees		5	289	25
		11,618	**15,704**	**79,536**

		SANTANDER PROSPERITY	SANTANDER TARGET MATURITY 2026 EURO	SANTANDER TARGET MATURITY 2026 DOLLAR
		USD	EUR	USD
Administration fees	(note 7)	599	403	400
Annual tax	(note 8)	670	-	-
Audit and legal fees		8,228	14,659	17,467
Depositary fees	(note 7)	207	107	97
Management fees	(note 5)	28,679	66,555	71,317
Other fees		1,554	17	16
		39,937	**81,741**	**89,297**

		SANTANDER GO EMERGING ASIA EQUITY (See note 1)	SANTANDER US EQUITY (See note 1)	SANTANDER TARGET MATURITY 2025 EURO (See note 1)
		USD	USD	EUR
Administration fees	(note 7)	969	515	406
Audit and legal fees		18,555	13,027	3,720
Depositary fees	(note 7)	1,513	123	142
Management fees	(note 5)	101,504	19,488	2,421
Other fees		88	1,996	22
		122,629	**35,149**	**6,711**

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		SANTANDER TARGET MATURITY EURO II	SANTANDER TARGET MATURITY EURO III	SANTANDER MULTI INDEX INCOME
		EUR	EUR	EUR
Administration fees	(note 7)	752	-	295
Audit and legal fees		28,208	20,648	10,361
Depositary fees	(note 7)	172	-	69
Management fees	(note 5)	76,427	46,236	40,148
Other fees		30	22	243
		105,589	**66,906**	**51,116**

		SANTANDER US EQUITY HEDGED	SANTANDER TARGET MATURITY EURO IV	SANTANDER TARGET MATURITY EURO V
		USD	EUR	EUR
Administration fees	(note 7)	773	-	-
Audit and legal fees		20,057	28,560	37,591
Management fees	(note 5)	52,252	70,852	94,714
Other fees		587	37	13
		73,669	**99,449**	**132,318**

		SANTANDER FINANCIAL CREDIT FUND
		USD
Administration fees	(note 7)	357
Audit and legal fees		17,196
Depositary fees	(note 7)	346
Management fees	(note 5)	55,869
Other fees		12
		73,780

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

From the December 1, 2025

It should be noted that a minimum annual fee for administration services (EUR 12,000) and a maximum fee of 0,008% for depositary services per Sub-Fund shall be payable by the SICAV to CACEIS Bank, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES (continued)

Until the December 1, 2025

In its capacity as Depositary, Administrative and Corporate 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 and Corporate 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, 2025 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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 OPPORTUNITIES (See note 1)	USD	25,510	-	25,510
SANTANDER EUROPEAN DIVIDEND	EUR	7,281	-	7,281
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	-	-	-
SANTANDER AM EURO CORPORATE BOND	EUR	174	-	174
SANTANDER AM EURO EQUITY	EUR	18,382	-	18,382
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	14,329	-	14,329
SANTANDER MULTI ASSET CONSERVATIVE GROWTH	USD	448	-	448
SANTANDER MULTI ASSET AGGRESSIVE GROWTH	USD	441	-	441
SANTANDER CORPORATE COUPON	USD	390	104	494
SANTANDER SELECT DEFENSIVE	EUR	280	-	280
SANTANDER SELECT MODERATE	EUR	985	-	985
SANTANDER SELECT DYNAMIC	EUR	1,628	-	1,628

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 10 - TRANSACTION FEES (continued)

		Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER MULTI INDEX SUBSTANCE	EUR	88	-	88
SANTANDER MULTI INDEX BALANCE	EUR	1,133	-	1,133
SANTANDER MULTI INDEX AMBITION	EUR	541	-	541
SANTANDER SELECT INCOME	EUR	44,057	-	44,057
SANTANDER TOTAL RETURN (See note 1)	EUR	4,340	-	4,340
SANTANDER GO GLOBAL EQUITY (See note 1)	USD	4,304	-	4,304
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (See note 1)	USD	-	-	-
SANTANDER GO DYNAMIC BOND	USD	33,563	-	33,563
SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND (See note 1)	USD	-	-	-
SANTANDER FUTURE WEALTH	USD	252	-	252
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	-	-	-
SANTANDER PROSPERITY	USD	8	-	8
SANTANDER TARGET MATURITY 2026 EURO	EUR	-	-	-
SANTANDER TARGET MATURITY 2026 DOLLAR	USD	-	-	-
SANTANDER GO EMERGING ASIA EQUITY (See note 1)	USD	47,963	-	47,963
SANTANDER US EQUITY (See note 1)	USD	1,847	-	1,847
SANTANDER TARGET MATURITY 2025 EURO (See note 1)	EUR	-	-	-
SANTANDER TARGET MATURITY EURO II	EUR	-	-	-
SANTANDER TARGET MATURITY EURO III	EUR	-	-	-
SANTANDER MULTI INDEX INCOME	EUR	766	-	766
SANTANDER US EQUITY HEDGED	USD	(1,854)	-	(1,854)
SANTANDER TARGET MATURITY EURO IV (See note 1)	EUR	-	-	-
SANTANDER TARGET MATURITY EURO V (See note 1)	EUR	-	-	-
SANTANDER FINANCIAL CREDIT FUND (See note 1)	USD	1,989	-	1,989

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, 2025, SANTANDER GO SHORT DURATION DOLLAR has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,000	USD	(1,179)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
					(3)	

As at December 31, 2025, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	4,890,209	USD	(874,470)	30/01/2026	11,452	CACEIS BANK LUXEMBOURG
					11,452	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	111,034,277	USD	(19,855,205)	30/01/2026	260,020	CACEIS BANK LUXEMBOURG
EUR	1,000	USD	(1,179)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
EUR	23,760,793	USD	(28,003,616)	30/01/2026	(60,735)	CACEIS BANK LUXEMBOURG
USD	154,465	EUR	(131,074)	30/01/2026	320	CACEIS BANK LUXEMBOURG
EUR	131,074	USD	(154,315)	02/01/2026	(374)	CACEIS BANK LUXEMBOURG
USD	24	EUR	(21)	30/01/2026	-	CACEIS BANK LUXEMBOURG
USD	628,420	EUR	(534,543)	30/01/2026	(206)	CACEIS BANK LUXEMBOURG
					199,022	

As at December 31, 2025, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	1,409,290	EUR	(1,195,929)	30/01/2026	2,439	CACEIS BANK LUXEMBOURG
					2,439	

As at December 31, 2025, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	2,325,549	EUR	(1,973,470)	30/01/2026	4,025	CACEIS BANK LUXEMBOURG
					4,025	

As at December 31, 2025, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	1,833,765	EUR	(1,556,140)	30/01/2026	3,174	CACEIS BANK LUXEMBOURG
					3,174	

As at December 31, 2025, SANTANDER TOTAL RETURN has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	12,319,982	EUR	(10,454,785)	30/01/2026	21,321	BANCO BILBAO VIZCAYA ARGENTARIA SA
					21,321	

As at December 31, 2025, SANTANDER GO GLOABL EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	498,134,733	USD	(89,076,702)	30/01/2026	1,166,532	CACEIS BANK LUXEMBOURG
BRL	14,431,408	USD	(2,585,143)	30/01/2026	29,284	CACEIS BANK LUXEMBOURG
EUR	42,334,937	USD	(49,894,433)	30/01/2026	(108,213)	CACEIS BANK LUXEMBOURG
EUR	1,215,954	USD	(1,433,080)	30/01/2026	(3,108)	CACEIS BANK LUXEMBOURG
EUR	1,079	USD	(1,272)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
USD	2,977	EUR	(2,531)	02/01/2026	5	CACEIS BANK LUXEMBOURG
EUR	17,719	USD	(20,860)	02/01/2026	(51)	CACEIS BANK LUXEMBOURG
					1,084,446	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
TRY	183,555,037	USD	(4,034,354)	04/03/2026	46,690	Barclays Bank PLC
THB	3,947,955	USD	(123,990)	21/01/2026	1,467	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
THB	1,351	USD	(42)	21/01/2026	1	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
COP	250,295,094	USD	(65,961)	26/01/2026	(571)	BNP
USD	90,000	INR	(8,113,027)	08/01/2026	(218)	BNP
USD	90,000	TWD	(2,820,183)	08/01/2026	256	BNP
USD	250,401	PEN	(845,830)	17/06/2026	438	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	149,704	PLN	(544,000)	16/01/2026	(1,596)	CHASE MANHATTAN BANK NEW YORK
TRY	1,709,600	USD	(37,588)	06/03/2026	362	NOMURA GLOBAL FINANCIAL PRODUCTS INC
INR	8,898,282	USD	(98,536)	30/01/2026	224	STANDARD CHARTERED BANK LONDON
USD	273,086	IDR	(4,566,544,092)	22/01/2026	(364)	STANDARD CHARTERED BANK LONDON
CNH	4,947,000	USD	(701,767)	21/01/2026	7,807	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	1,333,344	CNH	(9,396,009)	21/01/2026	(14,374)	BNP
TRY	14,056,092	USD	(307,913)	11/03/2026	2,949	Barclays Bank PLC
GBP	337,694	USD	(450,000)	14/01/2026	4,218	UBS AG STAMFORD (NEW YORK)
EUR	42,830	USD	(50,000)	14/01/2026	331	HSBC BANK PLC-INTL
MXN	2,868,996	USD	(155,590)	10/04/2026	2,432	JPMORGAN CHASE BANK NEW YORK
MXN	4,914,004	USD	(266,117)	10/04/2026	4,546	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	164,131	IDR	(2,745,401,318)	22/01/2026	(267)	BNP
KRW	825,084,243	USD	(561,683)	08/01/2026	10,305	DEUTSCHE BANK AG LONDON
USD	1,325,331	CNH	(9,338,322)	21/01/2026	(14,113)	STANDARD CHARTERED BANK LONDON
TRY	1,641,817	USD	(35,916)	12/03/2026	369	Barclays Bank PLC
USD	250,000	INR	(22,539,174)	12/01/2026	(550)	BNP
TWD	12,150,720	USD	(390,000)	12/01/2026	(3,423)	BNP
MXN	1,822,012	USD	(98,856)	13/04/2026	1,467	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
MXN	4,548,988	USD	(247,002)	13/04/2026	3,470	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
KRW	873,040,570	USD	(594,758)	08/01/2026	10,475	NOMURA GLOBAL FINANCIAL PRODUCTS INC
CNH	3,743,000	USD	(531,495)	21/01/2026	5,384	BNP
INR	104,192,007	USD	(1,153,383)	30/01/2026	3,010	CITIBANK NA (NEW YORK)
USD	1,384,442	CNH	(9,754,640)	21/01/2026	(14,718)	CHASE MANHATTAN BANK NEW YORK
USD	236,979	ILS	(764,000)	15/01/2026	(2,726)	BNP
USD	308,569	JPY	(48,200,000)	14/01/2026	728	STANDARD CHARTERED BANK PCL (TREAS) LDN
USD	260,626	NZD	(450,000)	14/01/2026	1,725	JPMORGAN CHASE BANK NEW YORK
USD	1,494,446	PEN	(5,049,584)	12/03/2026	(3,328)	CITIBANK NA (NEW YORK)
MXN	5,949,798	USD	(322,727)	15/04/2026	4,811	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
MXN	4,636,202	USD	(251,183)	15/04/2026	4,045	HSBC BANK PLC-INTL
KRW	476,469,195	USD	(324,232)	08/01/2026	6,079	DEUTSCHE BANK AG LONDON
USD	331,444	ILS	(1,066,232)	15/01/2026	(3,086)	JPMORGAN CHASE BANK NEW YORK
USD	385,531	AUD	(579,000)	14/01/2026	(606)	CITIBANK NA (NEW YORK)
USD	1,383,852	CNH	(9,741,903)	21/01/2026	(13,482)	CHASE MANHATTAN BANK NEW YORK

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
TRY	3,440,783	USD	(75,192)	16/03/2026	617	Barclays Bank PLC
TWD	35,937,598	USD	(1,151,429)	22/01/2026	(8,802)	BNP
INR	9,868,194	USD	(108,985)	30/01/2026	539	HSBC BANK PLC-INTL
BRL	7,092,886	USD	(1,306,000)	05/01/2026	(12,637)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
ZAR	13,166,000	USD	(777,701)	26/01/2026	15,567	CITIBANK NA (NEW YORK)
GBP	802,000	USD	(1,072,763)	14/01/2026	5,972	HSBC BANK PLC-INTL
INR	14,365,166	USD	(158,181)	30/01/2026	1,256	CITIBANK NA (NEW YORK)
TWD	19,442,065	USD	(622,744)	22/01/2026	(4,588)	CITIBANK NA (NEW YORK)
USD	665,436	CNH	(4,682,069)	21/01/2026	(6,140)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	233,398	NZD	(411,000)	14/01/2026	(3,065)	CITIBANK NA (NEW YORK)
USD	182,013	CHF	(146,000)	14/01/2026	(2,501)	UBS AG STAMFORD (NEW YORK)
JPY	113,800,000	USD	(731,412)	14/01/2026	(4,597)	HSBC BANK PLC-INTL
USD	13,048	ILS	(42,157)	15/01/2026	(179)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	350,767	ILS	(1,147,647)	15/01/2026	(9,307)	CITIBANK NA (NEW YORK)
ZAR	2,056,000	USD	(120,913)	26/01/2026	2,965	CITIBANK NA (NEW YORK)
USD	300,617	NZD	(520,000)	14/01/2026	1,442	DEUTSCHE BANK AG LONDON
USD	717,695	JPY	(110,900,000)	14/01/2026	9,396	BNP
USD	771,307	CHF	(617,000)	14/01/2026	(8,457)	HSBC BANK PLC-INTL
USD	5,236,274	CAD	(7,368,347)	14/01/2026	(141,968)	CITIBANK NA (NEW YORK)
USD	241,993	NZD	(423,000)	14/01/2026	(1,374)	STANDARD CHARTERED BANK PCL (TREAS) LDN
USD	1,286,790	NZD	(2,292,500)	14/01/2026	(32,168)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	11,322,553	GBP	(8,649,371)	14/01/2026	(311,332)	CITIBANK NA (NEW YORK)
CHF	149,264	USD	(185,716)	14/01/2026	2,923	HSBC BANK PLC-INTL
USD	1,175,939	EUR	(1,017,000)	14/01/2026	(19,155)	Barclays Bank PLC
USD	10,643,957	SGD	(13,841,870)	14/01/2026	(128,238)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	121,350	SEK	(1,155,000)	14/01/2026	(4,014)	CITIBANK NA (NEW YORK)
USD	180,881	CHF	(145,000)	14/01/2026	(2,370)	UBS AG STAMFORD (NEW YORK)
USD	604,044	SGD	(780,000)	14/01/2026	(2,981)	STANDARD CHARTERED BANK PCL (TREAS) LDN
MXN	137,257,683	USD	(7,390,889)	29/01/2026	223,918	DEUTSCHE BANK AG LONDON
USD	293,694	EUR	(253,000)	14/01/2026	(3,610)	UBS AG STAMFORD (NEW YORK)
MXN	7,318,000	USD	(394,486)	02/03/2026	10,239	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	3,264,831	AUD	(5,056,238)	14/01/2026	(107,186)	CITIBANK NA (NEW YORK)
MXN	9,897,000	USD	(539,851)	09/03/2026	7,069	JPMORGAN CHASE BANK NEW YORK
USD	31,634,637	EUR	(27,375,985)	14/01/2026	(535,336)	CITIBANK NA (NEW YORK)
JPY	328,020,286	USD	(2,097,669)	14/01/2026	(2,689)	STATE STREET BANK AN
USD	350,157	ILS	(1,147,640)	15/01/2026	(9,915)	JPMORGAN CHASE BANK NEW YORK
USD	196,379	NOK	(2,009,807)	14/01/2026	(2,891)	HSBC BANK PLC-INTL
USD	309,503	ILS	(1,009,992)	15/01/2026	(7,382)	JPMORGAN CHASE BANK NEW YORK
USD	2,778,619	ZAR	(48,131,516)	26/01/2026	(121,474)	Barclays Bank PLC
USD	21,115	ILS	(68,822)	15/01/2026	(478)	JPMORGAN CHASE BANK NEW YORK

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	2,565,336	ZAR	(44,227,214)	26/01/2026	(99,489)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	4,922,741	ZAR	(85,774,331)	26/01/2026	(245,513)	DEUTSCHE BANK AG LONDON
USD	4,831,137	ZAR	(84,021,685)	26/01/2026	(231,498)	UBS AG STAMFORD (NEW YORK)
USD	4,399,596	ZAR	(75,670,344)	26/01/2026	(159,757)	MORGAN STANLEY CO INTL. LTD(FX. O
USD	420,940	AUD	(643,000)	14/01/2026	(7,878)	HSBC BANK PLC-INTL
USD	42,932	CZK	(886,000)	11/03/2026	(162)	MORGAN STANLEY AND CO. INTL LTD
TRY	19,702,237	USD	(430,105)	19/03/2026	2,992	NOMURA GLOBAL FINANCIAL PRODUCTS INC
MXN	17,863,573	USD	(980,411)	17/04/2026	2,655	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
MXN	13,710,427	USD	(752,617)	17/04/2026	1,892	MORGAN STANLEY CO INTL. LTD(FX. O
USD	461,203	ILS	(1,501,262)	15/01/2026	(9,818)	JPMORGAN CHASE BANK NEW YORK
USD	34,275	MXN	(637,481)	30/01/2026	(1,088)	JPMORGAN CHASE BANK NEW YORK
MXN	12,276,000	USD	(662,247)	23/02/2026	17,147	JPMORGAN CHASE BANK NEW YORK
MXN	17,962,000	USD	(968,221)	24/02/2026	25,761	STANDARD CHARTERED BANK PCL (TREAS) LDN
MXN	3,315	USD	(177)	25/02/2026	6	HSBC BANK PLC-INTL
MXN	4,151,278	USD	(223,621)	27/02/2026	6,036	JPMORGAN CHASE BANK NEW YORK
MXN	4,113,188	USD	(221,648)	27/02/2026	5,901	UBS AG STAMFORD (NEW YORK)
MXN	15,599,997	USD	(844,878)	18/03/2026	16,429	JPMORGAN CHASE BANK NEW YORK
USD	885	MXN	(16,327)	09/03/2026	(17)	JPMORGAN CHASE BANK NEW YORK
MXN	2,834,722	USD	(153,994)	09/04/2026	2,154	JPMORGAN CHASE BANK NEW YORK
MXN	4,142,902	USD	(225,077)	09/03/2026	3,871	HSBC BANK PLC-INTL
USD	20,000	INR	(1,827,586)	20/01/2026	(302)	STANDARD CHARTERED BANK LONDON
TWD	17,614,060	USD	(560,000)	20/01/2026	110	BNP
USD	10,000	INR	(913,030)	20/01/2026	(142)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
INR	59,404,670	USD	(650,000)	30/01/2026	9,332	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TWD	9,123,885	USD	(290,000)	20/01/2026	131	BNP
CNH	3,091,000	USD	(439,849)	21/01/2026	3,511	CHASE MANHATTAN BANK NEW YORK
USD	635,920	CAD	(875,000)	14/01/2026	(2,760)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	119,425	CHF	(95,000)	14/01/2026	(637)	HSBC BANK PLC-INTL
AUD	1,830,000	USD	(1,210,998)	14/01/2026	9,433	CITIBANK NA (NEW YORK)
USD	379,726	NZD	(657,000)	14/01/2026	1,731	HSBC BANK PLC-INTL
USD	426,116	JPY	(66,100,000)	14/01/2026	3,948	HSBC BANK PLC-INTL
USD	2,183,417	EUR	(1,861,000)	14/01/2026	(3,475)	CITIBANK NA (NEW YORK)
USD	30,000	INR	(2,722,083)	20/01/2026	(238)	STANDARD CHARTERED BANK LONDON
PLN	1,793,438	USD	(498,176)	16/01/2026	625	BNP
TWD	3,566,687	USD	(112,995)	20/01/2026	423	HSBC BANK PLC-INTL
TWD	2,675,431	USD	(84,746)	20/01/2026	330	CITIBANK NA (NEW YORK)
TRY	7,184,600	USD	(156,150)	26/03/2026	962	Barclays Bank PLC
USD	570,052	ILS	(1,835,510)	19/02/2026	(5,917)	MORGAN STANLEY CO INTL. LTD(FX. O
TWD	2,312,468	USD	(73,300)	20/01/2026	234	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
ZAR	4,454,220	USD	(265,358)	26/01/2026	3,011	CITIBANK NA (NEW YORK)
TWD	16,139,406	USD	(511,433)	20/01/2026	1,786	BNP

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
TWD	2,446,673	USD	(77,526)	20/01/2026	276	BNP
CNH	3,097,000	USD	(441,044)	21/01/2026	3,177	CHASE MANHATTAN BANK NEW YORK
ZAR	4,361,125	USD	(259,407)	22/01/2026	3,431	DEUTSCHE BANK AG LONDON
USD	154,617	ILS	(498,097)	19/02/2026	(1,682)	Barclays Bank PLC
USD	379,796	NZD	(658,000)	14/01/2026	1,224	CITIBANK NA (NEW YORK)
USD	131,128	CHF	(104,000)	14/01/2026	(309)	HSBC BANK PLC-INTL
USD	259,071	ILS	(833,367)	22/01/2026	(2,402)	DEUTSCHE BANK AG LONDON
USD	415,608	JPY	(64,600,000)	14/01/2026	3,022	HSBC BANK PLC-INTL
PLN	1,797,975	USD	(500,871)	22/01/2026	(831)	UBS AG STAMFORD (NEW YORK)
TRY	49,100,036	USD	(1,067,264)	27/03/2026	5,596	Barclays Bank PLC
USD	201,998	PEN	(718,808)	05/01/2026	(11,737)	CITIBANK NA (NEW YORK)
USD	3,518,864	PEN	(11,892,000)	18/03/2026	(7,512)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	160,737	ILS	(515,580)	15/01/2026	(1,026)	Barclays Bank PLC
USD	261,180	ZAR	(4,369,535)	22/01/2026	(2,164)	BNP
ZAR	4,370,694	USD	(261,180)	26/01/2026	2,155	BNP
BRL	5,212,253	USD	(936,000)	05/01/2026	14,455	BNP
INR	81,117,180	USD	(900,000)	30/01/2026	288	HSBC BANK PLC-INTL
USD	1,486,100	PEN	(5,022,000)	18/03/2026	(3,090)	CITIBANK NA (NEW YORK)
BRL	12,094,970	USD	(2,162,326)	03/02/2026	26,903	CITIBANK NA (NEW YORK)
USD	2,162,326	BRL	(12,005,233)	05/01/2026	(26,825)	CITIBANK NA (NEW YORK)
MXN	21,358,000	USD	(1,180,495)	18/03/2026	(1,456)	MORGAN STANLEY CO INTL. LTD(FX. O
USD	1,048,391	SGD	(1,346,000)	14/01/2026	879	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	3,383,958	ZAR	(56,518,000)	26/01/2026	(21,248)	Barclays Bank PLC
ILS	1,549,478	USD	(485,669)	15/01/2026	479	DEUTSCHE BANK AG LONDON
USD	485,669	ILS	(1,549,085)	19/02/2026	(423)	DEUTSCHE BANK AG LONDON
TRY	40,248,732	USD	(926,025)	13/01/2026	2,968	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
PEN	2,527,430	USD	(749,979)	21/01/2026	1,072	CITIBANK NA (NEW YORK)
PEN	718,915	USD	(213,455)	05/01/2026	310	CITIBANK NA (NEW YORK)
USD	213,455	PEN	(721,263)	30/03/2026	(308)	CITIBANK NA (NEW YORK)
USD	749,979	PEN	(2,534,029)	30/03/2026	(1,039)	CITIBANK NA (NEW YORK)
USD	195,800	COP	(745,895,205)	27/02/2026	2,469	CITIBANK NA (NEW YORK)
USD	977,617	KRW	(1,402,782,691)	08/01/2026	5,172	CHASE MANHATTAN BANK NEW YORK
KRW	1,400,941,838	USD	(977,617)	13/02/2026	(5,215)	CHASE MANHATTAN BANK NEW YORK
USD	867,152	ZAR	(14,486,000)	26/01/2026	(5,629)	MORGAN STANLEY CO INTL. LTD(FX. O
TWD	14,467,133	USD	(460,000)	30/01/2026	(252)	BNP
INR	16,261,292	USD	(180,000)	30/01/2026	479	BNP
EUR	771,243	USD	(908,959)	30/01/2026	(1,971)	CACEIS BANK LUXEMBOURG
EUR	34,602,183	USD	(40,780,888)	30/01/2026	(88,448)	CACEIS BANK LUXEMBOURG
EUR	433,183,767	USD	(510,534,793)	30/01/2026	(1,107,272)	CACEIS BANK LUXEMBOURG
EUR	1,023	USD	(1,205)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
EUR	768,936	USD	(906,208)	30/01/2026	(1,933)	CACEIS BANK LUXEMBOURG
USD	904,611	EUR	(768,936)	02/01/2026	1,535	CACEIS BANK LUXEMBOURG
USD	34	ILS	(107)	15/01/2026	-	BNP
USD	212,400	COP	(804,834,576)	02/03/2026	3,915	CITIBANK NA (NEW YORK)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	51,500	COP	(196,263,410)	06/04/2026	1,114	CITIBANK NA (NEW YORK)
CNH	3,221,000	USD	(461,657)	21/01/2026	353	CITIBANK NA (NEW YORK)
PLN	393,000	USD	(109,375)	16/01/2026	(71)	CITIBANK NA (NEW YORK)
ZAR	5,167,707	USD	(310,006)	26/01/2026	1,347	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	180,315	CHF	(142,000)	14/01/2026	852	BNP
USD	312,571	ILS	(993,655)	19/02/2026	769	CITIBANK NA (NEW YORK)
USD	310,353	NZD	(534,000)	14/01/2026	3,123	JPMORGAN CHASE BANK NEW YORK
USD	423,279	GBP	(313,000)	14/01/2026	2,276	BNP
CNH	3,213,205	USD	(460,000)	05/01/2026	437	BNP
INR	15,311,540	USD	(170,000)	02/02/2026	(108)	BNP
TWD	14,425,301	USD	(460,000)	02/02/2026	(1,671)	BNP
USD	101,545	EGP	(4,850,000)	05/01/2026	(32)	HSBC BANK PLC-INTL
TWD	1,153,292	USD	(36,848)	02/02/2026	(205)	BNP
CNH	664,129	USD	(95,000)	05/01/2026	166	BNP
INR	3,153,422	USD	(35,000)	02/02/2026	(11)	BNP
TWD	269,119	USD	(8,598)	02/02/2026	(47)	DEUTSCHE BANK AG LONDON
TWD	768,945	USD	(24,566)	02/02/2026	(135)	DEUTSCHE BANK AG LONDON
TWD	768,964	USD	(24,566)	02/02/2026	(134)	CITIBANK NA (NEW YORK)
USD	1,908,000	TWD	(59,764,284)	18/03/2026	9,590	STATE STREET BANK AN
USD	32	PEN	(107)	05/01/2026	-	CITIBANK NA (NEW YORK)
USD	12	COP	(46,320)	05/02/2026	-	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	3,474	COP	(13,239,414)	20/01/2026	3	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	48,805	COP	(188,216,483)	06/04/2026	467	CITIBANK NA (NEW YORK)
USD	35,300	COP	(134,846,000)	26/01/2026	69	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TWD	1,079,549	USD	(34,460)	02/02/2026	(160)	BNP
USD	2	COP	(7,690)	05/02/2026	-	BNP
USD	91,926	COP	(350,238,060)	20/01/2026	107	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	2	COP	(7,680)	05/02/2026	-	CHASE MANHATTAN BANK NEW YORK
USD	33,898	COP	(130,846,280)	05/03/2026	16	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	9,499	COP	(36,713,635)	05/03/2026	(8)	CHASE MANHATTAN BANK NEW YORK
USD	63,513	COP	(242,937,225)	05/02/2026	322	BNP
USD	9,503	COP	(36,634,065)	05/03/2026	17	CITIBANK NA (NEW YORK)
INR	1,460,244	USD	(16,205)	02/02/2026	(3)	BNP
USD	16,295	COP	(62,198,015)	06/04/2026	326	CITIBANK NA (NEW YORK)
USD	105,871	COP	(406,650,511)	05/02/2026	89	CITIBANK NA (NEW YORK)
CNH	254,013	USD	(36,333)	05/01/2026	66	BNP
CNH	4,131,000	USD	(591,472)	21/01/2026	1,065	CITIBANK NA (NEW YORK)
USD	390,918	GBP	(291,000)	14/01/2026	(493)	HSBC BANK PLC-INTL
PLN	3,698,000	USD	(1,027,455)	16/01/2026	1,055	BNP
ZAR	6,582,871	USD	(395,855)	26/01/2026	760	BNP
USD	393,685	ILS	(1,254,280)	19/02/2026	101	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
CNH	2,603,833	USD	(372,959)	06/01/2026	182	BNP
TWD	10,745,128	USD	(341,820)	05/02/2026	(430)	BNP
INR	3,134,498	USD	(34,767)	02/02/2026	12	BNP
INR	11,376,525	USD	(126,206)	02/02/2026	24	BNP
CNH	597,055	USD	(85,556)	06/01/2026	5	BNP
TWD	2,950,939	USD	(93,970)	05/02/2026	(214)	BNP
USD	558,810	PEN	(2,053,681)	09/02/2026	(51,132)	CITIBANK NA (NEW YORK)
USD	7,464,535	BRL	(44,000,000)	02/04/2026	(400,600)	CHASE MANHATTAN BANK NEW YORK
USD	201,998	PEN	(718,808)	02/01/2026	(11,768)	CITIBANK NA (NEW YORK)
USD	706,745	PEN	(2,525,555)	21/01/2026	(43,781)	CITIBANK NA (NEW YORK)
USD	1,578,317	PEN	(5,596,869)	14/05/2026	(78,117)	CITIBANK NA (NEW YORK)
USD	280,404	BRL	(1,600,000)	02/04/2026	(5,403)	BNP
USD	174,627	BRL	(1,000,000)	02/04/2026	(4,017)	BNP
USD	172,840	BRL	(1,000,000)	02/04/2026	(5,843)	BNP
USD	693,677	BRL	(4,000,000)	02/04/2026	(21,003)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	691,408	BRL	(4,000,000)	02/04/2026	(23,323)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	507,232	BRL	(2,900,000)	02/04/2026	(10,816)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
PEN	1,148,562	USD	(326,742)	16/03/2026	13,913	CITIBANK NA (NEW YORK)
USD	266,383	BRL	(1,500,000)	02/04/2026	(1,485)	BNP
USD	898,537	BRL	(5,000,000)	02/04/2026	5,880	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	1,511,689	BRL	(8,400,000)	02/04/2026	12,071	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	215,254	BRL	(1,200,000)	02/04/2026	1,008	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	12,049	TWD	(365,302)	22/01/2026	435	CITIBANK NA (NEW YORK)
EGP	2,555,949	USD	(49,999)	08/04/2026	1,965	DEUTSCHE BANK AKTIENGESELLSCHAFT
USD	279,978	TWD	(8,475,774)	22/01/2026	10,501	BNP
USD	4,647,341	TWD	(140,501,654)	22/01/2026	180,269	STANDARD CHARTERED BANK LONDON
USD	139,989	TWD	(4,240,967)	22/01/2026	5,153	BNP
USD	139,289	TWD	(4,231,600)	22/01/2026	4,750	BNP
PLN	398,299	USD	(108,700)	16/01/2026	2,077	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	286,540	TWD	(8,707,206)	22/01/2026	9,704	CITIBANK NA (NEW YORK)
PLN	407,298	USD	(110,842)	16/01/2026	2,438	CHASE MANHATTAN BANK NEW YORK
USD	400,781	TWD	(12,144,867)	22/01/2026	14,649	CITIBANK NA (NEW YORK)
USD	165,249	TWD	(5,012,828)	22/01/2026	5,872	BNP
USD	285,581	TWD	(8,708,793)	22/01/2026	8,694	CITIBANK NA (NEW YORK)
USD	129,277	TWD	(3,947,085)	22/01/2026	3,783	BNP
PLN	678,445	USD	(184,265)	16/01/2026	4,428	BNP
USD	262,801	TWD	(8,014,116)	22/01/2026	8,000	BANKAMERICA INTERNATIONAL (NEW *
USD	285,172	TWD	(8,688,620)	22/01/2026	8,926	STANDARD CHARTERED BANK LONDON
USD	203,250	TWD	(6,225,550)	22/01/2026	5,314	CITIBANK NA (NEW YORK)
PLN	2,653,526	USD	(718,550)	23/01/2026	19,427	CHASE MANHATTAN BANK NEW YORK
PLN	2,498,181	USD	(681,749)	23/01/2026	13,024	UBS AG STAMFORD (NEW YORK)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	901,069	USD	(245,787)	16/01/2026	4,824	HSBC BANK PLC-INTL
THB	10,552,598	USD	(325,796)	21/01/2026	9,537	HSBC BANK PLC-INTL
PLN	3,641,884	USD	(996,777)	23/01/2026	16,073	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
PLN	669,000	USD	(183,222)	16/01/2026	2,844	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
THB	4,654,528	USD	(143,692)	21/01/2026	4,216	HSBC BANK PLC-INTL
PLN	693,585	USD	(190,575)	16/01/2026	2,329	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	3,417,585	USD	(75,786)	13/01/2026	3,120	Barclays Bank PLC
TRY	1,280,344	USD	(28,371)	15/01/2026	1,146	Barclays Bank PLC
PLN	4,803,947	USD	(1,318,661)	23/01/2026	17,372	Barclays Bank PLC
TRY	614,926	USD	(13,621)	16/01/2026	545	NOMURA GLOBAL FINANCIAL PRODUCTS INC
PLN	787,000	USD	(214,838)	16/01/2026	4,047	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	6,694,059	USD	(147,560)	22/01/2026	5,967	Barclays Bank PLC
PLN	511,422	USD	(139,912)	16/01/2026	2,328	BNP
TRY	7,058,510	USD	(156,487)	23/01/2026	5,263	Barclays Bank PLC
MXN	137,257,683	USD	(7,390,889)	29/01/2026	223,918	DEUTSCHE BANK AG LONDON
TRY	30,483,266	USD	(675,118)	27/01/2026	21,330	Barclays Bank PLC
USD	34,275	MXN	(637,481)	30/01/2026	(1,088)	JPMORGAN CHASE BANK NEW YORK
TRY	596,202	USD	(13,214)	28/01/2026	397	NOMURA GLOBAL FINANCIAL PRODUCTS INC
EGP	4,850,000	USD	(100,000)	05/01/2026	1,579	HSBC BANK PLC-INTL
TRY	11,526,645	USD	(255,461)	29/01/2026	7,485	Barclays Bank PLC
INR	85,748,067	USD	(962,013)	30/01/2026	(10,355)	DEUTSCHE BANK AKTIENGESELLSCHAFT
INR	61,390,488	USD	(688,597)	30/01/2026	(7,266)	CITIBANK NA (NEW YORK)
INR	32,673,571	USD	(366,680)	30/01/2026	(4,059)	CITIBANK NA (NEW YORK)
INR	79,726,751	USD	(895,263)	30/01/2026	(10,433)	CHASE MANHATTAN BANK NEW YORK
TRY	600,300	USD	(13,254)	05/02/2026	369	NOMURA GLOBAL FINANCIAL PRODUCTS INC
TRY	51,606,890	USD	(1,142,327)	02/02/2026	31,400	Barclays Bank PLC
INR	108,670,940	USD	(1,219,713)	30/01/2026	(13,651)	CITIBANK NA (NEW YORK)
USD	11,345,931	COP	(44,144,180,727)	09/02/2026	(132,811)	CITIBANK NA (NEW YORK)
TRY	8,831,140	USD	(195,392)	03/02/2026	5,310	Barclays Bank PLC
TRY	12,043,946	USD	(265,291)	09/02/2026	7,217	Barclays Bank PLC
INR	110,689,493	USD	(1,243,800)	30/01/2026	(15,339)	DEUTSCHE BANK AKTIENGESELLSCHAFT
INR	107,451,859	USD	(1,206,240)	30/01/2026	(13,708)	CITIBANK NA (NEW YORK)
USD	21,115	ILS	(68,822)	15/01/2026	(478)	JPMORGAN CHASE BANK NEW YORK
INR	80,086,082	USD	(899,197)	30/01/2026	(10,379)	CITIBANK NA (NEW YORK)
USD	13,048	ILS	(42,157)	15/01/2026	(179)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
INR	116,225,089	USD	(1,306,810)	30/01/2026	(16,916)	CITIBANK NA (NEW YORK)
USD	125,918	KRW	(184,327,583)	08/01/2026	(1,866)	DEUTSCHE BANK AKTIENGESELLSCHAFT
USD	77,185	KRW	(112,880,692)	08/01/2026	(1,068)	BANKAMERICA INTERNATIONAL (NEW *
USD	206,481	KRW	(302,164,559)	08/01/2026	(2,993)	NOMURA GLOBAL FINANCIAL PRODUCTS INC
USD	307,855	INR	(27,406,504)	30/01/2026	3,690	CHASE MANHATTAN BANK NEW YORK
USD	119,498	KRW	(173,220,571)	08/01/2026	(585)	BANKAMERICA INTERNATIONAL (NEW *
INR	68,462,224	USD	(769,000)	30/01/2026	(9,187)	BARCLAYS NOMINEES LONDON
THB	5,414	USD	(167)	21/01/2026	5	CITIBANK NA (NEW YORK)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	120,297	THB	(3,895,831)	21/01/2026	(3,501)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	7,291,671	USD	(159,926)	18/02/2026	3,955	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	309,503	ILS	(1,009,992)	15/01/2026	(7,382)	JPMORGAN CHASE BANK NEW YORK
USD	439,208	PLN	(1,602,362)	16/01/2026	(6,451)	BNP
TRY	21,130,042	USD	(462,901)	20/02/2026	11,298	Barclays Bank PLC
MXN	12,276,000	USD	(662,247)	23/02/2026	17,147	JPMORGAN CHASE BANK NEW YORK
MXN	17,962,000	USD	(968,221)	24/02/2026	25,761	STANDARD CHARTERED BANK PCL (TREAS) LDN
USD	659,995	PLN	(2,423,271)	16/01/2026	(13,980)	CHASE MANHATTAN BANK NEW YORK
TRY	35,643,877	USD	(779,578)	24/02/2026	17,959	Barclays Bank PLC
USD	461,203	ILS	(1,501,262)	15/01/2026	(9,818)	JPMORGAN CHASE BANK NEW YORK
USD	4,922,741	ZAR	(85,774,331)	26/01/2026	(245,513)	DEUTSCHE BANK AG LONDON
MXN	3,315	USD	(177)	25/02/2026	6	HSBC BANK PLC-INTL
USD	598,192	PEN	(2,040,493)	26/05/2026	(5,333)	CITIBANK NA (NEW YORK)
BRL	68,324,482	USD	(12,430,091)	03/02/2026	(64,378)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
EGP	7,342,500	USD	(150,000)	26/01/2026	2,731	HSBC BANK PLC-INTL
USD	4,831,137	ZAR	(84,021,685)	26/01/2026	(231,498)	UBS AG STAMFORD (NEW YORK)
JPY	328,020,286	USD	(2,097,669)	14/01/2026	(2,691)	STATE STREET BANK AN
USD	3,264,831	AUD	(5,056,238)	14/01/2026	(107,177)	CITIBANK NA (NEW YORK)
USD	1,286,790	NZD	(2,292,500)	14/01/2026	(32,151)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	196,379	NOK	(2,009,807)	14/01/2026	(2,891)	HSBC BANK PLC-INTL
USD	10,643,957	SGD	(13,841,870)	14/01/2026	(128,238)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	1,603,995	USD	(35,083)	25/02/2026	750	Barclays Bank PLC
USD	5,236,274	CAD	(7,368,347)	14/01/2026	(141,968)	CITIBANK NA (NEW YORK)
USD	121,350	SEK	(1,155,000)	14/01/2026	(4,014)	CITIBANK NA (NEW YORK)
CHF	149,264	USD	(185,716)	14/01/2026	2,927	HSBC BANK PLC-INTL
USD	43,672	BRL	(237,415)	05/01/2026	380	CITIBANK NA (NEW YORK)
USD	2,778,619	ZAR	(48,131,516)	26/01/2026	(121,474)	Barclays Bank PLC
USD	1,175,939	EUR	(1,017,000)	14/01/2026	(19,144)	Barclays Bank PLC
MXN	4,151,278	USD	(223,621)	27/02/2026	6,003	JPMORGAN CHASE BANK NEW YORK
USD	817,134	PEN	(2,795,088)	30/11/2026	(3,031)	CITIBANK NA (NEW YORK)
MXN	4,113,188	USD	(221,648)	27/02/2026	5,869	UBS AG STAMFORD (NEW YORK)
USD	340,507	PLN	(1,245,224)	16/01/2026	(5,822)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	350,157	ILS	(1,147,640)	15/01/2026	(9,915)	JPMORGAN CHASE BANK NEW YORK
MXN	7,318,000	USD	(394,486)	02/03/2026	10,180	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
TRY	35,376,701	USD	(775,040)	26/02/2026	14,676	Barclays Bank PLC
USD	293,694	EUR	(253,000)	14/01/2026	(3,608)	UBS AG STAMFORD (NEW YORK)
USD	182,013	CHF	(146,000)	14/01/2026	(2,501)	UBS AG STAMFORD (NEW YORK)
USD	2,565,336	ZAR	(44,227,214)	26/01/2026	(99,489)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	233,398	NZD	(411,000)	14/01/2026	(3,064)	CITIBANK NA (NEW YORK)
USD	14,574,024	PEN	(49,129,034)	18/03/2026	5,728	BANKAMERICA INTERNATIONAL (NEW *

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	241,993	NZD	(423,000)	14/01/2026	(1,374)	STANDARD CHARTERED BANK PCL (TREAS) LDN
JPY	113,800,000	USD	(731,412)	14/01/2026	(4,602)	HSBC BANK PLC-INTL
USD	350,767	ILS	(1,147,647)	15/01/2026	(9,307)	CITIBANK NA (NEW YORK)
USD	180,881	CHF	(145,000)	14/01/2026	(2,370)	UBS AG STAMFORD (NEW YORK)
USD	341,130	PLN	(1,245,330)	16/01/2026	(5,229)	CITIBANK NA (NEW YORK)
					(4,360,624)	

As at December 31, 2025, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	16,007,334	USD	(2,862,440)	30/01/2026	37,486	CACEIS BANK LUXEMBOURG
BRL	549,507	USD	(98,435)	30/01/2026	1,115	CACEIS BANK LUXEMBOURG
GBP	165,955	USD	(224,022)	30/01/2026	(809)	CACEIS BANK LUXEMBOURG
EUR	181,568	USD	(213,990)	30/01/2026	(464)	CACEIS BANK LUXEMBOURG
					37,328	

As at December 31, 2025, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	4,111,746	GBP	(3,054,186)	22/01/2026	3,745	HSBC BANK PLC-INTL
USD	31,710,719	EUR	(26,842,499)	22/01/2026	155,692	HSBC BANK PLC-INTL
EUR	1,900,000	USD	(2,238,046)	22/01/2026	(4,478)	HSBC BANK PLC-INTL
USD	643,179	EUR	(550,000)	22/01/2026	(3,380)	HSBC BANK PLC-INTL
EUR	1,800,000	USD	(2,080,705)	22/01/2026	35,307	HSBC BANK PLC-INTL
USD	658,954	EUR	(570,000)	22/01/2026	(11,117)	HSBC BANK PLC-INTL
USD	297,200	EUR	(253,964)	22/01/2026	(1,351)	CACEIS BANK LUXEMBOURG
EUR	114,553,949	USD	(135,009,161)	30/01/2026	(292,813)	CACEIS BANK LUXEMBOURG
EUR	1,027	USD	(1,210)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
					(118,398)	

As at December 31, 2025, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,403,799	USD	(1,654,466)	30/01/2026	(3,588)	CACEIS BANK LUXEMBOURG
USD	5,960	EUR	(5,066)	02/01/2026	10	CACEIS BANK LUXEMBOURG
					(3,578)	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTNADER GO EMERGING ASIA EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	4,390,432	USD	(5,174,406)	30/01/2026	(11,222)	CACEIS BANK LUXEMBOURG
EUR	1,176	USD	(1,386)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
USD	94,000	EUR	(79,902)	02/01/2026	160	CACEIS BANK LUXEMBOURG
EUR	79,902	USD	(94,166)	30/01/2026	(201)	CACEIS BANK LUXEMBOURG
EUR	153,934	USD	(181,274)	30/01/2026	(247)	CACEIS BANK LUXEMBOURG
EUR	64,258	USD	(75,671)	30/01/2026	(103)	CACEIS BANK LUXEMBOURG
					(11,616)	

As at December 31, 2025, SANTANDER US EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	34,036,421	USD	(40,114,100)	30/01/2026	(87,001)	CACEIS BANK LUXEMBOURG
EUR	6,350,120	USD	(7,484,023)	30/01/2026	(16,232)	CACEIS BANK LUXEMBOURG
USD	16,356	EUR	(13,903)	02/01/2026	28	CACEIS BANK LUXEMBOURG
					(103,205)	

As at December 31, 2025, SANTANDER US EQUITY HEDGED has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	992	USD	(1,169)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
					(3)	

As at December 31, 2025, SANTANDER FINANCIAL CREDIT FUND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	250,000	USD	(294,641)	30/01/2026	(639)	CACEIS BANK LUXEMBOURG
EUR	561,804	USD	(662,122)	30/01/2026	(1,436)	CACEIS BANK LUXEMBOURG
EUR	5,000	USD	(5,893)	30/01/2026	(13)	CACEIS BANK LUXEMBOURG
EUR	5,000,000	USD	(5,892,820)	30/01/2026	(12,780)	CACEIS BANK LUXEMBOURG
					(14,868)	

NOTE 12 - FUTURES CONTRACTS

As at December 31, 2025, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SANOFI SA 1225	31/03/2026	EUR	224	1,852,928	(9,274)	BANCO SANTANDER (LONDON)
				1,852,928	**(9,274)**	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2025, SANTANDER AM EURO CORPORATE BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
EURO BOBL 0326	31/03/2026	EUR	7	692,076	(3,150)	BANCO SANTANDER (LONDON)
FGBL BUND 10 0326	31/03/2026	EUR	(4)	389,428	3,840	BANCO SANTANDER (LONDON)
EURO SCHATZ 0326	31/03/2026	EUR	26	2,594,462	(2,860)	BANCO SANTANDER (LONDON)
				3,675,966	**(2,170)**	

As at December 31, 2025, SANTANDER MULTI ASSET CONSERVATIVE GROWTH has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
SP 500 MINI 0326	31/03/2026	USD	9	3,080,475	869	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	10	702,188	11,050	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	8	278,199	5,167	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	19	2,789,589	(4,750)	BANCO SANTANDER (LONDON)
				6,850,451	**12,336**	

As at December 31, 2025, SANTANDER MULTI ASSET AGGRESSIVE GROWTH has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
SP 500 MINI 0326	31/03/2026	USD	16	5,476,400	1,547	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	10	702,188	11,050	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	9	312,974	5,813	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	7	1,027,743	2,625	BANCO SANTANDER (LONDON)
				7,519,305	**21,035**	

As at December 31, 2025, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
US 5 YEARS N /202603	31/03/2026	USD	20	2,026,940	(8,438)	BANCO SANTANDER (LONDON)
US 2 YEARS N /202603	31/03/2026	USD	20	4,038,800	(2,500)	BANCO SANTANDER (LONDON)
				6,065,740	**(10,938)**	

As at December 31, 2025, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SP 500 MINI 0326	31/03/2026	USD	4	1,165,737	329	BANCO SANTANDER (LONDON)
YESR USD 1000 0326	31/03/2026	USD	14	1,400,135	5,591	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	(9)	538,098	(8,510)	BANCO SANTANDER (LONDON)
EURO BOBL 0326	31/03/2026	EUR	(16)	1,581,888	7,360	BANCO SANTANDER (LONDON)
EURO STOXX 50 0326	31/03/2026	EUR	33	1,911,165	25,123	BANCO SANTANDER (LONDON)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2025, SANTANDER SELECT DEFENSIVE has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
FGBL BUND 10 0326	31/03/2026	EUR	(9)	876,213	8,640	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	12	1,500,145	3,831	BANCO SANTANDER (LONDON)
US 10 YEARS /202603	31/03/2026	USD	56	4,826,695	(40,172)	BANCO SANTANDER (LONDON)
				13,800,076	**2,192**	

As at December 31, 2025, SANTANDER SELECT MODERATE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SP 500 MINI 0326	31/03/2026	USD	4	1,165,737	329	BANCO SANTANDER (LONDON)
YESR USD 1000 0326	31/03/2026	USD	44	4,400,426	17,571	BANCO SANTANDER (LONDON)
EURO BOBL 0326	31/03/2026	EUR	18	1,779,624	(8,100)	BANCO SANTANDER (LONDON)
EURO STOXX 50 0326	31/03/2026	EUR	22	1,274,110	15,431	BANCO SANTANDER (LONDON)
US 5 YEARS N /202603	31/03/2026	USD	20	1,725,863	(7,184)	BANCO SANTANDER (LONDON)
FGBL BUND 10 0326	31/03/2026	EUR	5	486,785	(4,900)	BANCO SANTANDER (LONDON)
EURO SCHATZ 0326	31/03/2026	EUR	34	3,392,758	(3,740)	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	67	8,375,810	21,393	BANCO SANTANDER (LONDON)
US 10 YEARS /202603	31/03/2026	USD	13	1,120,483	(9,339)	BANCO SANTANDER (LONDON)
				23,721,596	**21,461**	

As at December 31, 2025, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SP 500 MINI 0326	31/03/2026	USD	6	1,748,606	8,354	BANCO SANTANDER (LONDON)
YESR USD 1000 0326	31/03/2026	USD	43	4,300,416	17,171	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	13	777,252	12,231	BANCO SANTANDER (LONDON)
EURO BOBL 0326	31/03/2026	EUR	42	4,152,456	(18,900)	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	18	532,971	9,900	BANCO SANTANDER (LONDON)
EURO STOXX 50 0326	31/03/2026	EUR	51	2,953,619	38,824	BANCO SANTANDER (LONDON)
US 5 YEARS N /202603	31/03/2026	USD	19	1,639,570	(6,881)	BANCO SANTANDER (LONDON)
FGBL BUND 10 0326	31/03/2026	EUR	12	1,168,284	(11,760)	BANCO SANTANDER (LONDON)
EURO SCHATZ 0326	31/03/2026	EUR	40	3,991,480	(4,400)	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	46	5,750,556	14,689	BANCO SANTANDER (LONDON)
US 10 YEARS /202603	31/03/2026	USD	13	1,120,483	(9,326)	BANCO SANTANDER (LONDON)
				28,135,693	**49,902**	

As at December 31, 2025, SANTANDER MULTI INDEX SUBSTANCE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SP 500 MINI 0326	31/03/2026	USD	15	4,371,514	1,235	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	(22)	651,409	(11,745)	BANCO SANTANDER (LONDON)
				5,022,923	**(10,510)**	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2025, SANTANDER MULTI INDEX BALANCE has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SP 500 MINI 0326	31/03/2026	USD	30	8,743,029	2,470	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	(61)	3,647,106	(57,671)	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	(235)	6,958,233	(137,475)	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	28	3,500,339	8,940	BANCO SANTANDER (LONDON)
				22,848,707	**(183,736)**	

As at December 31, 2025, SANTANDER MULTI INDEX AMBITION has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SP 500 MINI 0326	31/03/2026	USD	18	5,245,817	1,482	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	(41)	2,451,334	(38,762)	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	43	1,273,209	23,650	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	14	1,750,169	4,470	BANCO SANTANDER (LONDON)
				10,720,529	**(9,160)**	

As at December 31, 2025, SANTANDER SELECT INCOME has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
DJ EURO STOX /202612	31/12/2026	EUR	274	70,966	253,160	BANCO SANTANDER (LONDON)
EUR HY /202603	31/03/2026	EUR	303	18,708,614	98,172	BANCO SANTANDER (LONDON)
BBG US HYVL I 0326	31/03/2026	USD	48	3,031,125	12,997	BANCO SANTANDER (LONDON)
SP 500 MINI 0326	31/03/2026	USD	103	30,017,732	(39,708)	BANCO SANTANDER (LONDON)
YESR USD 1000 0326	31/03/2026	USD	4	400,039	177	BANCO SANTANDER (LONDON)
MSCI WORLD GR 0326	31/03/2026	USD	69	8,424,410	106,263	BANCO SANTANDER (LONDON)
IBEX 35 INDE /202601	31/01/2026	EUR	(34)	5,884,652	(100,810)	BANCO SANTANDER (LONDON)
IBOXX ISHARE /202603	31/03/2026	USD	19	2,898,003	10,435	BANCO SANTANDER (LONDON)
BB EURO COR /202603	31/03/2026	EUR	65	11,054,401	3,900	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	455	27,203,824	(109,042)	BANCO SANTANDER (LONDON)
EURO-OAT 0326	31/03/2026	EUR	6	573,390	(3,240)	BANCO SANTANDER (LONDON)
EURO BOBL 0326	31/03/2026	EUR	6	593,208	(2,700)	BANCO SANTANDER (LONDON)
MSCI WOM FUTU 0326	31/03/2026	USD	201	97,147,290	126,304	BANCO SANTANDER (LONDON)
MSCI WORLD QU 0326	31/03/2026	USD	187	9,184,344	52,246	BANCO SANTANDER (LONDON)
MSCI MV FUTUR 0326	31/03/2026	USD	180	8,609,501	34,316	BANCO SANTANDER (LONDON)
EUR/SWISS FR /202603	31/03/2026	CHF	(145)	18,134,973	14,089	BANCO SANTANDER (LONDON)
EUR/JPY (CME)	31/03/2026	JPY	(78)	9,753,862	(93,745)	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	1,476	43,703,622	811,800	BANCO SANTANDER (LONDON)
EURO STOXX 50 0326	31/03/2026	EUR	(99)	5,733,496	(76,725)	BANCO SANTANDER (LONDON)
BBG USD EM 0326	31/03/2026	USD	258	5,690,398	16,695	BANCO SANTANDER (LONDON)
MSCI WLD IDX /202603	31/03/2026	USD	(304)	36,770,812	(542,228)	BANCO SANTANDER (LONDON)
				343,588,662	**572,356**	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2025, SANTANDER TOTAL RETURN has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
DJ EURO STOX /202612	31/12/2026	EUR	22	5,698	18,480	BANCO SANTANDER (LONDON)
EUR HY /202603	31/03/2026	EUR	22	1,358,381	7,128	BANCO SANTANDER (LONDON)
SP 500 MINI 0326	31/03/2026	USD	13	3,788,646	(14,989)	BANCO SANTANDER (LONDON)
YESR USD 1000 0326	31/03/2026	USD	(18)	1,800,174	(4,050)	BANCO SANTANDER (LONDON)
MSCI WORLD GR 0326	31/03/2026	USD	14	1,709,301	21,561	BANCO SANTANDER (LONDON)
IBEX 35 INDE /202601	31/01/2026	EUR	(3)	519,234	(8,895)	BANCO SANTANDER (LONDON)
IBOXX ISHARE /202603	31/03/2026	USD	2	305,053	1,098	BANCO SANTANDER (LONDON)
BB EURO COR /202603	31/03/2026	EUR	2	340,135	120	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	58	3,467,740	(14,060)	BANCO SANTANDER (LONDON)
EURO-OAT 0326	31/03/2026	EUR	1	95,565	(540)	BANCO SANTANDER (LONDON)
EURO BOBL 0326	31/03/2026	EUR	2	197,736	(900)	BANCO SANTANDER (LONDON)
MSCI WOM FUTU 0326	31/03/2026	USD	23	11,116,357	14,453	BANCO SANTANDER (LONDON)
MSCI WORLD QU 0326	31/03/2026	USD	40	1,964,566	11,176	BANCO SANTANDER (LONDON)
MSCI MV FUTUR 0326	31/03/2026	USD	33	1,578,408	6,291	BANCO SANTANDER (LONDON)
EUR/SWISS FR /202603	31/03/2026	CHF	(12)	1,500,825	1,166	BANCO SANTANDER (LONDON)
EUR/JPY (CME)	31/03/2026	JPY	(4)	500,198	(4,135)	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	178	5,270,491	92,510	BANCO SANTANDER (LONDON)
EURO STOXX 50 0326	31/03/2026	EUR	(7)	405,399	(5,425)	BANCO SANTANDER (LONDON)
BBG USD EM 0326	31/03/2026	USD	18	397,004	1,165	BANCO SANTANDER (LONDON)
MSCI WLD IDX /202603	31/03/2026	USD	(42)	5,080,178	(74,913)	BANCO SANTANDER (LONDON)
US 5 YEARS N /202603	31/03/2026	USD	5	431,466	(2,305)	BANCO SANTANDER (LONDON)
US 10YR ULTR /202603	31/03/2026	USD	(16)	1,374,328	13,411	BANCO SANTANDER (LONDON)
US 10 YEARS /202603	31/03/2026	USD	1	86,191	(717)	BANCO SANTANDER (LONDON)
EURO BTP FUTURE -EUX	31/03/2026	EUR	2	206,422	(800)	BANCO SANTANDER (LONDON)
MSCI USA FUT 0326	31/03/2026	USD	(5)	1,345,181	(10,963)	BANCO SANTANDER (LONDON)
US 2 YEARS N /202603	31/03/2026	USD	35	6,018,051	(3,902)	BANCO SANTANDER (LONDON)
				50,862,728	**41,965**	

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
EURO BOBL 0326	31/03/2026	EUR	(129)	14,978,902	135,520	MORGAN STANLEY AND CO INTL LTD
CAN 10YR BON /202603	31/03/2026	CAD	12	854,183	(9,630)	MORGAN STANLEY AND CO INTL LTD
US 5 YEARS N /202603	31/03/2026	USD	683	69,220,001	(316,681)	MORGAN STANLEY AND CO INTL LTD
LONG GILT FU /202603	31/03/2026	GBP	7	612,629	5,784	MORGAN STANLEY AND CO INTL LTD
JPN 10 YEARS /202603	31/03/2026	JPY	(17)	9,899,685	97,681	MORGAN STANLEY AND CO INTL LTD
FGBL BUND 10 0326	31/03/2026	EUR	(50)	5,717,046	57,642	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202603	31/12/2025	USD	68	170,000	2,044	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202603	31/03/2026	USD	68	170,000	(14,400)	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202606	30/06/2026	USD	68	170,000	8,700	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M FUT 202609	31/12/2026	USD	10	25,000	2,375	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M FUT	31/03/2027	USD	10	25,000	1,875	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202703	31/03/2027	USD	10	25,000	1,625	MORGAN STANLEY AND CO INTL LTD
US TREASURY /202603	31/03/2026	USD	(1)	100,070	594	MORGAN STANLEY AND CO INTL LTD
US 10YR ULTR /202603	31/03/2026	USD	(519)	52,356,720	270,383	MORGAN STANLEY AND CO INTL LTD

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following future contracts: (continued)

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
CBOT USUL 30A 0326	31/03/2026	USD	97	9,531,123	(219,625)	MORGAN STANLEY AND CO INTL LTD
				163,855,359	**23,887**	

As at December 31, 2025, SANTANDER FUTURE WEALTH has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
SP 500 MINI 0326	31/03/2026	USD	4	1,369,100	387	BANCO SANTANDER (LONDON)
				1,369,100	**387**	

As at December 31, 2025, SANTANDER MULTI INDEX INCOME has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
SP 500 MINI 0326	31/03/2026	USD	2	582,869	165	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	35	1,036,333	19,250	BANCO SANTANDER (LONDON)
EUR/USD (CME)	31/03/2026	USD	97	12,126,173	30,972	BANCO SANTANDER (LONDON)
				13,745,375	**50,387**	

As at December 31, 2025, SANTANDER US EQUITY HEDGED has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
SP 500 MINI 0326	31/03/2026	USD	48	16,429,200	95,925	BANCO SANTANDER (LONDON)
DJIA MINI FU /202603	31/03/2026	USD	21	5,046,645	(54,335)	BANCO SANTANDER (LONDON)
				21,475,845	**41,590**	

As at December 31, 2025, SANTANDER FINANCIAL CREDIT FUND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
YESR USD 1000 0326	31/03/2026	USD	(388)	45,573,070	(176,476)	BANCO SANTANDER (LONDON)
GBP USD EUREX	31/03/2026	USD	(74)	9,971,299	(101,094)	BANCO SANTANDER (LONDON)
				55,544,369	**(277,570)**	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2025, SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
FXO USD CNH C7.9 SCBLGB2L 010426	USD	CALL	01/04/2026	7.90	107,884,068	54	STANDARD CHARTERED BANK LON
FXO USD CNH C7.58 CHASGB2L 110826	USD	CALL	11/08/2026	7.58	214,480,144	37,298	JPMORGAN CHASE BANK, N.A. (EU)
FXO USD CNH C7.82 CHASGB2L 250226	USD	CALL	25/02/2026	7.82	165,000,059	-	JPMORGAN CHASE BANK, N.A. (EU)
FXO USD CNH C7.71 GSILGB2X 130526	USD	CALL	13/05/2026	7.71	158,606,963	2,252	GOLDMAN SACHS INTERN
						39,604	

As at December 31, 2025, SANTANDER SELECT DEFENSIVE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SP 500 INDEX 20260220 P6300	USD	PUT	20/02/2026	6,845.50	18	39,542	BANCO SANTANDER (LONDON)
						39,542	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
SP 500 INDEX 20260220 P6200	USD	PUT	20/02/2026	6,845.50	(18)	849,822	(29,733)	BANCO SANTANDER (LONDON)
						849,822	**(29,733)**	

As at December 31, 2025, SANTANDER SELECT MODERATE has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURUSD 20260109 P1.15	USD	PUT	09/01/2026	1.16	8	170	BANCO SANTANDER (LONDON)
EURUSD 20260109 P1.13	USD	PUT	09/01/2026	1.14	52	277	BANCO SANTANDER (LONDON)
SP 500 INDEX 20260220 P6300	USD	PUT	20/02/2026	6,845.50	30	65,903	CACEIS BANK LUXEMBOURG
						66,350	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
EURUSD 20260109 P1.12	USD	PUT	09/01/2026	1.13	(52)	45,638	(277)	BANCO SANTANDER (LONDON)
SP 500 INDEX 20260220 P6200	USD	PUT	20/02/2026	6,845.50	(30)	1,416,371	(49,555)	CACEIS BANK LUXEMBOURG
						1,462,009	**(49,832)**	

As at December 31, 2025, SANTANDER SELECT DYNAMIC has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SP 500 INDEX 20260220 P6300	USD	PUT	20/02/2026	6,845.50	44	96,658	BANCO SANTANDER (LONDON)
EURUSD 20260605 C1.18	USD	CALL	05/06/2026	1.18	30	59,390	BANCO SANTANDER (LONDON)
						156,048	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2025, SANTANDER SELECT DYNAMIC has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
SP 500 INDEX 20260220 P6200	USD	PUT	20/02/2026	6,845.50	(44)	2,077,344	(72,681)	BANCO SANTANDER (LONDON)
EURUSD 20260605 C1.22	USD	CALL	05/06/2026	1.22	(30)	872,335	(20,754)	BANCO SANTANDER (LONDON)
						2,949,679	**(93,435)**	

As at December 31, 2025, SANTANDER SELECT INCOME has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
STOXX EUROPE 600 20260320 P565	EUR	PUT	20/03/2026	565.00	728	171,080	BANCO SANTANDER (LONDON)
SP 500 INDEX 20260331 P6600	USD	PUT	31/03/2026	6,600.00	36	149,048	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 P1330	USD	PUT	31/12/2025	1,330.00	272	18,991	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 C1400	USD	CALL	31/12/2025	1,400.00	272	145,907	BANCO SANTANDER (LONDON)
TOPIX INDEX TOKYO 20260109 C3325	JPY	CALL	09/01/2026	3,325.00	44	230,649	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20260320 C1330	USD	CALL	20/03/2026	1,330.00	241	397,478	BANCO SANTANDER (LONDON)
						1,113,153	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
SP 500 INDEX 20260331 P5800	USD	PUT	31/03/2026	5,800.00	(36)	691,744	(39,848)	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 P1370	USD	PUT	31/12/2025	1,370.00	(272)	-	(41,688)	BANCO SANTANDER (LONDON)
TOPIX INDEX TOKYO 20260109 C3525	JPY	CALL	09/01/2026	3,525.00	(44)	757,758	(8,605)	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20260320 C1500	USD	CALL	20/03/2026	1,500.00	(241)	9,008,543	(287,899)	BANCO SANTANDER (LONDON)
						10,458,045	**(378,040)**	

As at December 31, 2025, SANTANDER TOTAL RETURN has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
STOXX EUROPE 600 20260320 P565	EUR	PUT	20/03/2026	592.19	124	29,140	BANCO SANTANDER (LONDON)
SP 500 INDEX 20260331 P6600	USD	PUT	31/03/2026	6,600.00	6	24,841	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 P1330	USD	PUT	31/12/2025	1,404.38	43	3,002	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 C1400	USD	CALL	31/12/2025	1,404.38	43	23,066	BANCO SANTANDER (LONDON)
TOPIX INDEX TOKYO 20260109 C3325	JPY	CALL	09/01/2026	3,408.97	19	99,598	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20260320 C1330	USD	CALL	20/03/2026	1,404.38	22	36,284	BANCO SANTANDER (LONDON)

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2025, SANTANDER TOTAL RETURN has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
EURUSD 20260109 C1.17	USD	CALL	09/01/2026	1.17	55	23,415	BANCO SANTANDER (LONDON)
EURUSD 20260109 P1.15	USD	PUT	09/01/2026	1.16	55	843	BANCO SANTANDER (LONDON)
EURUSD 20260306 P1.15	USD	PUT	06/03/2026	1.16	23	7,833	BANCO SANTANDER (LONDON)
						248,022	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
SP 500 INDEX 20260331 P5800	USD	PUT	31/03/2026	5,800.00	(6)	115,291	(6,641)	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 P1370	USD	PUT	31/12/2025	1,404.38	(43)	-	(6,590)	BANCO SANTANDER (LONDON)
TOPIX INDEX TOKYO 20260109 C3525	JPY	CALL	09/01/2026	3,408.97	(19)	327,214	(3,716)	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20260320 C1500	USD	CALL	20/03/2026	1,404.38	(22)	822,357	(26,281)	BANCO SANTANDER (LONDON)
EURUSD 20260109 C1.16	USD	CALL	09/01/2026	1.18	(55)	-	(56,993)	BANCO SANTANDER (LONDON)
						1,264,862	**(100,221)**	

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SWO USD SOFR COMPO C3.80 2044 120734	USD	CALL	12/07/2034	3.80	1,500,000	120,299	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO C3.80 2044 120734	USD	CALL	12/07/2034	3.80	1,500,000	41,783	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO C3.25 2049 160839	USD	CALL	16/08/2039	3.25	2,000,000	42,938	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C3.25 2049 160839	USD	CALL	16/08/2039	3.25	2,000,000	169,271	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C4.47 2045 040635	USD	CALL	04/06/2035	4.47	1,300,000	77,033	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C4.47 2045 040635	USD	CALL	04/06/2035	4.47	1,300,000	58,092	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C3.75 2027 180926	USD	CALL	18/09/2026	3.75	57,400,000	24,594	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO C3.75 2027 180926	USD	CALL	18/09/2026	3.75	66,600,000	28,535	DEUTSCHE BANK AG FKT AM MAIN
SWO USD SOFR COMPO C3.80 2044 310734	USD	CALL	31/07/2034	3.80	700,000	55,925	J.P. MORGAN SECURITIES LLC LCH
SWO USD SOFR COMPO C3.80 2044 310734	USD	CALL	31/07/2034	3.80	700,000	19,615	J.P. MORGAN SECURITIES LLC LCH
						638,085	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
BUND 10 A 20260123 P127.5	EUR	PUT	23/01/2026	127.50	(4)	288,862	(2,819)	MORGAN STANLEY & CO. LLC
BUND 10 A 20260123 C130.5	EUR	CALL	23/01/2026	130.50	(4)	31,763	(188)	MORGAN STANLEY & CO. LLC
CBOT YST 10 A 20260123 P112	USD	PUT	23/01/2026	112.00	(7)	287,514	(1,859)	MORGAN STANLEY AND CO INTL LTD
CBOT YST 10 A 20260123 C113.5	USD	CALL	23/01/2026	113.50	(54)	1,080,749	(5,907)	MORGAN STANLEY AND CO INTL LTD

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2025, 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
CBOT YST 10 A 20260123 P111.5	USD	PUT	23/01/2026	111.50	(47)	1,051,628	(5,875)	MORGAN STANLEY AND CO INTL LTD
SWO USD SOFR COMPO P3.84 2036 020126	USD	PUT	02/01/2026	3.84	(1,400,000)	398,034	(445)	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.54 2036 020126	USD	PUT	02/01/2026	3.54	(1,400,000)	62	-	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.49 2036 050126	USD	PUT	05/01/2026	3.49	(1,600,000)	885	-	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.79 2036 050126	USD	PUT	05/01/2026	3.79	(1,600,000)	824,561	(4,112)	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.55 2036 050126	USD	PUT	05/01/2026	3.55	(400,000)	1,371	-	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.83 2036 050126	USD	PUT	05/01/2026	3.83	(400,000)	151,559	(551)	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.92 2036 080126	USD	PUT	08/01/2026	3.92	(1,200,000)	158,740	(404)	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.92 2036 080126	USD	PUT	08/01/2026	3.92	(900,000)	119,055	(303)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.62 2036 080126	USD	PUT	08/01/2026	3.62	(1,200,000)	63,760	(102)	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.62 2036 080126	USD	PUT	08/01/2026	3.62	(900,000)	47,820	(77)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.57 2036 120126	USD	PUT	12/01/2026	3.57	(600,000)	25,471	(60)	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.87 2036 120126	USD	PUT	12/01/2026	3.87	(600,000)	166,579	(858)	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.91 2036 120126	USD	PUT	12/01/2026	3.91	(800,000)	144,609	(603)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.63 2036 120126	USD	PUT	12/01/2026	3.63	(800,000)	81,457	(259)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.91 2036 120126	USD	PUT	12/01/2026	3.91	(1,500,000)	271,142	(1,131)	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.63 2036 120126	USD	PUT	12/01/2026	3.63	(1,500,000)	152,732	(486)	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.92 2036 150126	USD	PUT	15/01/2026	3.92	(200,000)	37,724	(189)	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.64 2036 150126	USD	PUT	15/01/2026	3.64	(200,000)	26,701	(113)	GOLDMAN SACHS BANK USA NY
						5,412,778	**(26,341)**	

As at December 31, 2025, SANTANDER FUTURE WEALTH has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
NASDAQ 100 INDEX 20260116 C27500	USD	CALL	16/01/2026	27,500.00	4	152	BANCO SANTANDER (LONDON)
						152	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
NASDAQ 100 INDEX 20260116 C28000	USD	CALL	16/01/2026	28,000.00	(4)	8,146	(88)	BANCO SANTANDER (LONDON)
						8,146	**(88)**	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2025, SANTANDER US EQUITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SP 500 INDEX 20260116 P6100	USD	PUT	16/01/2026	6,845.50	7	1,295	BANCO SANTANDER (LONDON)
SP 500 INDEX 20260116 P6500	USD	PUT	16/01/2026	6,845.50	9	7,110	CACEIS BANK LUXEMBOURG
						8,405	

As at December 31, 2025, SANTANDER US EQUITY HEDGED has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SP 500 INDEX 20260331 P6600	USD	PUT	31/03/2026	6,600.00	401	1,949,863	BANCO SANTANDER (LONDON)
						1,949,863	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
SP 500 INDEX 20260331 P5700	USD	PUT	31/03/2026	5,700.00	(200)	3,902,388	(227,500)	BANCO SANTANDER (LONDON)
SP 500 INDEX 20260331 C7300	USD	CALL	31/03/2026	7,300.00	(200)	13,491,706	(412,500)	BANCO SANTANDER (LONDON)
						17,394,094	**(640,000)**	

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Unrealised gain/(loss) USD	Counterparty
19,100,000	EUR	CDX ITRAXX MAIN44 5Y ICE	BUY	ITRAXX EUROPE S44 V1 MKT	20/12/2030	518,078	MORGAN STANLEY AND CO., INC.
3,000,000	USD	CDX HY45 5Y ICE	BUY	CDX NA HY S45 V1 MKT	20/12/2030	228,913	MORGAN STANLEY AND CO., INC.
8,600,000	USD	CDX IG44 5Y ICE	BUY	CDX NA IG S44V1	20/06/2030	193,107	MORGAN STANLEY AND CO LLC
50,900,000	USD	CDX IG45 5Y ICE	BUY	CDX NA IG S45 V1 MKT	20/12/2030	1,154,073	MORGAN STANLEY AND CO., INC.
600,000	EUR	NEXI SPA SNR SE ICE	BUY	NEXI SPA EUR SN	20/06/2030	100,324	MORGAN STANLEY AND CO., INC.
600,000	EUR	INTL GAME TECHNOLOGY 5.35 13-2	BUY	INTL GAME TECH PLC EUR MM SN	20/06/2030	103,120	MORGAN STANLEY AND CO., INC.
250,000	USD	GOLDMAN SACHS GROUP INC SNR S* ICE	BUY	GOLDMAN SACHS GP USD XR SN	20/06/2026	868	MORGAN STANLEY AND CO., INC.
500,000	USD	MORGAN STANLEY 2.125 13-1	BUY	MORGAN STANLEY USD XR SN	20/06/2026	1,799	BARCLAYS BANK PLC LONDON
400,000	USD	AT T INC 5.50 08-1	BUY	AT T INC USD XR SN	20/06/2026	1,401	MORGAN STANLEY AND CO., INC.
200,000	EUR	HOCHTIEF AG ZCP 260521	BUY	HOCHTIEF AG EUR MM SN	20/12/2026	10,982	J.P. MORGAN SECURITIES LLC LCH
100,000	EUR	DEUTSCHE BANK FL.R 15-2	BUY	DEUTSCHE BK AG EUR MM SNRLAC	20/12/2030	1,525	MORGAN STANLEY AND CO LLC
700,000	EUR	LLOYDS BANKING GROUP 0.75% 09-11	BUY	LLOYDS BKG GROUP EUR MM SU	20/12/2030	221	MORGAN STANLEY AND CO LLC
						2,314,411	

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts: (continued)

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Unrealised gain/(loss) USD	Counterparty
(100,000)	USD	SOFTBANK REGS 4.50 13-1	SELL	SOFTBANK CORP USD	20/06/2026	(332)	GOLDMAN SACHS INTERNATIONAL PARIS BRANCH
(100,000)	EUR	HOCHTIEF AG ZCP 260521	SELL	HOCHTIEF AG EUR MM SN	20/12/2026	5,491	J.P. MORGAN SECURITIES LLC LCH
						5,159	

As at December 31, 2025, SANTANDER GO GLOBAL HIGH YIELD BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Unrealised gain/(loss) USD	Counterparty
260,000	USD	AMERICAN AIRLINES GROUP 3.75% 03-01	BUY	AMR CORP USD XR SN	20/06/2028	15,299	BARCLAYS BANK PLC LONDON
290,000	USD	AMERICAN AIRLINES GROUP 3.75% 03-01	BUY	AMR CORP USD XR SN	20/06/2028	17,065	BARCLAYS BANK PLC LONDON
						32,364	

NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
246,900,000	USD	17/09/2027	IRS	USD SOFR COMPOUNDED	FIXED 3.75%	1,591,697	MORGAN STANLEY AND CO., INC.
1,200,000	USD	21/12/2052	IRS	FIXED 1.75%	USD SOFR COMPOUNDED	475,941	MORGAN STANLEY AND CO., INC.
1,300,000	USD	03/07/2053	IRS	FIXED 1.9985%	USD SOFR COMPOUNDED	467,178	MORGAN STANLEY AND CO., INC.
1,000,000	USD	19/09/2053	IRS	FIXED 1.842%	USD SOFR COMPOUNDED	386,531	MORGAN STANLEY AND CO., INC.
1,480,000	USD	27/10/2053	IRS	FIXED 2.06%	USD SOFR COMPOUNDED	586,512	MORGAN STANLEY AND CO., INC.
12,775,300,000	COP	28/04/2028	IRS	FIXED 8.5%	COP OIS	163,539	MORGAN STANLEY AND CO., INC.
8,062,100,000	COP	18/09/2030	IRS	FIXED 8.75%	COP OIS	157,920	MORGAN STANLEY AND CO., INC.
42,000,000	USD	17/09/2035	IRS	FIXED 3.75%	USD SOFR COMPOUNDED	122,318	MORGAN STANLEY AND CO., INC.
150,000	USD	14/07/2044	IRS	FIXED 3.8%	USD SOFR COMPOUNDED	7,616	MORGAN STANLEY AND CO., INC.
40,800,000	USD	19/03/2055	IRS	FIXED 3.25%	USD SOFR COMPOUNDED	6,385,837	MORGAN STANLEY AND CO., INC.
6,300,000	USD	18/06/2055	IRS	FIXED 3.25%	USD SOFR COMPOUNDED	989,249	MORGAN STANLEY AND CO., INC.
100,000	GBP	28/03/2034	IRS	FIXED 3.7%	GBP OVERNIGHT COMPOUNDED RATE	1,681	MORGAN STANLEY AND CO., INC.
7,300,000	EUR	18/03/2036	IRS	FIXED 2.75%	EUR EURIBOR 6 MONTHS	160,202	MORGAN STANLEY AND CO., INC.
4,500,000	EUR	18/03/2028	IRS	FIXED 2%	EUR EURIBOR 6 MONTHS	32,338	MORGAN STANLEY AND CO., INC.
31,400,000	GBP	17/09/2030	IRS	GBP OVERNIGHT COMPOUNDED RATE	FIXED 3.75%	198,595	MORGAN STANLEY AND CO., INC.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
125,915,562	BRL	02/01/2029	IRS	BRL MONEY MARKET CDI	FIXED 13.3537%	149,592	MORGAN STANLEY AND CO., INC.
4,460,000,000	JPY	18/03/2028	IRS	FIXED 1%	JPY OVERNIGHT COMPOUNDED RATE	134,262	MORGAN STANLEY AND CO LLC
16,820,000	CZK	01/12/2035	IRS	CZK PRIBOR 6 MONTHS	FIXED 4.5225%	4,283	MORGAN STANLEY AND CO LLC
31,900,000	BRL	01/02/2029	IRS	BRL MONEY MARKET CDI	FIXED 13.2683%	20,711	MORGAN STANLEY AND CO LLC
30,000,000	BRL	02/01/2029	IRS	BRL MONEY MARKET CDI	FIXED 13.13%	639	MORGAN STANLEY AND CO LLC
						12,036,641	

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
300,000	USD	24/03/2035	IRS	FIXED 3.93%	USD SOFR COMPOUNDED	(4,120)	MORGAN STANLEY AND CO., INC.
100,000	USD	25/03/2035	IRS	FIXED 3.884%	USD SOFR COMPOUNDED	(1,012)	MORGAN STANLEY AND CO., INC.
7,700,000	EUR	09/07/2035	IRS	EURO SHORT TERM RATE COMPOUNDED	FIXED 2.415%	(186,464)	MORGAN STANLEY AND CO., INC.
2,704,100,000	COP	24/01/2035	IRS	COP OIS	FIXED 9.82%	(44,230)	MORGAN STANLEY AND CO., INC.
540,000,000	COP	24/01/2035	IRS	COP OIS	FIXED 9.655%	(10,198)	MORGAN STANLEY AND CO., INC.
22,900,000	USD	17/09/2030	IRS	FIXED 3.75%	USD SOFR COMPOUNDED	(300,145)	MORGAN STANLEY AND CO., INC.
1,500,000	CAD	01/06/2032	IRS	FIXED 3.5%	CAD OVERNIGHT COMPOUNDED RATE	(38,035)	MORGAN STANLEY AND CO., INC.
760,000	USD	18/12/2034	IRS	FIXED 3.75%	USD SOFR COMPOUNDED	(801)	MORGAN STANLEY AND CO., INC.
96,200,000	USD	19/03/2030	IRS	USD SOFR COMPOUNDED	FIXED 3%	(1,558,243)	MORGAN STANLEY AND CO., INC.
12,890,000	USD	10/02/2026	IRS	FIXED 4.1%	USD SOFR COMPOUNDED	(4,149)	MORGAN STANLEY AND CO., INC.
150,000	USD	26/02/2035	IRS	FIXED 4%	USD SOFR COMPOUNDED	(2,922)	MORGAN STANLEY AND CO., INC.
100,000	USD	03/03/2035	IRS	FIXED 3.89%	USD SOFR COMPOUNDED	(1,087)	MORGAN STANLEY AND CO., INC.
300,000	USD	04/03/2035	IRS	FIXED 3.9075%	USD SOFR COMPOUNDED	(3,664)	MORGAN STANLEY AND CO., INC.
100,000	USD	11/03/2035	IRS	FIXED 3.899%	USD SOFR COMPOUNDED	(1,147)	MORGAN STANLEY AND CO., INC.
200,000	USD	12/03/2035	IRS	FIXED 3.905%	USD SOFR COMPOUNDED	(2,384)	MORGAN STANLEY AND CO., INC.
4,180,000	USD	18/06/2030	IRS	USD SOFR COMPOUNDED	FIXED 3.25%	(31,410)	MORGAN STANLEY AND CO., INC.
111,000,000	COP	17/12/2030	IRS	COP OIS	FIXED 9.7875%	(1,084)	MORGAN STANLEY AND CO LLC
55,500,000	COP	17/12/2030	IRS	COP OIS	FIXED 9.725%	(577)	MORGAN STANLEY AND CO LLC
113,700,000	COP	17/12/2030	IRS	COP OIS	FIXED 9.65%	(1,270)	MORGAN STANLEY AND CO., INC.
30,550,000	AUD	18/06/2035	IRS	AUD BANK BILL 6 MONTHS	FIXED 4.5%	(398,808)	MORGAN STANLEY AND CO., INC.
50,680,000	AUD	18/09/2034	IRS	AUD BANK BILL 6 MONTHS	FIXED 4.5%	(498,161)	MORGAN STANLEY AND CO., INC.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
28,763,946	BRL	04/01/2027	IRS	BRL MONEY MARKET CDI	FIXED 10.7684%	(164,375)	MORGAN STANLEY AND CO., INC.
3,000,000	PLN	01/12/2035	IRS	FIXED 4.7225%	PLN WIBOR 6 MONTHS	(983)	MORGAN STANLEY AND CO LLC
						(3,255,269)	

NOTE 16 - GLOBAL OVERVIEW OF COLLATERAL

As at December 31, 2025, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-fund	Currency	OTC Collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	AUD	569,697	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	CAD	74,971	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	CZK	27,439	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	PLN	23,538	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	USD	9,511,000	Cash	Morgan Stanley
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	USD	60,000	Cash	JPMorgan Chase Bank, N.A.
SANTANDER GO GLOBAL EQUITY	EUR	1,197,038	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER FUTURE WEALTH	EUR	272,113	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER GO GLOBAL HIGH YIELD BOND	USD	330,000	Cash	HSBC
SANTANDER US EQUITY HEDGED	USD	5,000,000	Cash	CACEIS Bank, Luxembourg Branch

As at December 31, 2025, the counterparties to financial instruments pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC Collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	EUR	710,266	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	GBP	118,097	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	JPY	93,280	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	USD	7,387,932	Cash	Morgan Stanley
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	EUR	234,861	Cash	JPMorgan Chase Bank, N.A.
SANTANDER SELECT MODERATE	EUR	971,000	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER GO GLOBAL EQUITY	USD	1,010,000	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER GO EMERGING ASIA EQUITY	EUR	117,445	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER MULTI INDEX INCOME	EUR	230,000	Cash	JPMorgan Chase Bank, N.A.

NOTE 17 - CROSS SUB-FUND INVESTMENTS

At December 31, 2025, the total cross Sub-Fund investment amounted to EUR 16,145,232 and therefore the total combined Net Assets at year end without cross Sub-Fund investment would amount to EUR 6,021,256,175.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 18 – SWING PRICING MECHANISM

A Sub-Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This can be due to a number factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, tax-action, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. To counter this effect and to protect shareholders’ interests the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circum-stances the Management Company may adjust to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-deter-mined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net capital activity of the Sub-Fund. Typically, such adjustments will increase the net asset value per Share when positive net capital activities occur in the Sub-Fund and decrease the net asset value per Share when capital activities are negative. The Management Company is re-sponsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund for the Valuation Day. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund and should be revised from time to time and approved by the Board of Directors of the SICAV. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero. Unless explicitly noted in the Sub-Fund appendix, the partial swing pricing mechanism applies by default.

The swing pricing mechanism may be applied across all the Sub-Funds, as disclosed in the Prospectus. The percentage by which the net asset value is adjusted (the “Swing Factor”) will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The Swing Factor may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side but will not under normal circumstances exceed 2% of the original net asset value per Share. In exceptional circumstances, such as unusually large Shareholders’ trading activities or exceptional market conditions, and if it is deemed to be in the best interest of Shareholders, the Board of Directors reserves the right to increase the Swing Factor to a maximum of 5% of the original net asset value per Share. Whenever the Board of Directors exercises such right to increase the Swing Factor, the relevant notice shall be made available online at www.santanderassetmanagement.lu.

Swing pricing is applied on the capital activity at the level of a Sub-Fund (aggregate of inflows and outflows) and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into a Sub-Fund, not per Share Class.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day. The swing pricing adjustments aim to protect the overall performance of Sub-Funds, to the benefit of existing investors. For the avoidance of doubt, any applicable performance fee will be charged on the basis of an unswung net asset value per Share.

Investors are advised that the volatility of the Sub-Fund’s net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The factors and thresholds presented are applicable as of December 31, 2025, therefore they may have been subject to change during the year.

The swing price should be used for performance reporting in monthly factsheets and marketing material.

Santander GO Global High Yield Fund:

Swing threshold: 5% of the NAV

Swing factor Subs: 20 bps

Swing factor Reds: 20 bps

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 18 – SWING PRICING MECHANISM (continued)

Santander Target Maturity 2026 DOLLAR:

Swing threshold: 5% of the NAV

Swing factor Subs: 3 bps

Swing factor Reds: 3 bps

Santander Target Maturity 2026 EURO:

Swing threshold: 5% of the NAV

Swing factor Subs: 7 bps

Swing factor Reds: 7 bps

Santander Target Maturity 2025 EURO:

Swing threshold: 5% of the NAV

Swing factor Subs: 2 bps

Swing factor Reds: 2 bps

Santander Target Maturity EURO II:

Swing threshold: 5% of the NAV

Swing factor Subs: 6 bps

Swing factor Reds: 6 bps

Santander Target Maturity EURO III:

Swing threshold: 5% of the NAV

Swing factor Subs: 13 bps

Swing factor Reds: 13 bps

Santander Target Maturity EURO IV:

Swing threshold: 5% of the NAV

Swing factor Subs: 15 bps

Swing factor Reds: 15 bps

Santander Target Maturity EURO V:

Swing threshold: 5% of the NAV

Swing factor Subs: 16 bps

Swing factor Reds: 16 bps

Santander Financial Credit Fund:

Swing threshold: 5% of the NAV

Swing factor Subs: 32 bps

Swing factor Reds: 32 bps

NOTE 19 – SUBSEQUENT EVENTS

There are no subsequent events to disclose for the period from January 1, 2026 to the date of approval of the financial statements.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 20 - 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 9 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 MULTI ASSET CONSERVATIVE GROWTH
SANTANDER MULTI ASSET AGGRESSIVE GROWTH
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
SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS
SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND
SANTANDER FUTURE WEALTH
SANTANDER PROSPERITY
SANTANDER US EQUITY
SANTANDER TARGET MATURITY 2025 EURO
SANTANDER TARGET MATURITY EURO II
SANTANDER TARGET MATURITY EURO III
SANTANDER TARGET MATURITY EURO IV
SANTANDER TARGET MATURITY EURO V
SANTANDER MULTI INDEX INCOME

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

SANTANDER SICAV

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

In terms of risk management, the commitment approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER GO SHORT DURATION DOLLAR
- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
- 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 MULTI ASSET CONSERVATIVE GROWTH
- SANTANDER MULTI ASSET AGGRESSIVE GROWTH
- 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
- SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS (until on November 28, 2025)
- SANTANDER LATIN AMERICAN INVESTMENT GRADE BOND
- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY
- SANTANDER TARGET MATURITY 2026 EURO
- SANTANDER TARGET MATURITY 2026 DOLLAR
- SANTANDER GO EMERGING ASIA EQUITY
- SANTANDER US EQUITY
- SANTANDER TARGET MATURITY 2025 EURO
- SANTANDER TARGET MATURITY EURO II
- SANTANDER TARGET MATURITY EURO III
- SANTANDER MULTI INDEX INCOME
- SANTANDER US EQUITY HEDGED
- SANTANDER TARGET MATURITY EURO IV
- SANTANDER TARGET MATURITY EURO V
- SANTANDER FINANCIAL CREDIT FUND

In terms of risk management, the VAR approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER SELECT INCOME
- SANTANDER TOTAL RETURN
- SANTANDER GO DYNAMIC BOND
- SANTANDER GO GLOBAL HIGH YIELD BOND

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

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 1: GLOBAL RISK MANAGEMENT (continued)

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).

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2025, is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit (20 days, 99% confidence)	Minimum VaR during the year	Maximum VaR during the year	Average VaR during the year	Average level of leverage reached during the year
SANTANDER SELECT INCOME	Absolute VaR	Historical VaR	No Benchmark	20%	1.88%	7.57%	4.40%	110.48%
SANTANDER TOTAL RETURN	Absolute VaR	Historical VaR	No Benchmark	20%	1.83%	13.61%	5.77%	264.21%
SANTANDER GO DYNAMIC BOND	Absolute VaR	Historical VaR	No Benchmark	20%	1.30%	3.61%	2.24%	286.81%
SANTANDER GO GLOBAL HIGH YIELD BOND	Absolute VaR	Historical VaR	No Benchmark	20%	1.85%	5.63%	3.22%	41.36%

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 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.

Total number of employees as of December 31, 2025 was 15 full time employees (15).

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, 2025 by the Management Company to its staff (15 beneficiaries as at December 31, 2025) and in relation to the activity taken for this Fund is EUR 1,149,317, which is comprised of a fixed remuneration of EUR 1,012,958, and a variable remuneration of EUR 136,359.

The fixed remuneration of the independent director(s) of the SICAV of the financial year ending December 31, 2025, 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 been updated on June 17, 2025.

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

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out as at December 31, 2025.

Appendix 1
List of sub-funds and related SFDR classification

Sub-Fund's name	SFDR classification
Santander Go Short Duration Dollar	Article 8
Santander European Dividend	Article 8
Santander AM Euro Corporate Bond	Article 8
Santander AM Euro Equity	Article 8
Santander Multi Asset Conservative Growth	Article 8
Santander Multi Asset Aggressive Growth	Article 8
Santander Corporate Coupon	Article 8
Santander Select Defensive	Article 8
Santander Select Moderate	Article 8
Santander Select Dynamic	Article 8
Santander Multi Index Substance	Article 8
Santander Multi Index Balance	Article 8
Santander Multi Index Ambition	Article 8
Santander Select Income	Article 8
Santander Go Global Equity	Article 8
Santander Latin American Investment Grade Bond	Article 8
Santander Future Wealth	Article 8
Santander Go Global Environmental Solutions	Article 8
Santander US Equity	Article 8
Santander Target Maturity 2025 Euro	Article 8
Santander Target Maturity Euro II	Article 8
Santander Target Maturity Euro III	Article 8
Santander Multi Index Income	Article 8
Santander Prosperity	Article 9
Santander Target Maturity Euro IV	Article 8
Santander Target Maturity Euro V	Article 8

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.

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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Santander GO Short Duration Dollar**

Legal entity identifier: **95980020140005538004**

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	●○ ☑ No
☐ It made **sustainable investments with an environmental objective**: _%	☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.01%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It made **sustainable investments 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 (01 January 2025 - 31 December 2025). At the end of the reference period, the Strategy held 81.20% of investments with positive environmental and/or social characteristics and 44.01% 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 is 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 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.

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, labour 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 81.20% of investments with positive environmental and/or social characteristics and 44.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised 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 favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	81.20%	44.01%	0.00%	26.91%	17.10%
31/12/2024	82.57%	45.72%	0.04%	27.32%	18.37%
31/12/2023	74.36%	40.01%	0.00%	22.64%	17.37%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Strategy partially made were 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 was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met 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 company is considered a sustainable investment; or (ii) 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 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, 44.01% 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 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.

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 not 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?

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 Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

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: 01/01/2025 - 31/12/2025

The following figures are monthly averages calculated using end-of-month holdings for the period 01/01/2025 to 31/12/2025

Largest investments	Sector	% Assets	Country
United States of America	US Treasury	13.71	United States
New York Life Insurance Co	Finance	1.80	United States
HSBC Holdings PLC	Finance	1.49	United Kingdom
Bayerische Motoren Werke AG	Industrial	1.47	Germany
Bank of Montreal	Finance	1.38	Canada
Citigroup Inc	Finance	1.37	United States
Caisse Federale de Credit Mutuel	Finance	1.27	France
Toronto-Dominion Bank/The	Finance	1.26	Canada
Canadian Imperial Bank of Commerce	Finance	1.25	Canada
UBS Group AG	Finance	1.25	Switzerland
Standard Chartered PLC	Finance	1.19	United Kingdom
Sumitomo Mitsui Financial Group Inc	Finance	1.19	Japan
Apollo Global Management Inc	Finance	1.18	United States
Bank of America Corp	Finance	1.15	United States
Chevron	Industrial	1.15	United States

Top Investments for the Period ending 31/12/2024

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	16.37	UNITED STATES
FEDERAL HOME LOAN BANK SYSTEM	US Agency	2.11	UNITED STATES
NEW YORK LIFE INSURANCE COMPANY	Finance	1.86	UNITED STATES
PACIFIC MUTUAL HOLDING COMPANY	Finance	1.67	UNITED STATES
WELLS FARGO & COMPANY	Finance	1.55	UNITED STATES
PRINCIPAL FINANCIAL GROUP INC	Finance	1.43	UNITED STATES

Largest investments	Sector	% Assets	Country
BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	Industrial	1.37	GERMANY
HSBC HOLDINGS PLC.	Finance	1.33	UNITED KINGDOM
GROUPE BPCE	Finance	1.33	FRANCE
GROUP CREDIT AGRICOLE	Banking	1.27	FRANCE
BANK OF AMERICA CORPORATION	Finance	1.23	UNITED STATES
JACKSON FINANCIAL INC.	Finance	1.21	UNITED STATES
TOYOTA MOTOR CORPORATION	Industrial	1.17	JAPAN
UBS GROUP AG	Finance	1.17	SWITZERLAND
COCA-COLA COMPANY	Industrial	1.12	UNITED STATES

What was the proportion of sustainability-related investments?

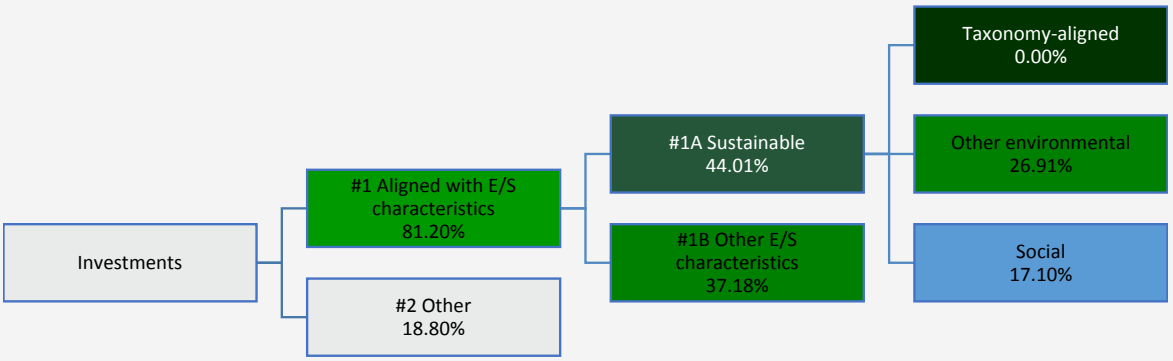
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 81.20% of its assets to issuers that exhibited positive environmental and/or social characteristics and 44.01% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

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 are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#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?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. 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 are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

The following figures are monthly averages calculated using end-of-month holdings for the period 01/01/2025 to 31/12/2025

Sector	Sub Sector	% Assets
Finance	Banking	35.27
Finance	Insurance	14.28
US Treasury	US Treasury Bonds/Bills	13.71
Industrial	Consumer Cyclical	6.52
Utilities	Electric	5.19
Industrial	Capital Goods	2.69
Industrial	Communications	2.55
Finance	REITs	2.50
Finance	Brokerage	2.48
Industrial	Consumer Noncyclical	2.42
Industrial	Basic Industry	2.20
Industrial	Technology	2.14
Industrial	Energy	1.70
Industrial	Transportation	0.45
Non-US Govt Related Credit	Foreign Agencies	0.38
Industrial	Industrial Other	0.30
Finance	Financial Other	0.30
ABS	ABCP	0.14
Finance	Finance Companies	0.13
Non-US Govt Related Credit	Supranational	0.10
Non-US Govt Related Credit	Foreign Local Govt	0.10
Utilities	Natural Gas	0.08
Utilities	Insurance	0.01

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further 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. Holdings of less than 1% will not be reflected in the bar graph.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☑ Yes:

☐ In fossil gas ☑ In nuclear energy

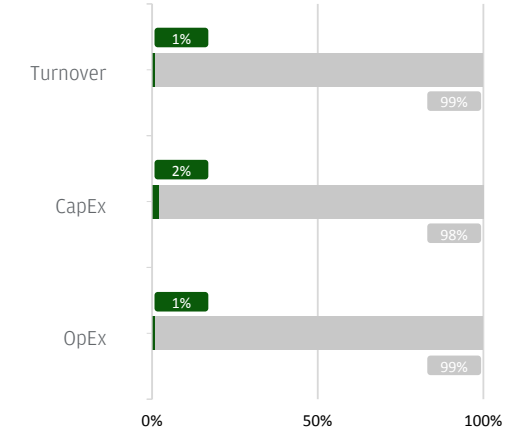
☐ No

[1] 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 no significant harm to any EU Taxonomy objective - 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.

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.

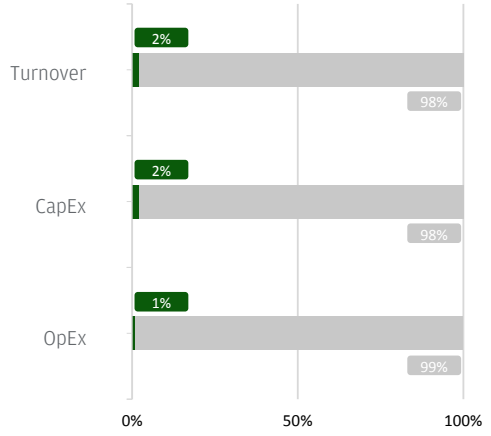
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 87% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.52%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
31/12/2025	0.00%
31/12/2024	0.04%
31/12/2023	0.00%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.91% of assets at the end of the reference period.

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 socially sustainable investments?

The share of socially sustainable investments was 17.10% of assets at the end of the reference period.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.80% 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” investments 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 (these 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 assets in issuers with positive environmental and/or social characteristics.
- The values 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.jpmorganassetmanagement.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?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander European Dividend

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.57% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 95.41%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, A in 2024, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
ROCHE HOLDING PAR AG	Pharmaceuticals & Med Research	6.22%	Switzerland
ALLIANZ	Insurance	4.78%	Germany
TOTALENERGIES	Energy - Fossil Fuels	4.76%	France
AXA SA	Insurance	4.66%	France

Largest Investments	Sector	% Assets	Country Name
VINCI SA	Industrial & Commercial Services	4.05%	France
SHELL PLC	Energy - Fossil Fuels	3.96%	Netherlands
NATIONAL GRID PLC	Utilities	3.71%	United Kingdom
ZURICH INSURANCE GROUP AG	Insurance	3.57%	Switzerland
RECKITT BENCKISER GROUP PLC	Personal & Household Products & Services	3.20%	United Kingdom
BRITISH AMERICAN TOBACCO	Food & Beverages	3.16%	United Kingdom
RIO TINTO PLC	Mineral Resources	2.97%	United Kingdom
NOVARTIS AG	Pharmaceuticals & Med Research	2.64%	Switzerland
IMPERIAL BRANDS PLC	Food & Beverages	2.62%	United Kingdom
DIAGEO PLC	Food & Beverages	2.57%	United Kingdom
SANOFI SA	Pharmaceuticals & Med Research	2.42%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

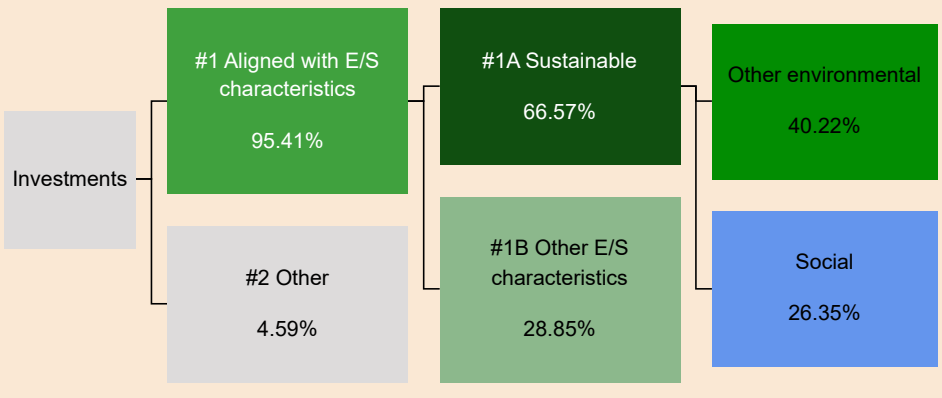
What was the asset allocation?

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 95.41% 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 66.57%, broken down into:
  - 26.35% corresponding to socially sustainable investments.
  - 40.22% 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.



#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?***

Sectors	% Assets
Insurance	18.7%
Pharmaceuticals & Med Research	14.7%
Food & Beverages	13.8%
Energy - Fossil Fuels	10.2%
Utilities	6.7%
Industrial & Commercial Services	5.6%
Others	4.3%
Telecommunications Services	3.7%
Mineral Resources	3.6%
Personal & Household Products & Services	3.1%
Automobiles & Auto Parts	2.9%
Transportation	2.9%
Food & Drug Retailing	2.6%
Industr Goods	1.5%
Banking & Investment Services	1.5%
Healthcare Services & Equipment	1.4%
Applied Resources	1.3%
Software & IT Services	0.9%
Cyclical Consumer Products	0.6%

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 witching 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.

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 [1]?***

[X] Yes
[ ] In fossil gas [X] 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

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.

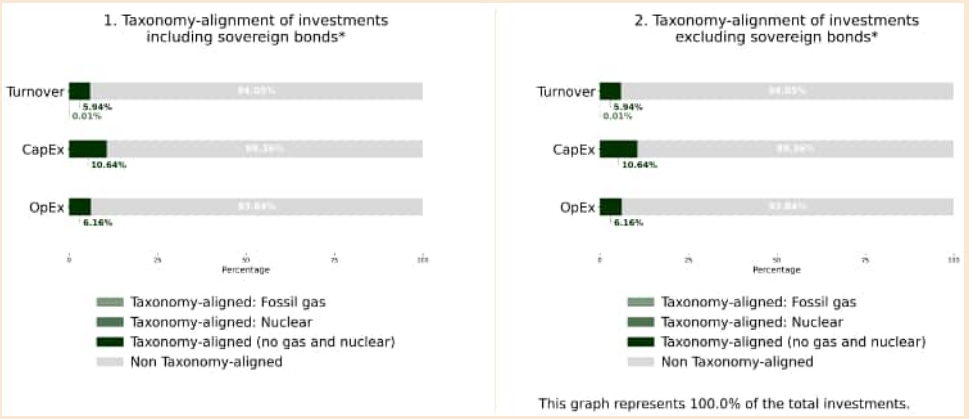
Taxonomy-aligned activities are expressed as a share of:

- **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.

shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** 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?***

The proportion of investments made in enabling activities has been 1.86% in turnover, in 3.18% CapEx and in 2.67% OpEx and in transition activities 0.1% in turnover, 0.51% in CapEx and 0.11% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.06% in 2022, 4.41% in 2023, 6.16% in 2024, and 5.94% in 2025.

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[1]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 40.22%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 26.35%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.59% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander AM Euro Corporate Bond

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.78% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.78%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, A- in 2024, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI EUR CORPORATE BOND -3Y ESG	Funds	3.93%	Luxembourg
FRANCE (REPUBLIC OF)	Government Activity	2.64%	France
EUROPEAN UNION	Government Activity	2.46%	European Union
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Activity	1.38%	Germany

Largest Investments	Sector	% Assets	Country Name
ISHARES CORE CORP BOND UCITS ETF	Funds	1.12%	Ireland
EUROPEAN UNION	Government Activity	0.92%	Supranational
MERCEDES-BENZ INTERNATIONAL FINANC MTN RegS	Automobiles & Auto Parts	0.53%	Netherlands
NOVARTIS FINANCE SA RegS	Pharmaceuticals & Med Research	0.52%	Switzerland
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	Banking & Investment Services	0.51%	France
SIEMENS FINANCIERINGSMAATSCH APPIJ MTN RegS	Consumer Goods Conglomerates	0.51%	Germany
EUROPEAN STABILITY MECHANISM	Government Activity	0.51%	Supranational
COCA-COLA HBC FINANCE BV MTN RegS	Food & Beverages	0.50%	Netherlands
SIEMENS FINANCIERINGSMAATSCH APPIJ RegS	Consumer Goods Conglomerates	0.49%	Germany
DS SMITH PLC MTN RegS	Applied Resources	0.47%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	Banking & Investment Services	0.46%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

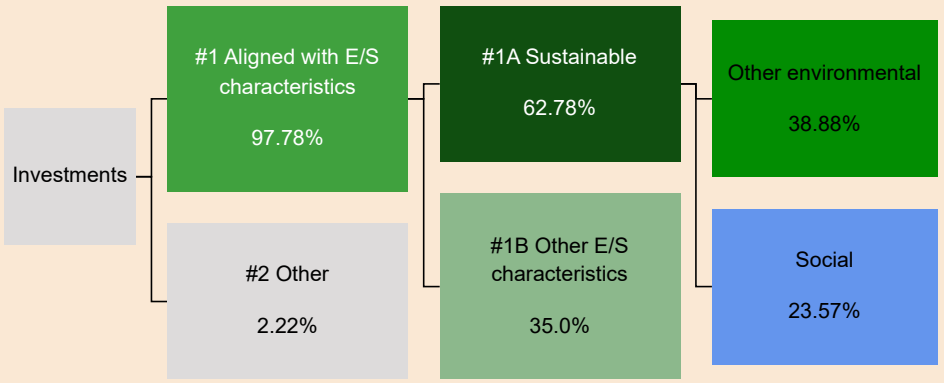
What was the asset allocation?

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 97.78% 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 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 62.78%, broken down into:
  - 23.57% corresponding to socially sustainable investments.
  - 38.88% 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.



#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?***

Sectors	% Assets
Banking & Investment Services	34.6%
Utilities	10.8%
Food & Beverages	6.5%
Telecommunications Services	5.2%
Funds	4.9%
Energy - Fossil Fuels	4.0%
Insurance	3.3%
Transportation	3.2%
Real Estate	2.9%
Healthcare Services & Equipment	2.8%
Government Activity	2.7%
Pharmaceuticals & Med Research	2.3%
Automobiles & Auto Parts	2.1%
Others	1.9%
Personal & Household Products & Services	1.7%
Cyclical Consumer Products	1.5%
Software & IT Services	1.2%
Industr Goods	1.2%
Industrial & Commercial Services	1.1%
Consumer Goods Conglomerates	1.0%
Retailers	0.7%
Cyclical Consumer Services	0.7%
Food & Drug Retailing	0.7%
Technology Equipment	0.7%

Sectors	% Assets
Mineral Resources	0.6%
Applied Resources	0.6%
Chemicals	0.5%
Investment Holding Companies	0.3%
Renewable Energy	0.2%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

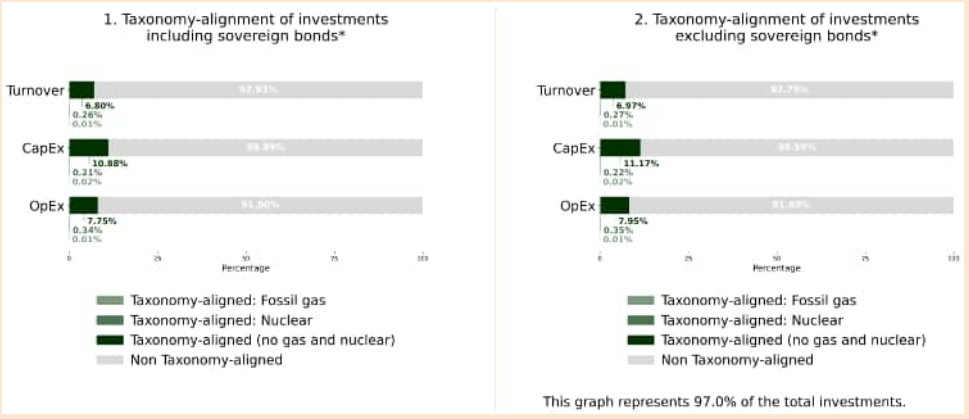
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

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 [1]?***

[X] Yes
[X] In fossil gas [X] 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.



** 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?***

The proportion of investments made in enabling activities has been 3.29% in turnover, in 4.88% CapEx and in 5.08% OpEx and in transition activities 0.29% in turnover, 0.43% in CapEx and 0.12% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching 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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.15% in 2022, 5.74% in 2023, 6.18% in 2024, and 7.07% in 2025.

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[1]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 38.88%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 23.57%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 2.22% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander AM Euro Equity

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.25% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 95.86%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A in 2023, A in 2024, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
ASML HOLDING NV	Technology Equipment	6.43%	Netherlands
BANCO SANTANDER SA	Banking & Investment Services	4.47%	Spain
SAP	Software & IT Services	3.80%	Germany
ALLIANZ	Insurance	3.39%	Germany
SCHNEIDER ELECTRIC	Industr Goods	2.98%	France

Largest Investments	Sector	% Assets	Country Name
SIEMENS N AG	Industr Goods	2.92%	Germany
IBERDROLA SA	Utilities	2.83%	Spain
MUENCHENER RUECKVERSICHERUNGS-GESE	Insurance	2.80%	Germany
AIRBUS	Industr Goods	2.73%	France
INTESA SANPAOLO	Banking & Investment Services	2.58%	Italy
DEUTSCHE TELEKOM N AG	Telecommunications Services	2.57%	Germany
AXA SA	Insurance	2.39%	France
TOTALENERGIES	Energy - Fossil Fuels	2.33%	France
UNICREDIT	Banking & Investment Services	2.33%	Italy
FRESENIUS SE AND CO KGAA	Healthcare Services & Equipment	2.15%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

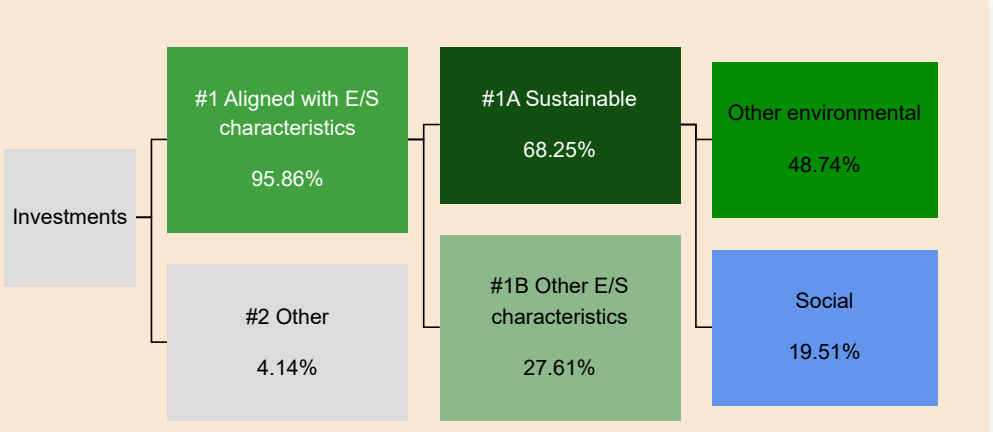
What was the asset allocation?

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 95.86% 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 68.25%, broken down into:
  - 19.51% corresponding to socially sustainable investments.
  - 48.74% 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.



#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?

Sectors	% Assets
Banking & Investment Services	14.4%
Industr Goods	11.7%
Technology Equipment	7.6%
Insurance	7.6%
Software & IT Services	7.1%
Utilities	6.4%
Cyclical Consumer Products	4.7%
Industrial & Commercial Services	4.4%
Telecommunications Services	4.3%
Healthcare Services & Equipment	4.3%
Food & Beverages	3.2%
Energy - Fossil Fuels	2.9%
Chemicals	2.7%
Automobiles & Auto Parts	2.5%
Others	2.3%
Mineral Resources	1.9%
Retailers	1.6%
Renewable Energy	1.5%
Transportation	1.5%
Cyclical Consumer Services	1.3%
Real Estate	1.3%
Pharmaceuticals & Med Research	1.2%
Consumer Goods Conglomerates	1.1%
Food & Drug Retailing	1.0%
Personal & Household Products & Services	0.9%
Financial Technology (Fintech) & Infrastructure	0.6%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching 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.

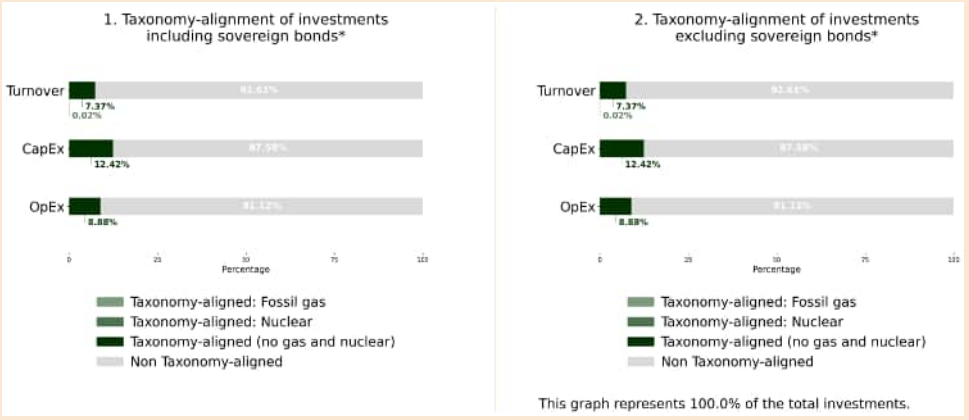
- **Capital expenditure** (CapEx)showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

[X] Yes
[ ] In fossil gas [X] 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.



** 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?***

The proportion of investments made in enabling activities has been 4.81% in turnover, in 5.55% CapEx and in 6.78% OpEx and in transition activities 0.09% in turnover, 1.11% in CapEx and 0.09% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.63% in 2022, 4.61% in 2023, 5.85% in 2024, and 7.39% in 2025.

[1]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.

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 48.74%.

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 socially sustainable investments?

The financial product had a share of investments with a social objective of 19.51%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.14% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Asset Conservative Growth

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.57% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 90.02%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
SPDR BLOOMBERG -10 Y U.S. CORPO BD	Funds	14.43%	Ireland
TREASURY NOTE	Government Activity	7.99%	United States
TREASURY NOTE	Others	7.76%	United States
UBAM CORPORATE US DOLLAR BD A CAP	Funds	7.69%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
AXA IM FIIS US CORP BONDS A-C USD	Funds	6.70%	Luxembourg
TREASURY NOTE	Others	6.27%	United States
VANGUARD USD CORPORATE BOND UCITS	Funds	6.16%	Ireland
ISHR US CORP BD IDX (IE) D USD AC	Funds	5.86%	Ireland
TREASURY NOTE	Others	4.21%	United States
TREASURY NOTE	Others	4.20%	United States
XTRACKERS USD CORPORATE BOND UCITS	Funds	4.14%	Ireland
UBAM GLOB HIGH YLD	Funds	4.00%	Luxembourg
TREASURY BILL	Government Activity	3.67%	United States
TREASURY NOTE	Others	3.57%	United States
BARINGS GLOBAL HY BOND B USD A	Funds	3.44%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

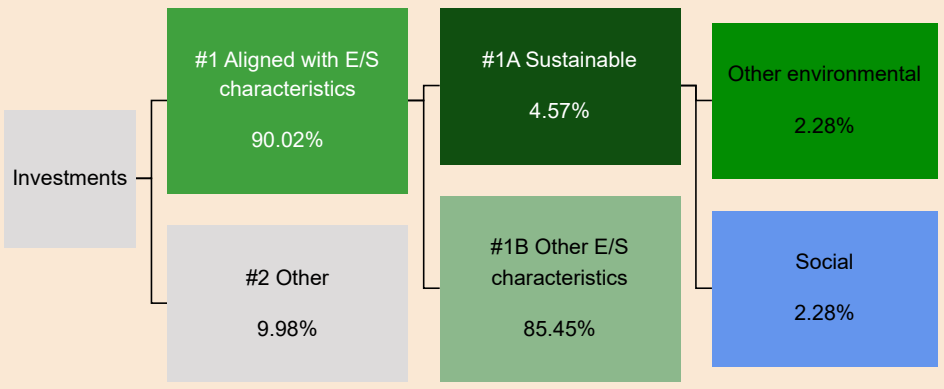
What was the asset allocation?

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 90.02% 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 4.57%, broken down into:
  - 2.28% corresponding to socially sustainable investments.
  - 2.28% 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.



#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?***

Sectors	% Assets
Funds	58.4%
Government Activity	25.3%
Others	16.3%

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 witching 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.

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

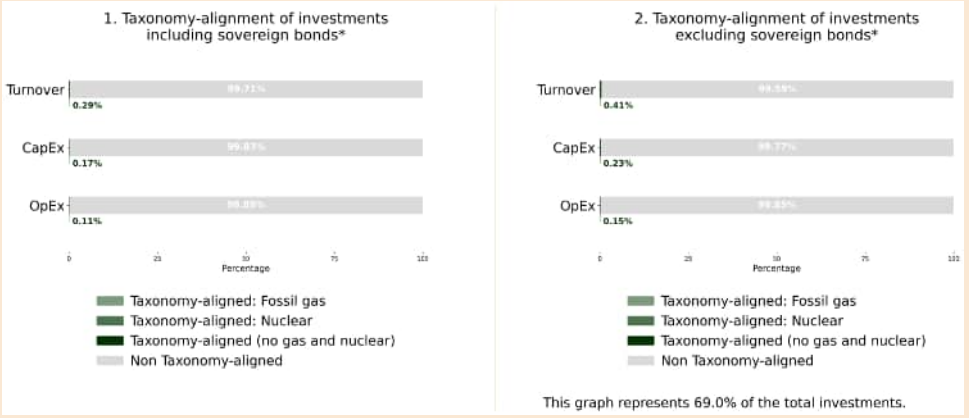
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ 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.



** 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?***

The proportion of investments made in enabling activities has been 0.25% in turnover, in 0.08% CapEx and in 0.09% OpEx and in transition activities 0.01% in turnover, 0.02% in CapEx and 0.01% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.12% in 2023, 0.10% in 2024 and 0.29% in 2025.

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[1]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 2.28%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 2.28%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 9.98% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Asset Aggresive Growth

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.85% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 94.44%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
INVESCO S&P UCITS ETF ACC	Funds	10.30%	United States
AMUNDI S&P II UCITS ETF ACC	Funds	9.57%	Luxembourg
VANGUARD S&P UCITS ETF USD ACC PL	Funds	6.74%	Ireland

Largest Investments	Sector	% Assets	Country Name
ISHARES CORE S&P UCITS ETF USD (A	Funds	6.19%	United States
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	5.85%	Luxembourg
HSBC S&P UCITS ETF USD ACC	Funds	5.74%	Ireland
ISHARES MSCI EM UCITS ETF USD (ACC	Funds	5.04%	Ireland
UBAM GLOB HIGH YLD	Funds	4.96%	Luxembourg
AMUNDI INDEX MSCI EMERG MKTS UCITS	Funds	4.51%	Luxembourg
BARINGS GLOBAL HY BOND B USD A	Funds	4.33%	Ireland
SPDR BLOOMBERG -10 Y U.S. CORPO BD	Funds	4.30%	Ireland
ISHARES CORE MSCI EUROPE UCITS ETF	Funds	4.05%	Ireland
VANGUARD USD CORPORATE BOND UCITS	Funds	3.13%	Ireland
CANDRIAM SUST BD GL HY I USDHDG AC	Funds	2.83%	Luxembourg
MFS MER EMERGING MKTS DEBT-I1USD	Funds	2.82%	NaN



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

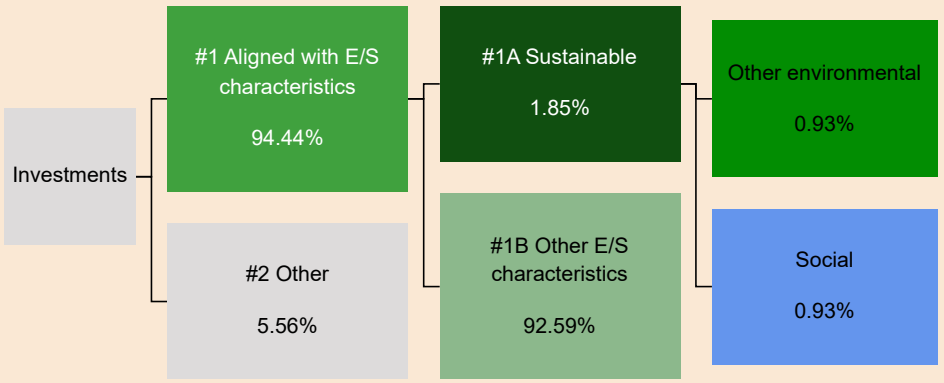
What was the asset allocation?

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 94.44% 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 1.85%, broken down into:
  - 0.93% corresponding to socially sustainable investments.
  - 0.93% 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.



#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?***

Sectors	% Assets
Funds	88.6%
Others	6.0%
Government Activity	5.3%

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 witching 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.

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 [1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

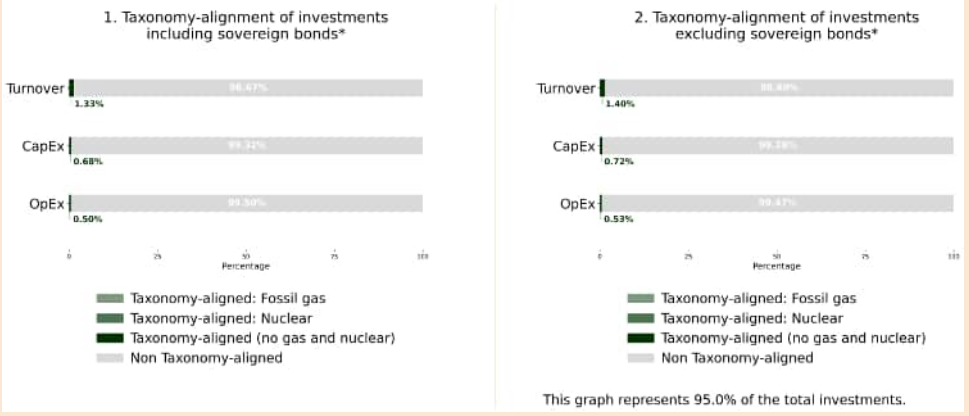
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 1.24% in turnover, in 0.38% CapEx and in 0.41% OpEx and in transition activities 0.07% in turnover, 0.06% in CapEx and 0.02% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.16% in 2023, 0.35% in 2024 and 1.33% in 2025.

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[1]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.

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 0.93%.



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 socially sustainable investments?

The financial product had a share of investments with a social objective of 0.93%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 5.56% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Corporate Coupon

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.29% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.9%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023 A in 2024, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
GOLDMAN SACHS GROUP INC/THE	Banking & Investment Services	1.53%	United States
ENEL FINANCE INTERNATIONAL NV RegS	Utilities	1.48%	Netherlands
BANK OF AMERICA CORP MTN	Banking & Investment Services	1.22%	United States

Largest Investments	Sector	% Assets	Country Name
CITIGROUP INC FXD-FRN	Banking & Investment Services	1.10%	United States
LASMO USA INC	Energy - Fossil Fuels	1.09%	Italy
BANQUE FED CRED MUTUEL	Banking & Investment Services	1.07%	France
CREDIT AGRICOLE SA MTN RegS	Banking & Investment Services	1.05%	France
MORGAN STANLEY MTN	Banking & Investment Services	1.05%	United States
JPMORGAN CHASE & CO	Banking & Investment Services	1.05%	United States
NETFLIX INC	Software & IT Services	1.05%	United States
ING GROEP NV	Banking & Investment Services	1.04%	Netherlands
AT&T INC	Telecommunications Services	1.04%	United States
CAIXABANK SA RegS	Banking & Investment Services	1.03%	Spain
MORGAN STANLEY MTN	Banking & Investment Services	1.02%	United States
WELLS FARGO & COMPANY MTN	Banking & Investment Services	1.02%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

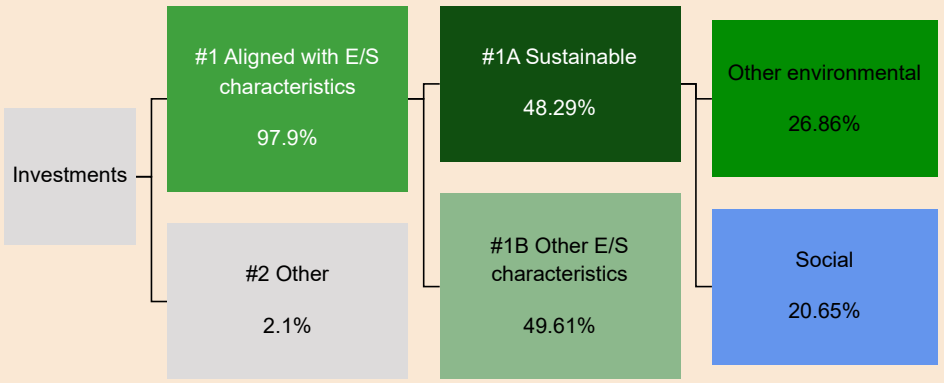
What was the asset allocation?

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 97.9% 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 48.29%, broken down into:
  - 20.65% corresponding to socially sustainable investments.
  - 26.86% 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.



#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?***

Sectors	% Assets
Banking & Investment Services	53.1%
Food & Beverages	6.6%
Telecommunications Services	6.1%
Pharmaceuticals & Med Research	5.2%
Energy - Fossil Fuels	4.4%
Real Estate	4.2%
Utilities	3.7%
Healthcare Services & Equipment	2.6%
Automobiles & Auto Parts	2.4%
Cyclical Consumer Services	2.2%
Software & IT Services	2.1%
Technology Equipment	1.7%
Others	1.7%
Insurance	1.0%
Mineral Resources	0.8%
Personal & Household Products & Services	0.5%
Chemicals	0.5%
Retailers	0.5%
Transportation	0.5%
Industr Goods	0.3%

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 witching 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.

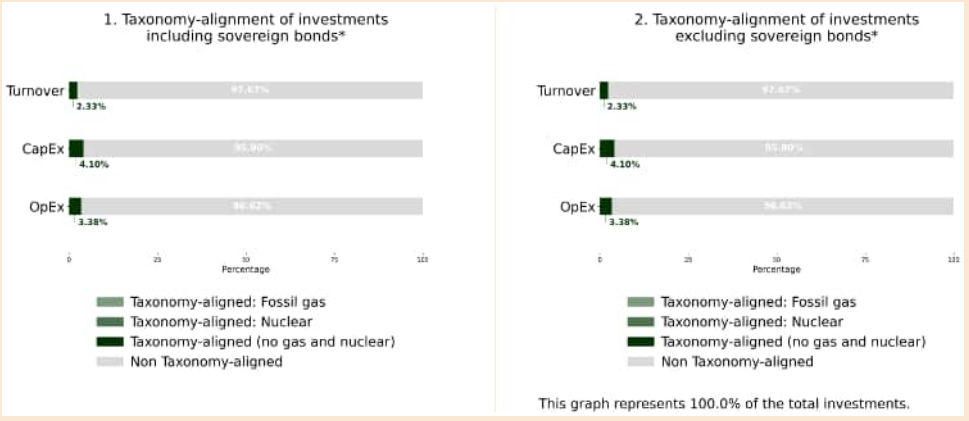
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ 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.



** 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?***

The proportion of investments made in enabling activities has been 1.01% in turnover, in 2.06% CapEx and in 2.38% OpEx and in transition activities 0.06% in turnover, 0.12% in CapEx and 0.01% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 2.07% in 2022, 2.05% in 2023, 1.50% in 2024, and 2.33% in 2025.

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[1]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 26.86%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 20.65%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 2.1% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Defensive

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.67% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 94.02%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
UBS BBG EUR TREASURY -10 UCITS ETF	Funds	8.19%	Luxembourg
ISHARES GOVT BOND -5YR UCITS ETF	Funds	5.12%	Ireland
XTRACKERS II EUROZONE GOV BOND -10	Funds	4.74%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
ISHARES CORE CORP BOND UCITS ETF	Funds	4.40%	Ireland
M&G EUROPEAN CREDIT INVESTMENT QI	Funds	4.27%	Luxembourg
XTRACKERS II EUROZONE GOV BOND -7	Funds	3.98%	Luxembourg
XTRACKERS II EUROZONE GOV BOND -3	Funds	3.82%	Luxembourg
AMUNDI S&P II UCITS ETF ACC	Funds	3.52%	Luxembourg
AMUNDI EUR CORPORATE BOND UCITS ET	Funds	3.44%	Luxembourg
MORGAN STANLEY EURO CORP BOND-Z	Funds	3.29%	Luxembourg
SCHRODER ISF EURO CORPORATE BOND	Funds	3.28%	Luxembourg
R-CO CONVICTION CREDIT IC2 EUR ACC	Funds	3.17%	France
INVESCO S&P UCITS ETF ACC	Funds	2.69%	United States
SANTANDER MONEY MARKET FUND X EUR	Funds	2.63%	Luxembourg
AMUNDI ENHANCED U S/T BOND SRI -R2	Funds	2.58%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

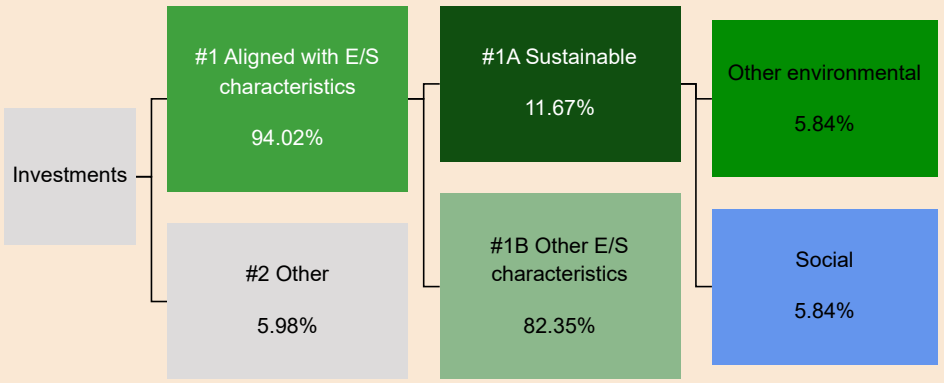
What was the asset allocation?

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 94.02% 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 11.67%, broken down into:
  - 5.84% corresponding to socially sustainable investments.
  - 5.84% 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.



#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?***

Sectors	% Assets
Funds	94.1%
Others	3.8%
Banking & Investment Services	1.3%
Government Activity	0.8%

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 witching 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.

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 [1]?***

[X] Yes
[ ] In fossil gas [X] In nuclear energy
[ ] No

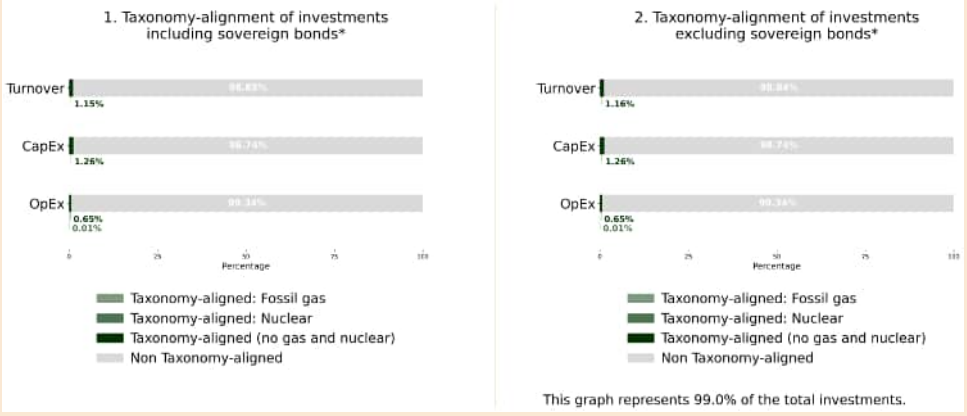
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 0.61% in turnover, in 0.5% CapEx and in 0.53% OpEx and in transition activities 0.04% in turnover, 0.08% in CapEx and 0.02% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.65% in 2022, 1.67% in 2023, 0.88% in 2024, and 1.16% in 2025.

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[1]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 5.84%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 5.84%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 5.98% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Moderate

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.58% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 92.55%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
UBS BBG EUR TREASURY -10 UCITS ETF	Funds	11.78%	Luxembourg
AMUNDI S&P II UCITS ETF ACC	Funds	8.91%	Luxembourg
INVESCO S&P UCITS ETF ACC	Funds	8.14%	United States

Largest Investments	Sector	% Assets	Country Name
XTRACKERS S&P SWAP UCITS ETF C	Funds	4.74%	Luxembourg
ISHARES CORE MSCI EUROPE UCITS EUR	Funds	3.37%	Ireland
AMUNDI INDEX MSCI EUROPE UCITS ETF	Funds	2.88%	Luxembourg
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	2.86%	Luxembourg
VANGUARD EUR CORPORATE BOND UCITS	Funds	2.67%	Ireland
ISHARES CORE CORP BOND UCITS ETF	Funds	2.65%	Ireland
INVESCO PHYSICAL GOLD ETC PLC	Banking & Investment Services	2.65%	Ireland
XTRACKERS II EUR CORPORATE BOND UC	Funds	2.54%	Luxembourg
M&G EUROPEAN CREDIT INVESTMENT QI	Funds	2.07%	Luxembourg
MORGAN STANLEY EURO CORP BOND-Z	Funds	2.06%	Luxembourg
AMUNDI EUR CORPORATE BOND UCITS ET	Funds	2.05%	Luxembourg
ISHARES GOVT BOND -3YR UCITS ETF	Funds	1.99%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

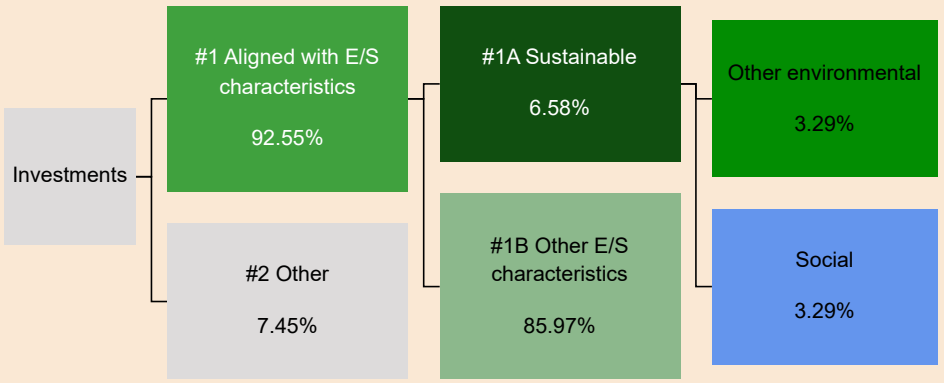
What was the asset allocation?

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 92.55% 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 6.58%, broken down into:
  - 3.29% corresponding to socially sustainable investments.
  - 3.29% 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.



#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?***

Sectors	% Assets
Funds	91.3%
Others	5.3%
Banking & Investment Services	2.6%
Government Activity	0.8%

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 witching 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.

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 [1]?***

[X] Yes
[ ] In fossil gas [X] In nuclear energy
[ ] No

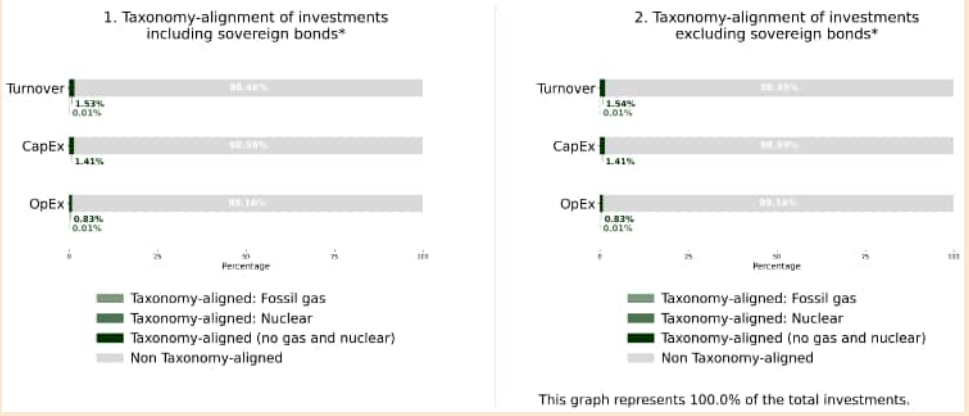
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 1.07% in turnover, in 0.58% CapEx and in 0.62% OpEx and in transition activities 0.06% in turnover, 0.09% in CapEx and 0.03% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.95% in 2022, 1.77% in 2023, 1.34% in 2024, and 1.54% in 2025.

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[1]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 3.29%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 3.29%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 7.45% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Dynamic

Legal entity identifier: 95980020140005500000

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.23% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 92.34%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2022, A- in 2023, A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI S&P II UCITS ETF ACC	Funds	10.36%	Luxembourg
INVESCO S&P UCITS ETF ACC	Funds	10.02%	United States
UBS BBG EUR TREASURY -10 UCITS ETF	Funds	7.48%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
XTRACKERS S&P SWAP UCITS ETF C	Funds	7.34%	Luxembourg
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	6.84%	Luxembourg
ISHARES CORE MSCI EUROPE UCITS EUR	Funds	6.11%	Ireland
HSBC S&P UCITS ETF USD ACC	Funds	6.00%	Ireland
VANGUARD S&P UCITS ETF USD DIS PL	Funds	5.99%	Ireland
AMUNDI INDEX MSCI EUROPE UCITS ETF	Funds	3.44%	Luxembourg
VANGUARD INVT SERIES JAPAN STOCK	Funds	3.26%	Ireland
INVESCO PHYSICAL GOLD ETC PLC	Banking & Investment Services	2.33%	Ireland
ISHARES CORE CORP BOND UCITS ETF	Funds	2.20%	Ireland
SANTANDER GO ASIAN EQUITY	Funds	1.92%	Luxembourg
AMUNDI INDEX MSCI EMERG MKTS UCITS	Funds	1.90%	Luxembourg
AMUNDI ULTR SHORT T BND SRI R2 EUR	Funds	1.87%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

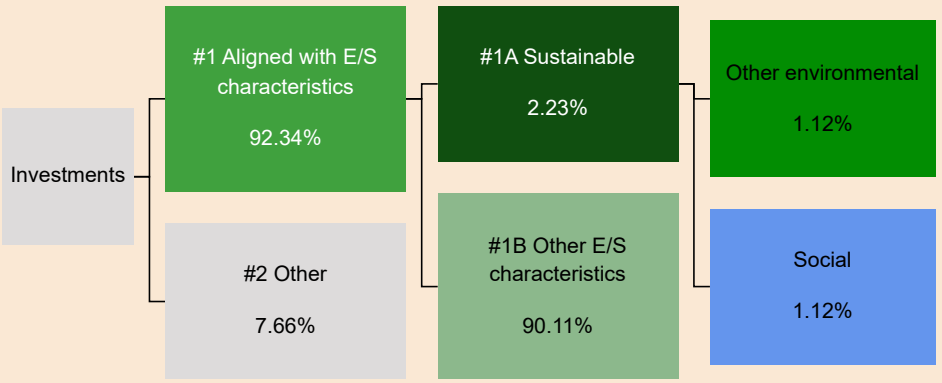
What was the asset allocation?

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 92.34% 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 1% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 2.23%, broken down into:
  - 1.12% corresponding to socially sustainable investments.
  - 1.12% 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.



#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?***

Sectors	% Assets
Funds	88.7%
Others	6.6%
Government Activity	2.4%
Banking & Investment Services	2.3%

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 witching 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.

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 [1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

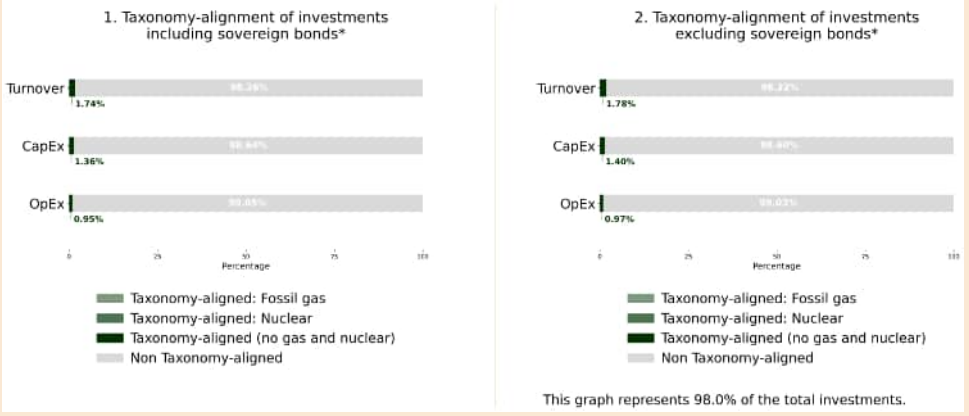
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 1.5% in turnover, in 0.64% CapEx and in 0.69% OpEx and in transition activities 0.08% in turnover, 0.1% in CapEx and 0.03% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.27% in 2022, 1.88% in 2023, 1.86% in 2024, and 1.74% in 2025.

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[1]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 1.12%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 1.12%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 7.66% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Substance

Legal entity identifier: 959800584EXE1C3KEB87

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	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.9%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A- in 2024, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
SPDR BLOOMBERG -3 YEAR EURO CORP B	Funds	15.74%	Ireland
ISHARES CORP BOND -5 YR UCITS ET	Funds	11.71%	Ireland
AMUNDI EUR CORPORATE BOND ESG UCIT	Funds	10.19%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
SPDR BLOOMBERG EURO GOVERNMENT BON	Funds	7.55%	Ireland
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	7.38%	Ireland
XTRACKERS II EUROZONE GOVERNMENT B	Funds	7.27%	Luxembourg
VANGUARD EUR CORPORATE BOND UCITS	Funds	5.91%	Ireland
ISHARES GOVT BOND -5YR UCITS ETF	Funds	5.69%	Ireland
XTRACKERS II EUR CORPORATE BOND UC	Funds	4.93%	Luxembourg
ISHARES CORE MSCI WORLD UCITS ETF	Funds	4.48%	Ireland
INVESCO S&P UCITS ETF ACC	Funds	4.47%	United States
AMUNDI MSCI EUROPE II UCITS ETF AC	Funds	3.93%	European Union
VANGUARD USD TREASURY BOND UCITS E	Funds	3.71%	Ireland
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	3.03%	Luxembourg
AMUNDI EURO GOVERNMENT BOND -3Y UC	Funds	2.80%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

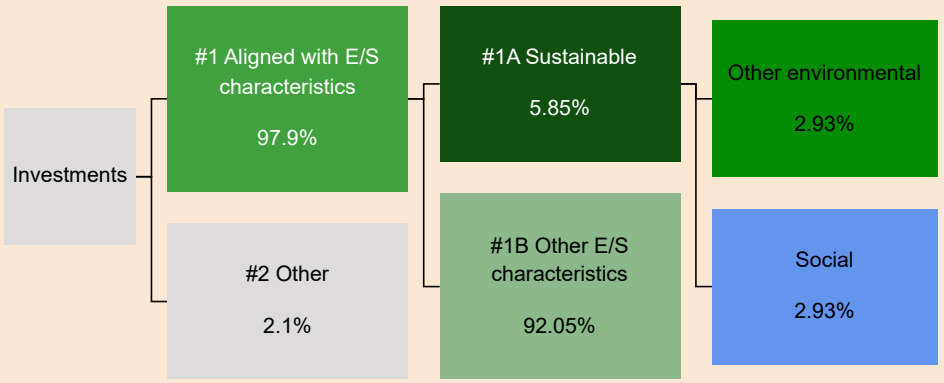
What was the asset allocation?

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 97.9% 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 5.85%, broken down into:
  - 2.93% corresponding to socially sustainable investments.
  - 2.93% 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.



#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?***

Sectors	% Assets
Funds	97.9%
Others	2.1%

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 witching 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.

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 [1]?***

[X] Yes
[ ] In fossil gas [X] In nuclear energy
[ ] No

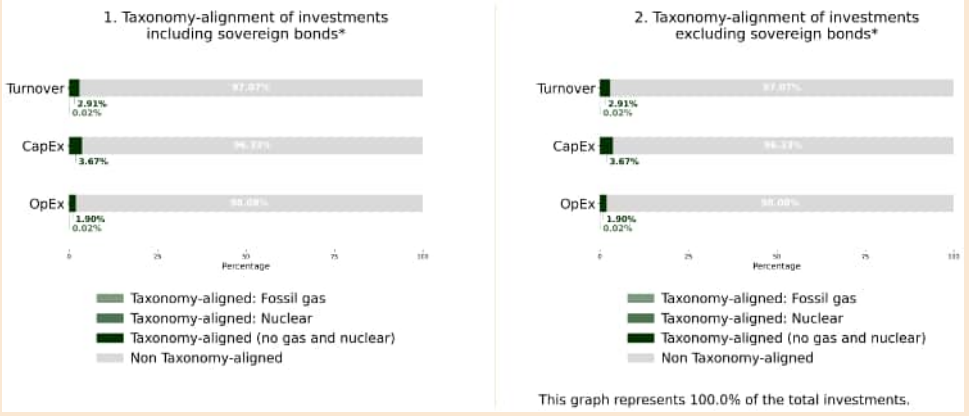
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 1.23% in turnover, in 1.48% CapEx and in 1.6% OpEx and in transition activities 0.09% in turnover, 0.21% in CapEx and 0.05% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.34% in 2023, 2.36% in 2024, and 2.93% in 2025.

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[1]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 2.93%.



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 2.1% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Balance

Legal entity identifier: 9598007G946BVLPNB203

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.07% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.81%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A in 2024, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI EUR CORPORATE BOND ESG UCIT	Funds	8.83%	Luxembourg
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	8.54%	Luxembourg
AMUNDI MSCI EUROPE II UCITS ETF AC	Funds	8.50%	European Union

Largest Investments	Sector	% Assets	Country Name
SPDR BLOOMBERG -3 YEAR EURO CORP B	Funds	8.47%	Ireland
ISHARES CORP BOND -5 YR UCITS ET	Funds	8.27%	Ireland
VANGUARD S&P UCITS ETF USD DIS PL	Funds	6.66%	United States
ISHARES CORE S&P UCITS ETF USD (A	Funds	6.65%	Ireland
XTRACKERS II EUROZONE GOVERNMENT B	Funds	6.43%	Luxembourg
SPDR BLOOMBERG EURO GOVERNMENT BON	Funds	6.36%	Ireland
INVESCO S&P UCITS ETF ACC	Funds	6.30%	United States
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	6.03%	Ireland
ISHARES CORE MSCI WORLD UCITS ETF	Funds	5.37%	Ireland
AMUNDI INDEX MSCI EMERG MKTS UCITS	Funds	4.76%	Luxembourg
ISHARES S&P EUR HEDGED UCITS ETF	Funds	4.36%	Ireland
VANGUARD USD TREASURY BOND UCITS E	Funds	3.56%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

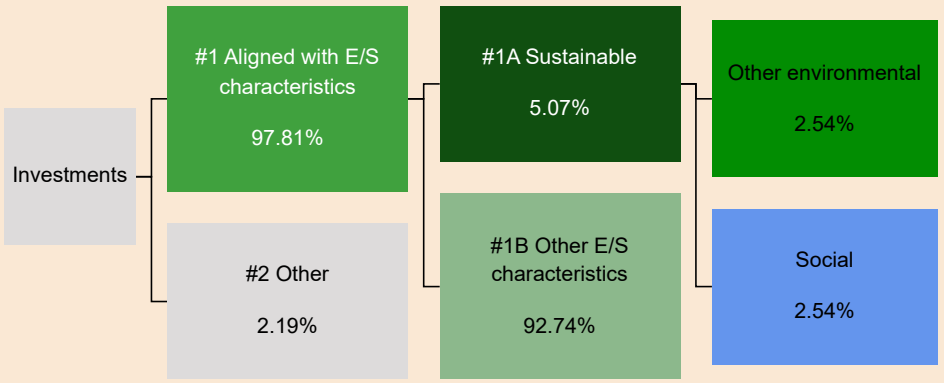
What was the asset allocation?

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 97.81% 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 5.07%, broken down into:
  - 2.54% corresponding to socially sustainable investments.
  - 2.54% 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.



#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?***

Sectors	% Assets
Funds	97.8%
Others	2.2%

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 witching 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.

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 [1]?***

[X] Yes
[ ] In fossil gas [X] In nuclear energy
[ ] No

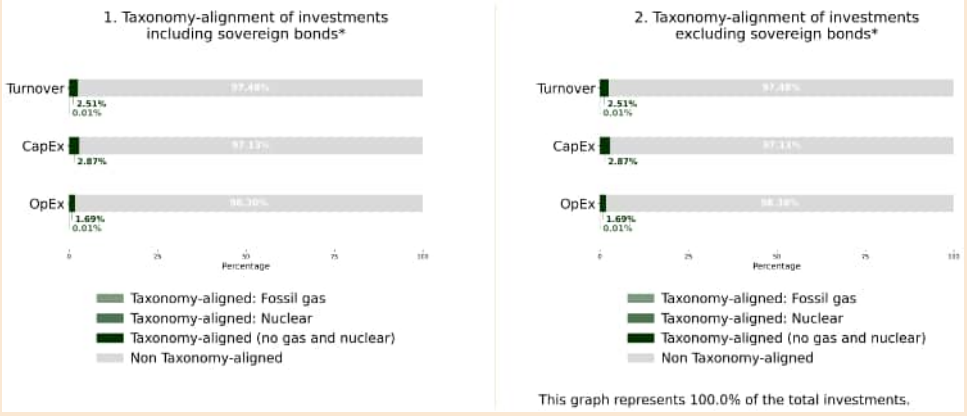
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 1.45% in turnover, in 1.3% CapEx and in 1.41% OpEx and in transition activities 0.1% in turnover, 0.19% in CapEx and 0.06% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.63% in 2023, 2.42% in 2024, and 2.53% in 2025.

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[1]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 2.54%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 2.54%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 2.19% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Ambition

Legal entity identifier: 9598007G946BVLPNB203

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.04% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 97.46%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A in 2024, and A in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI MSCI EUROPE II UCITS ETF AC	Funds	12.11%	European Union
XTRACKERS MSCI EUROPE UCITS ETF C	Funds	11.63%	Luxembourg
ISHARES CORE S&P UCITS ETF USD (A	Funds	10.79%	Ireland

Largest Investments	Sector	% Assets	Country Name
VANGUARD S&P UCITS ETF USD DIS PL	Funds	10.50%	United States
INVESCO S&P UCITS ETF ACC	Funds	9.25%	United States
AMUNDI EUR CORPORATE BOND ESG UCIT	Funds	8.78%	Luxembourg
ISHARES CORE MSCI WORLD UCITS ETF	Funds	7.82%	Ireland
AMUNDI INDEX MSCI EMERG MKTS UCITS	Funds	6.92%	Luxembourg
ISHARES S&P EUR HEDGED UCITS ETF	Funds	6.57%	Ireland
UBS CORE MSCI JAPAN UCITS ETF JPY	Funds	4.52%	Luxembourg
VANGUARD USD TREASURY BOND UCITS E	Funds	3.85%	Ireland
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	2.63%	Ireland
SPDR BLOOMBERG EURO GOVERNMENT BON	Funds	2.63%	Ireland
XTRACKERS II EUROZONE GOVERNMENT B	Funds	2.55%	Luxembourg
ISHARES CORP BOND -5YR UCITS ETF	Funds	1.74%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

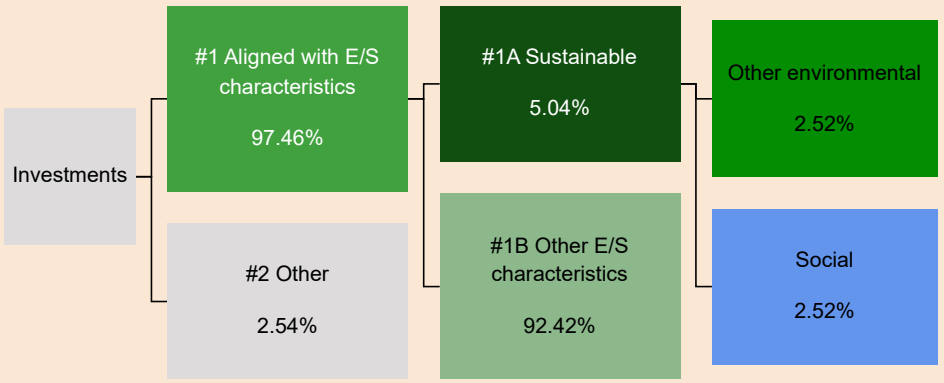
What was the asset allocation?

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 97.46% 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 5.04%, broken down into:
  - 2.52% corresponding to socially sustainable investments.
  - 2.52% 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.



#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?***

Sectors	% Assets
Funds	97.5%
Others	2.5%

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 witching 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.

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 [1]?***

[X] Yes
[ ] In fossil gas [X] In nuclear energy
[ ] No

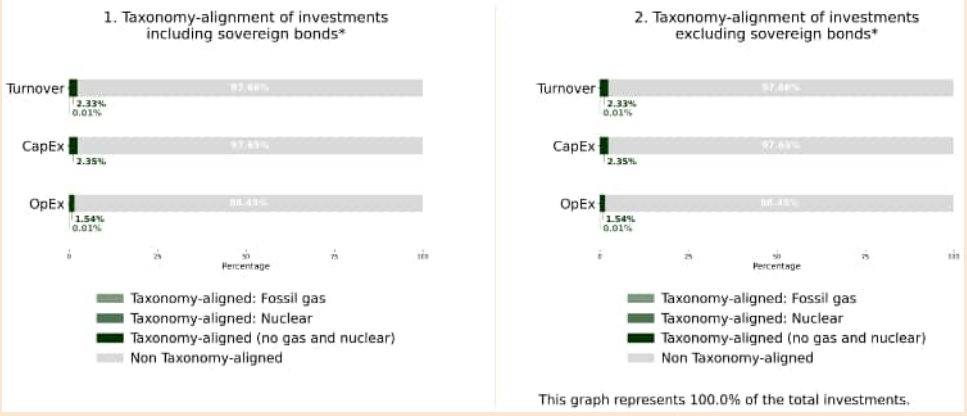
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 1.66% in turnover, in 1.13% CapEx and in 1.24% OpEx and in transition activities 0.1% in turnover, 0.17% in CapEx and 0.06% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.95% in 2023, 2.34% in 2024, and 2.34% in 2025.

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[1]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 2.52%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 2.52%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 2.54% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Select Income

Legal entity identifier: 9598006HEB2F274GR185

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.13% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 87.86%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
SANTANDER US EQUITY HEDGED X (USD)	Funds	2.79%	Luxembourg
AMUNDI EUR CASH CORPORATE IC	Funds	2.46%	France
ITALY (REPUBLIC OF) RegS	Government Activity	2.28%	Italy
SPAIN (KINGDOM OF)	Government Activity	2.08%	Spain

Largest Investments	Sector	% Assets	Country Name
GROUPAMA ENTREPRISES-IC	Funds	2.02%	France
LYXOR/TIEDEMANN ARB STRAT-SIEURA	Others	1.94%	Ireland
SPAIN (KINGDOM OF)	Government Activity	1.85%	Spain
HELIUM PERFORMANCE S EUR	Others	1.83%	Luxembourg
INVESCO PHYSICAL GOLD ETC PLC	Banking & Investment Services	1.71%	Ireland
AMUNDI PHYSICAL GOLD ETC LTD	Banking & Investment Services	1.70%	Ireland
ISHARES $ SHORT DUR CORP BD UCITS	Funds	1.57%	Ireland
SPAIN (KINGDOM OF)	Government Activity	1.52%	Spain
ITALY (REPUBLIC OF) RegS	Government Activity	1.51%	Italy
LORD ABBETT SHORT DURATION INCOME	Funds	1.49%	Ireland
PRINCIPAL FINISTERRE EMERGIN DEBT	Funds	1.47%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

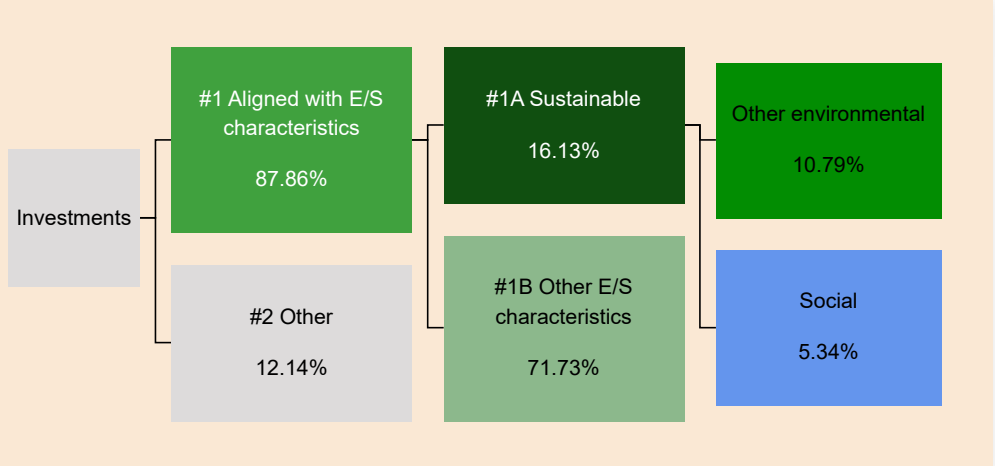
What was the asset allocation?

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 87.86% 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 16.13%, broken down into:
  - 5.34% corresponding to socially sustainable investments.
  - 10.79% 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.



#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?***

Sectors	% Assets
Funds	40.7%
Government Activity	23.8%
Others	13.7%
Banking & Investment Services	12.3%
Energy - Fossil Fuels	1.4%
Utilities	1.3%
Real Estate	0.8%
Telecommunications Services	0.8%
Insurance	0.7%
Transportation	0.5%
Industrial & Commercial Services	0.5%
Healthcare Services & Equipment	0.5%
Investment Holding Companies	0.4%
Industr Goods	0.4%
Food & Beverages	0.3%
Automobiles & Auto Parts	0.3%
Cyclical Consumer Services	0.3%
Chemicals	0.3%
Software & IT Services	0.2%
Retailers	0.2%
Cyclical Consumer Products	0.2%
Pharmaceuticals & Med Research	0.1%
Food & Drug Retailing	0.1%
Financial Technology (Fintech) & Infrastructure	0.1%
Personal & Household Products & Services	0.1%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching 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.

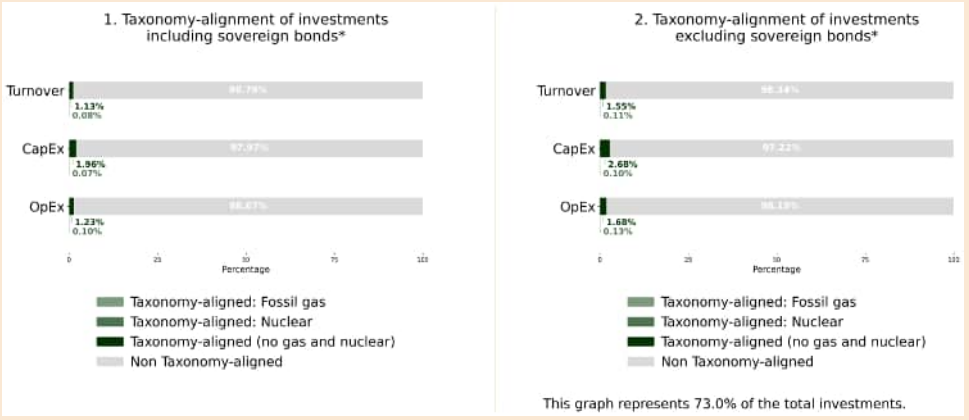
- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

[X] Yes
[ ] In fossil gas [X] 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.



** 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?***

The proportion of investments made in enabling activities has been 0.33% in turnover, in 0.69% CapEx and in 0.68% OpEx and in transition activities 0.05% in turnover, 0.15% in CapEx and 0.07% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 1.93% in 2023, 1.51% in 2024, and 1.21% in 2025.

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[1]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 10.79%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 5.34%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 12.14% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Latin American Investment Grade Bond

Legal entity identifier: 2221005XUWXMGGGB3M32

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.29% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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. Until the end of May 2025, this included 0% exposure to companies with more than 15% revenues derived from conventional weapons. Following an update to the investment policy at the end of May 2025, the exclusion related to conventional weapons no longer applies. The Sub-Fund maintained 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, 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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 B 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- 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 88.35%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2021, A- in 2022, A- in 2023, A- in 2024, and B in this reported reference period.
- ESG Rating at the issuer level: the ESG Rating of issuers included in the Sub-Fund has remained better than the defined benchmark.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 75% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

period which is: 1/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country Name
SUZANO AUSTRIA GMBH	Applied Resources	3.61%	Brazil
CENCOSUD SA RegS	Food & Drug Retailing	2.87%	Chile
AES PANAMA GENERATION HOLDINGS SRL RegS	Utilities	2.84%	Panama
BANCO DE CREDITO DEL PERU MTN RegS	Banking & Investment Services	2.84%	Peru
AMERICA MOVIL SAB DE CV	Telecommunications Services	2.69%	Mexico
ALFA SAB DE CV RegS	Consumer Goods Conglomerates	2.64%	Mexico
SOCIEDAD QUIMICA Y MINERA DE CHILE RegS	Chemicals	2.49%	Chile
CEMEX SAB DE CV RegS	Mineral Resources	2.39%	Mexico
MEXICHEM SAB DE CV RegS	Chemicals	2.38%	Mexico
CONSORCIO TRANSMANTARO SA RegS	Utilities	2.33%	Peru
NIAGARA ENERGY SAC RegS	Utilities	2.26%	Peru
FONDO MIVIVIENDA SA RegS	Government Activity	2.14%	Peru
SCOTIABANK PERU SA RegS	Banking & Investment Services	2.07%	Peru
ENEL CHILE SA	Utilities	2.02%	Chile
INVERSIONES CMPC SA RegS	Applied Resources	2.01%	Chile



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

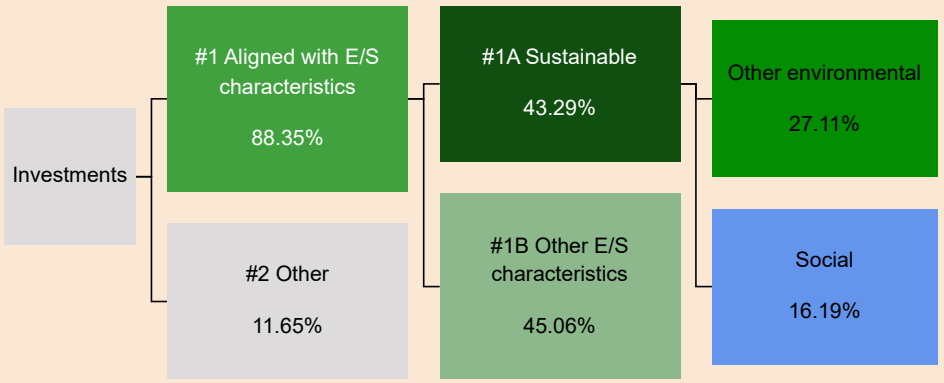
What was the asset allocation?

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 88.35% 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 5% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 43.29%, broken down into:
  - 16.19% corresponding to socially sustainable investments.
  - 27.11% 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.



#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?***

Sectors	% Assets
Banking & Investment Services	19.1%
Utilities	18.8%
Mineral Resources	9.8%
Applied Resources	9.7%
Chemicals	6.7%
Industrial & Commercial Services	5.5%
Food & Drug Retailing	4.3%
Food & Beverages	4.1%
Telecommunications Services	3.8%
Real Estate	3.6%
Consumer Goods Conglomerates	2.6%
Investment Holding Companies	2.5%
Government Activity	2.4%
Insurance	1.7%
Energy - Fossil Fuels	1.6%
Automobiles & Auto Parts	1.5%
Cyclical Consumer Services	1.0%
Institutions, Associations & Organizations	0.9%
Others	0.6%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

criteria for **fossil gas** include limitations on emissions and witching 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.

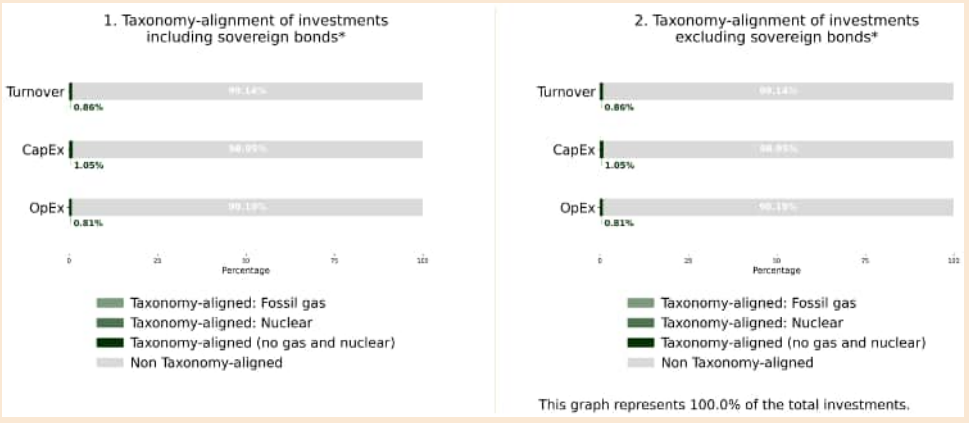
The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?***

☐ 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.



** 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?***

The proportion of investments made in enabling activities has been 0.23% in turnover, in 0.59% CapEx and in 0.47% OpEx and in transition activities 0.14% in turnover, 0.16% in CapEx and 0.13% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.47% in 2022, 1.16% in 2023, 0.51% in 2024, and 0.86% in 2025.

[1]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 27.11%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 16.19%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 11.65% 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 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 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, tobacco production and/or a significant revenue derived from non-conventional fossil fuels, coal-mining power generation and/or conventional weapons activities have been excluded. Following an update to the investment policy at the end of May 2025, the exclusion related to conventional weapons no longer applies, while other exclusions remained unchanged.
  - 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).

- The Investment Manager has periodically monitored that the underlyings of the Sub-Fund have an ESG Rating above the defined benchmark J.P. Morgan CEMBI Broad Diversified Latin America IG Index.

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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Future Wealth

Legal entity identifier: 222100U8QAL5OT5ATQ18

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.67% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 95.26%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI MSCI WORLD INFORMATION TECH	Funds	6.63%	Luxembourg
ISHARES DIGITALISATION UCITS ETF U	Funds	6.57%	Ireland
ROBECO NEW WORLD FINANCIALS - I	Funds	5.73%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
FRANKLIN TECHNOLOGY I ACC $	Funds	5.65%	Luxembourg
GOLDMAN SACHS GBL MILLENNIALS EQ-I	Funds	5.31%	Luxembourg
NEUBERGER BERMAN 5G CONNECTIVITY A	Funds	5.10%	Ireland
L&G CYBER SECURITY UCITS ETF USD A	Funds	5.04%	Ireland
EDMOND DE ROTHSCHILD BIG DATA - P	Funds	4.64%	Luxembourg
AXA WF FRM ROBOTECH I-C USD	Funds	4.61%	Luxembourg
PICTET SECURITY-IE	Funds	4.41%	Luxembourg
KBI GLOB SUSTAINABLE INFR A (USD)	Funds	3.51%	Ireland
NINETY ONE GLOBAL STRATEGY FUND	Funds	3.39%	Luxembourg
BNPP EASY ECPI CIRCULAR ECONOMY LE	Funds	3.18%	Luxembourg
PICTET CLEAN ENERG TRANS I EUR ACC	Funds	2.94%	Luxembourg
NINETY ONE GS GLOBAL ENVIRONMENT I	Funds	2.91%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

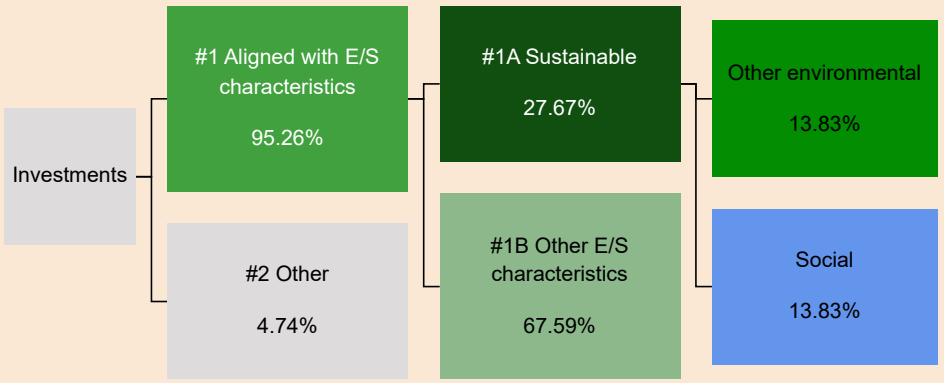
What was the asset allocation?

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 95.26% 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 27.67%, broken down into:
  - 13.83% corresponding to socially sustainable investments.
  - 13.83% 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.



#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?***

Sectors	% Assets
Funds	97.0%
Others	3.0%
Software & IT Services	0.0%

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 witching 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.

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 [1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

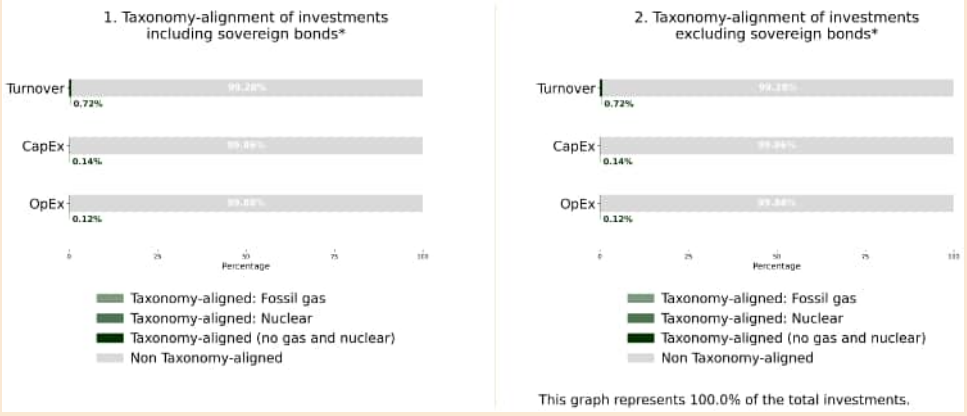
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 0.92% in turnover, in 0.19% CapEx and in 0.19% OpEx and in transition activities 0.03% in turnover, 0.02% in CapEx and 0.01% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 4.66% in 2023, 1.16% in 2024, and 0.72% in 2025.

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[1]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 13.83%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 13.83%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.74% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Santander Pensiones

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1, to 4aof Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Prosperity

Legal entity identifier: 213800WJFHHC61MCKV72

Sustainable Investment Objective

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 ●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.16% 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 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. 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 objetvices 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 and complied with the exclusions defined under the Climate Transition Benchmark (CTB).
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues. This includes issuers that are found to be in breach of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.
- 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- 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: any exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels production, controversial weapons, tobacco production, 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?

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 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.

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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
NVIDIA CORP	Technology	4.81%	United States
AIRTEL AFRICA PLC	Technology	3.83%	United Kingdom
STRIDE INC	Academic & Educational Services	2.66%	United States
GENTERA SAB DE CV	Financials	2.66%	Mexico
LAUREATE EDUCATION INC	Academic & Educational Services	2.53%	United States
WELLTOWER INC	Real Estate	2.44%	United States
BOSTON SCIENTIFIC CORP	Healthcare	2.28%	United States
DANONE SA	Consumer Non-Cyclicals	2.24%	France
INTERNATIONAL BUSINESS MACHINES CO	Technology	2.21%	United States
ASTRAZENECA PLC	Healthcare	2.17%	United Kingdom
COCA COLA FEMSA ADR REPRESENTING	Consumer Non-Cyclicals	2.16%	Mexico
BANCO SANTANDER CHILE	Financials	2.13%	Chile
AMERICA MOVIL B	Technology	2.12%	Mexico
INTUITIVE SURGICAL INC	Healthcare	2.10%	United States
GILEAD SCIENCES INC	Healthcare	2.03%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

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 80% sustainable investment, which fully corresponds to socially sustainable investments. The percentage of socially sustainable investment of this Sub-Fund is 95.16% 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.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not Sustainable includes investents which do not qualify as sustainable investments

- ***In which economic sectors were the investments made?***

Sectors	% Assets
Pharmaceuticals & Med Research	12.8%
Real Estate	12.5%
Healthcare Services & Equipment	8.8%
Personal & Household Products & Services	8.7%
Food & Beverages	8.4%
Technology Equipment	6.5%
Academic & Educational Services	6.5%
Software & IT Services	6.0%
Telecommunications Services	5.8%
Banking & Investment Services	4.7%
Industrial & Commercial Services	4.5%
Others	3.6%
Utilities	2.8%
Industr Goods	1.9%
Cyclical Consumer Services	1.8%
Chemicals	1.7%
Cyclical Consumer Products	1.7%
Renewable Energy	1.2%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 [1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching 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.

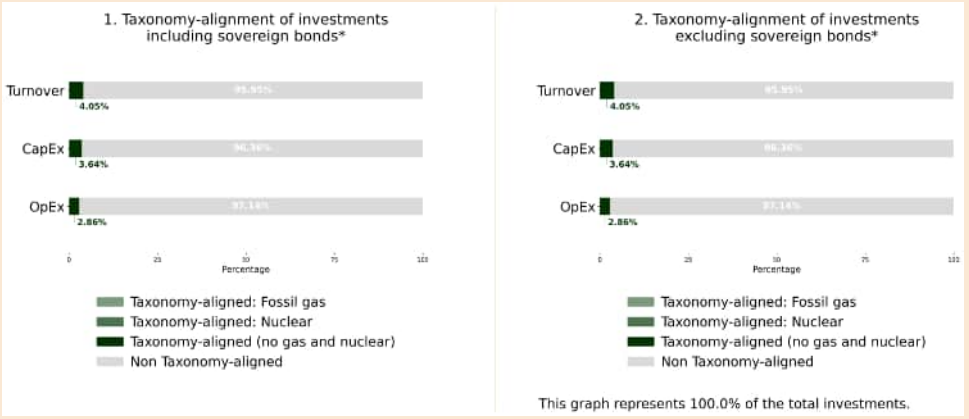
Taxonomy-aligned activities are expressed as a share of:

- **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 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.



** 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?***

The proportion of investments made in enabling activities has been 2.36% in turnover, in 1.57% CapEx and in 1.93% OpEx and in transition activities 0% in turnover, 0.18% in CapEx and 0.01% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 3.05% in 2023, 3.69% in 2024, and 4.05% in 2025.

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[1]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 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 95.16%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund had an average 3.67% 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.



What actions have been taken to attaing 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, including those defined under the Climate Transition Benchmark (CTB):
  - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons as defined by applicable international treaties and conventions, tobacco cultivation and production, 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. This includes issuers that are found to be in breach of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.
  - 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.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity 2025 Euro

Legal entity identifier: 213800DWGL9SKQ9J2V62

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.17% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 93.57%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
GERMANY (FEDERAL REPUBLIC OF)	Government Activity	9.98%	Germany
SPAIN (KINGDOM OF)	Government Activity	9.94%	Spain
EUR CASH(COMMITTED)	Others	7.31%	European Union
NETHERLANDS (KINGDOM OF)	Government Activity	7.07%	Netherlands
BELGIUM KINGDOM OF (GOVERNMENT)	Government Activity	6.72%	Belgium
EUROPEAN UNION	Government Activity	5.81%	Supranational
SPAIN (KINGDOM OF)	Government Activity	5.54%	Spain
PORTUGAL (REPUBLIC OF) RegS	Government Activity	5.54%	Portugal
FRANCE (REPUBLIC OF)	Government Activity	5.19%	France
PORTUGAL (REPUBLIC OF) RegS	Government Activity	4.99%	Portugal
FRANCE (REPUBLIC OF)	Government Activity	4.99%	France
PORTUGAL (REPUBLIC OF) RegS	Government Activity	4.98%	Portugal
ITALY (REPUBLIC OF) RegS	Government Activity	4.84%	Italy

Largest Investments	Sector	% Assets	Country Name
BELGIUM KINGDOM OF (GOVERNMENT)	Government Activity	4.15%	Belgium
BPCE SA RegS	Banking & Investment Services	3.41%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

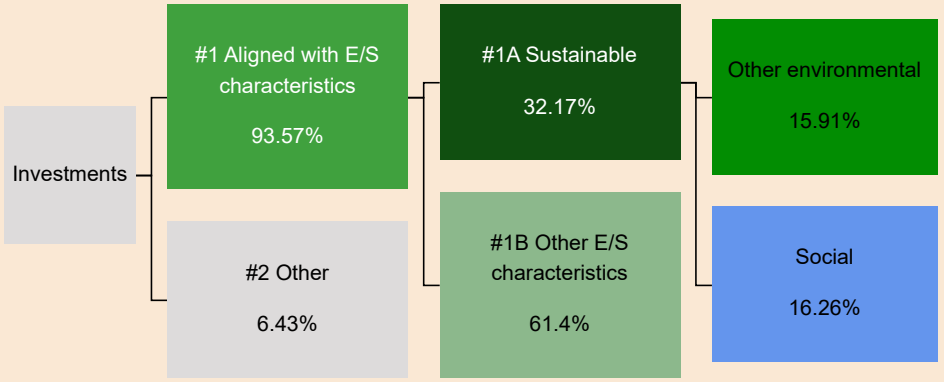
What was the asset allocation?

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 93.57% 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 32.17%, broken down into:
  - 16.26% corresponding to socially sustainable investments.
  - 15.91% 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.



#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?

Sectors	% Assets
Government Activity	37.3%
Banking & Investment Services	29.5%
Utilities	5.5%

Sectors	% Assets
Real Estate	4.8%
Others	4.7%
Transportation	4.6%
Automobiles & Auto Parts	2.9%
Food & Beverages	2.6%
Energy - Fossil Fuels	2.2%
Food & Drug Retailing	2.0%
Industr Goods	1.5%
Cyclical Consumer Products	0.9%
Telecommunications Services	0.8%
Software & IT Services	0.8%

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 witching 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.

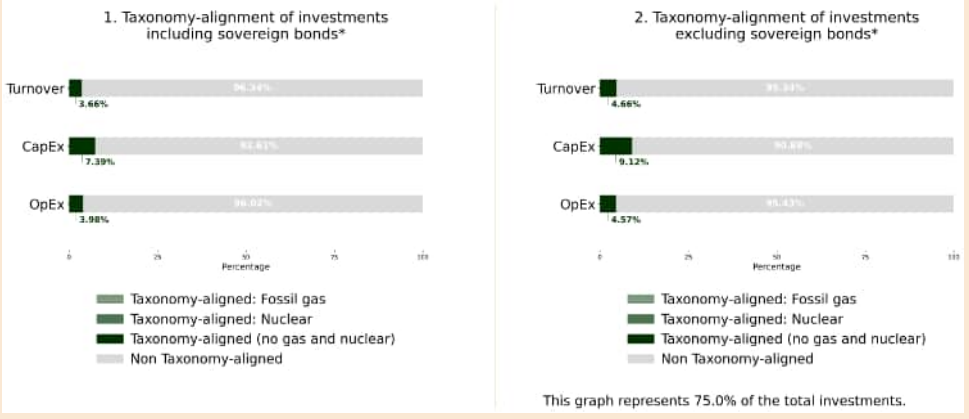
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

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 [1]?***

☐ 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.



** 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?***

The proportion of investments made in enabling activities has been 1.01% in turnover, in 2.96% CapEx and in 1.85% OpEx and in transition activities 0.2% in turnover, 0.35% in CapEx and 0.06% in OpEx over the reference period.

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.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 7.32% in 2023, 7.62% in 2024, and 3.66% in 2025.

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[1]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.

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 15.91%.



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 socially sustainable investments?

The financial product had a share of investments with a social objective of 16.26%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 6.43% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity Euro II

Legal entity identifier: 213800PW972JZ4RWG390

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	☒ No
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:**	☒ 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 93.52%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
EUR CASH(COMMITTED)	Others	5.43%	European Union
SPAIN (KINGDOM OF)	Government Activity	3.37%	Spain
SPAIN (KINGDOM OF)	Government Activity	3.37%	Spain
BP CAPITAL MARKETS PLC RegS	Energy - Fossil Fuels	2.25%	United Kingdom
DE VOLKSBANK NV	Banking & Investment Services	2.20%	Netherlands
RCI BANQUE SA MTN RegS	Banking & Investment Services	2.19%	France
CREDIT MUTUEL ARKEA MTN RegS	Banking & Investment Services	2.19%	France
ALD SA RegS	Transportation	2.17%	France
GENERAL MOTORS FINANCIAL CO INC MTN RegS	Banking & Investment Services	2.17%	United States
INFINEON TECHNOLOGIES AG RegS	Technology Equipment	2.16%	Germany
ORANO SA MTN RegS	Uranium	2.16%	France
ISS GLOBAL A/S MTN RegS	Industrial & Commercial Services	2.15%	Denmark

Largest Investments	Sector	% Assets	Country Name
LEASEPLAN CORPORATION NV MTN RegS	Banking & Investment Services	2.15%	Netherlands
NATIONAL GRID PLC MTN RegS	Utilities	2.12%	United Kingdom
AMERICAN TOWER CORPORATION	Real Estate	2.12%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

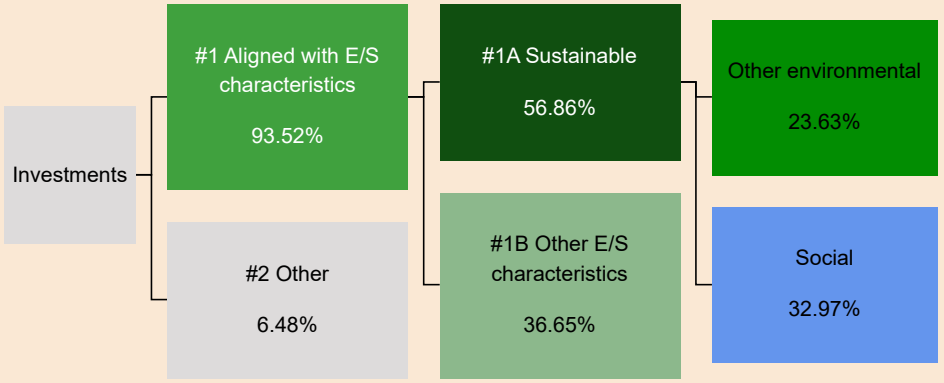
What was the asset allocation?

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 93.52% 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 56.86%, broken down into:
  - 32.97% corresponding to socially sustainable investments.
  - 23.63% 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.



#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?

Sectors	% Assets
Banking & Investment Services	41.3%

Sectors	% Assets
Government Activity	6.6%
Real Estate	6.5%
Energy - Fossil Fuels	6.0%
Utilities	5.8%
Others	5.0%
Telecommunications Services	4.4%
Transportation	4.0%
Automobiles & Auto Parts	3.3%
Technology Equipment	3.1%
Insurance	2.1%
Uranium	2.0%
Industrial & Commercial Services	2.0%
Cyclical Consumer Services	2.0%
Food & Beverages	1.9%
Healthcare Services & Equipment	1.9%
Mineral Resources	1.0%
Investment Holding Companies	1.0%



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 witching 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.

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 [1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy

☒ No

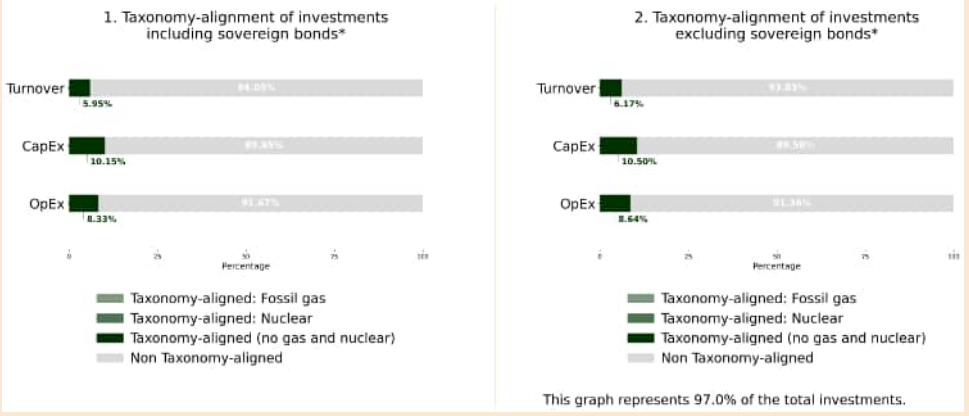
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 2.32% in turnover, in 3.74% CapEx and in 4.91% OpEx and in transition activities 0.34% in turnover, 0.74% in CapEx and 0.22% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 5.42% in 2024, and 5.95% in 2025.

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[1]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 23.63%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 32.97%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 6.48% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Multi Index Income

Legal entity identifier: 213800ZZDSJ7BUR7SO54

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.37% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 96.65%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
SPDR S&P UCITS ETF DIST	Funds	12.66%	Ireland
ISHARES CORP BOND ESG SRI UCITS	Funds	11.10%	Ireland
XTRACKERS EURO STOXX QUALITY DVDEN	Funds	10.23%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
VANGUARD S&P UCITS ETF USD DIS PL	Funds	10.09%	United States
XTRACKERS II EUROZONE GOVERNMENT B	Funds	9.87%	Luxembourg
VANGUARD EUR EUROZONE GVT BD UCITS	Funds	5.08%	Ireland
XTRACKERS II EUR CORP BOND SRI PAB	Funds	4.89%	Luxembourg
ISHARES GLOBAL HY CORP BOND UCITS	Funds	4.59%	Ireland
VANGUARD USD CORPORATE BOND UCITS	Funds	4.51%	Ireland
SPDR S&P EURO DIVIDEND ARISTOCRATS	Funds	4.41%	Ireland
UBS CORE MSCI JAPAN UCITS JPY DIS	Funds	4.38%	Luxembourg
ISHARES GLOBAL HY CORP BOND UCITS	Funds	3.64%	Ireland
ISHARES UK DIVIDEND UCITS ETF GBP	Funds	3.52%	Ireland
AMUNDI CORE MSCI EUROPE UCITS ETF	Funds	3.16%	Luxembourg
VANGUARD FTSE ALL-WORLD UCITS ETF	Funds	2.97%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

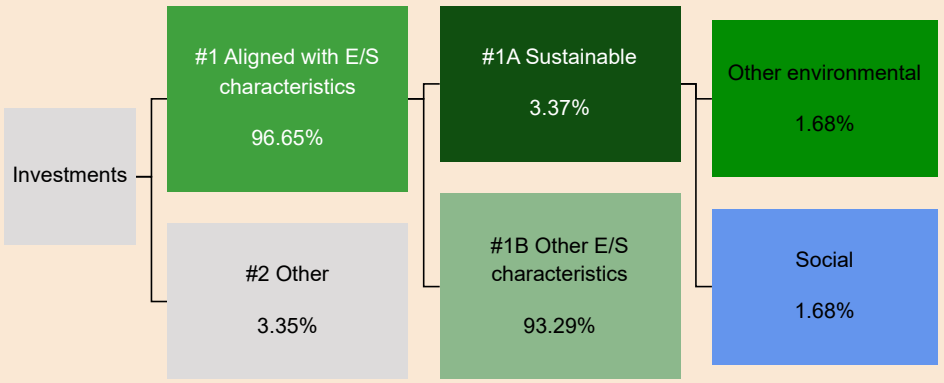
What was the asset allocation?

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 96.65% 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 3.37%, broken down into:
  - 1.68% corresponding to socially sustainable investments.
  - 1.68% 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.



#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?***

Sectors	% Assets
Funds	96.7%
Others	3.3%

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 witching 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.

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 [1]?***

[X] Yes
[X] In fossil gas [X] In nuclear energy
[ ] No

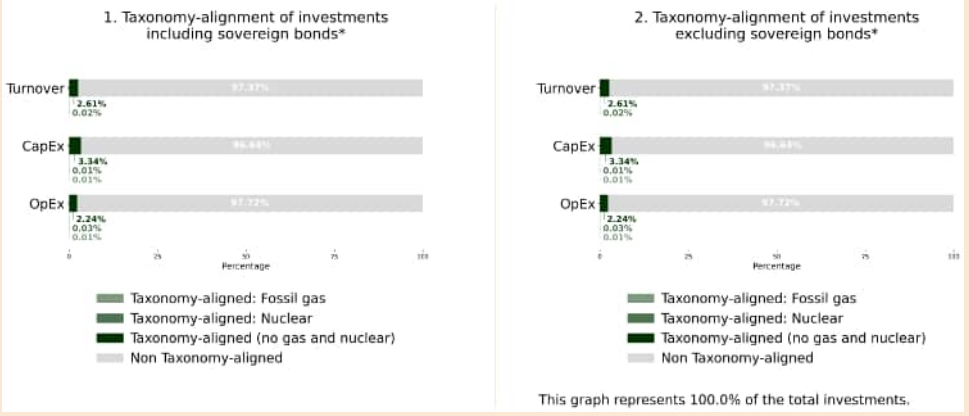
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial 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.

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.



** 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?***

The proportion of investments made in enabling activities has been 1.63% in turnover, in 1.73% CapEx and in 1.73% OpEx and in transition activities 0.17% in turnover, 0.2% in CapEx and 0.11% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 3.12% in 2024, and 2.64% in 2025.

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[1]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 1.68%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 1.68%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 3.35% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity Euro IV

Legal entity identifier: 213800LDJYZDE1WBKB16

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.0% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 95.86%.

- ***… 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").

- ***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?

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 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, 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.



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: 27/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
TELEFONICA EUROPE BV RegS	Telecommunications Services	2.08%	Netherlands
GENERAL MOTORS FINANCIAL CO INC MTN RegS	Banking & Investment Services	2.08%	United States
AYVENS SA RegS	Transportation	2.07%	France
ACCOR SA RegS	Cyclical Consumer Services	2.07%	France
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	Investment Holding Companies	2.06%	Netherlands
ASAHI GROUP HOLDINGS LTD RegS	Food & Beverages	2.06%	Japan
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	Banking & Investment Services	2.06%	France
VODAFONE GROUP PLC RegS	Telecommunications Services	2.05%	United Kingdom
RCI BANQUE SA	Banking & Investment Services	2.05%	France
UNICREDIT SPA MTN	Banking & Investment Services	2.05%	Italy
FLOENE ENERGIAS SA	Utilities	2.05%	Portugal
NATIONAL GRID PLC MTN RegS	Utilities	2.04%	United Kingdom
ENEL SPA RegS	Utilities	2.04%	Italy
ASR NEDERLAND NV RegS	Insurance	2.04%	Netherlands
AUTOSTRADE PER LITALIA SPA RegS	Transportation	2.04%	Italy



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

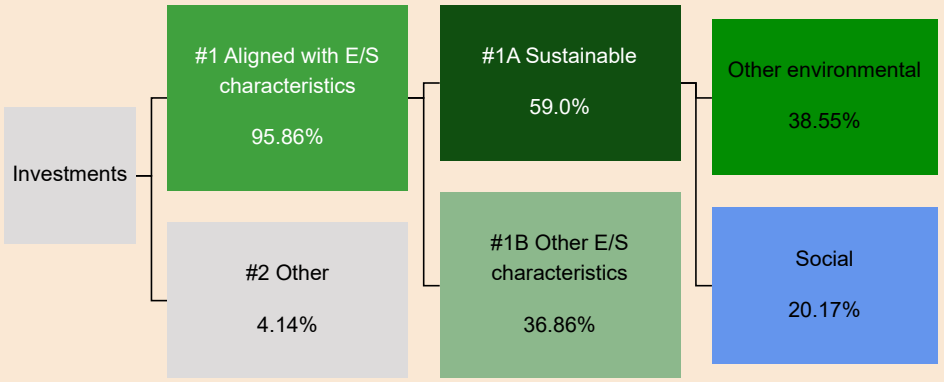
What was the asset allocation?

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 95.86% 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 59.0%, broken down into:
  - 20.17% corresponding to socially sustainable investments.
  - 38.55% 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.



#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?

Sectors	% Assets
Banking & Investment Services	39.1%
Utilities	11.7%
Automobiles & Auto Parts	6.9%
Insurance	6.6%
Transportation	6.1%
Telecommunications Services	5.7%
Food & Beverages	4.2%
Industrial & Commercial Services	3.5%
Cyclical Consumer Services	3.1%

Sectors	% Assets
Energy - Fossil Fuels	3.0%
Investment Holding Companies	2.5%
Mineral Resources	2.3%
Others	1.9%
Healthcare Services & Equipment	1.1%
Software & IT Services	1.0%
Real Estate	1.0%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

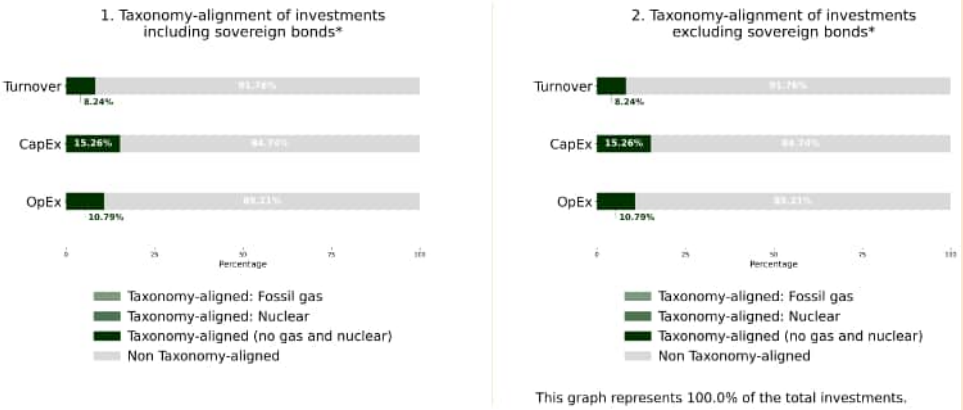
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

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 [1]?***

☐ 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.



** 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?***

The proportion of investments made in enabling activities has been 4.6% in turnover, in 8.73% CapEx and in 7.66% OpEx and in transition activities 0.28% in turnover, 0.51% in CapEx and 0.23% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching 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.

It does not apply as there is no previous periodic report.

[1]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.

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 38.55%.

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 socially sustainable investments?

The financial product had a share of investments with a social objective of 20.17%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.14% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity Euro V

Legal entity identifier: 213800M7XPZ42HQBOE19

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.2% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 96.19%.

- ***… 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").

- ***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?

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 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, 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.



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: 03/06/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
EUR CASH(COMMITTED)	Others	3.90%	European Union
BANCO SANTANDER SA MTN RegS	Banking & Investment Services	2.13%	Spain
JEFFERIES FINANCIAL GROUP INC MTN RegS	Banking & Investment Services	2.12%	United States
FORD MOTOR CREDIT COMPANY LLC MTN	Banking & Investment Services	2.09%	United States
BECTON DICKINSON EURO FINANCE SARL	Healthcare Services & Equipment	1.98%	United States
AMERICAN TOWER CORPORATION MTN	Real Estate	1.92%	United States
GENERAL MILLS INC	Food & Beverages	1.91%	United States
COOPERATIEVE RABOBANK UA RegS	Banking & Investment Services	1.91%	Netherlands
GOLDMAN SACHS GROUP INC/THE MTN RegS	Banking & Investment Services	1.90%	United States
UNICREDIT SPA MTN	Banking & Investment Services	1.87%	Italy
CTP NV MTN RegS	Real Estate	1.71%	Netherlands
AMERICAN HONDA FINANCE CORPORATION	Banking & Investment Services	1.64%	United States
IBERDROLA INTERNATIONAL BV RegS	Utilities	1.62%	Spain
NYKREDIT REALKREDIT A/S	Banking & Investment Services	1.61%	Denmark
OMV AG NC9 RegS	Energy - Fossil Fuels	1.61%	Austria



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

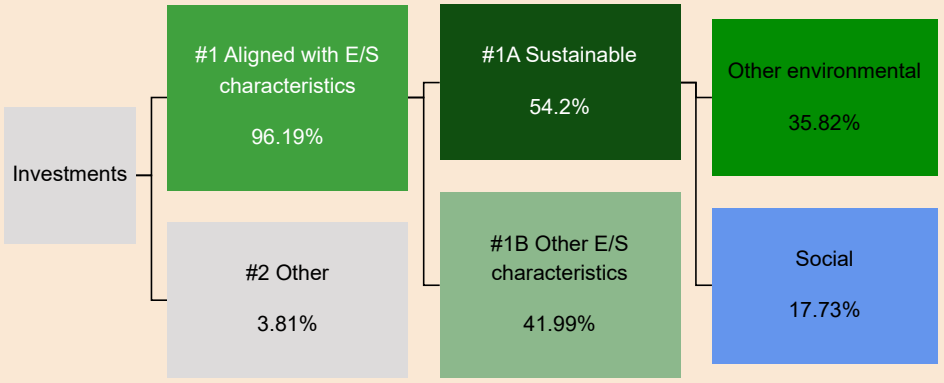
- ***What was the asset allocation?***

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 96.19% 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 54.2%, broken down into:
  - 17.73% corresponding to socially sustainable investments.
  - 35.82% 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.



#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?***

Sectors	% Assets
Banking & Investment Services	35.3%
Utilities	11.4%
Real Estate	7.5%
Telecommunications Services	6.7%
Food & Beverages	5.2%
Investment Holding Companies	5.2%
Energy - Fossil Fuels	3.8%
Others	3.8%
Insurance	3.3%
Automobiles & Auto Parts	2.5%

Sectors	% Assets
Cyclical Consumer Services	2.5%
Healthcare Services & Equipment	2.0%
Transportation	1.5%
Food & Drug Retailing	1.5%
Industr Goods	1.5%
Mineral Resources	1.5%
Industrial & Commercial Services	1.4%
Cyclical Consumer Products	1.3%
Software & IT Services	1.2%
Government Activity	0.8%

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 witching 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.

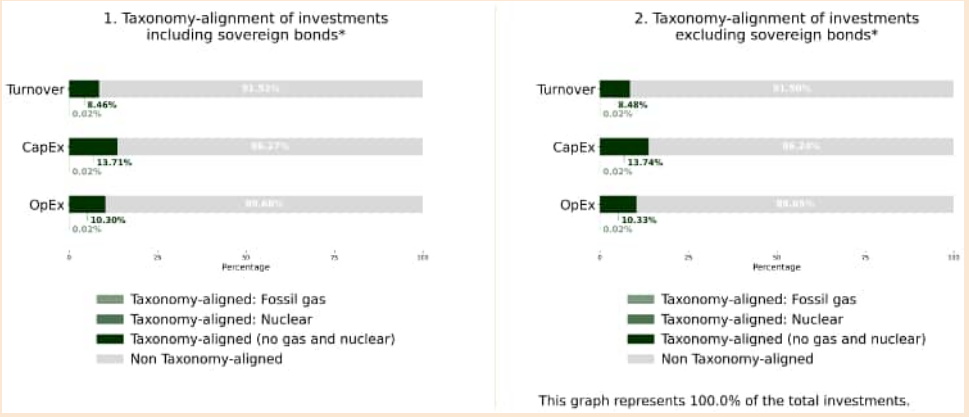
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

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 [1]?***

[X] Yes
[X] 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.



** 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?***

The proportion of investments made in enabling activities has been 3.65% in turnover, in 6.23% CapEx and in 5.7% OpEx and in transition activities 0.17% in turnover, 0.41% in CapEx and 0.14% in OpEx over the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

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.

It does not apply as there is no previous periodic report.

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[1]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 35.82%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 17.73%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 3.81% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Go Global Equity

Legal entity identifier: 22210032M38AT2R34U68

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.1% 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 promotes the following Environmental and Social characteristics:

- The mandate promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
- The mandate's weighted water and waste footprints were better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
- The mandate's weighted average ESG score was at least better than that of the General Market Index.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The mandate was limited to a maximum exposure of 2% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***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 average positions and latest available data as at 31/12//2025.

- The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- The mandate's weighted score for water and waste footprint were respectively 84.61% and 12.23% better than the general market index. The mandate's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 33.64% better than that of the General Markets Index.
- The mandate's weighted average ESG score was 15.90 against 18.42 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile. 5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

- ***… And compared to previous periods?***

The performance of the above-mentioned indicators in comparison with the previous reference period is shown below:

- The weighted score for carbon footprint (% better than the general market index): this indicator has been 83.64% as of 2025, 41.87% as of 2024, 68.40% as of 2023 and 74.63% as of 2022.
- The weighted score for water footprint (% better than the general market index): this indicator has been 84.61% as of 2025, 94.07% as of 2024, 93.32% as of 2023 and 90.69% as of 2022.
- The weighted score for waste footprint (% better than the general market index): this indicator has been 12.23% as of 2025, 91.52% as of 2024, 89.79% as of 2023 and 89.17% as of 2022.
- The percentage of companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises has remained 0.00% throughout the reference periods.
- The percentage of holdings with an elevated sustainability risk profile has remained 0.00% throughout the reference periods.
- The weighted average ESG Score has been 15.90 as of 2025, 18.14 as of 2024, 18.20 as of 2023 and 17.66 as of 2022.
- The percentage of investments on exclusion list has remained 0.00% throughout the reference periods.

- ***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 investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as 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 did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

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.

Mandatory principal adverse impact indicators are considered through the Investment Manager's SDG Framework, either directly or indirectly, when identifying sustainable investments for the mandate. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via the Investment Manager's Principal Adverse Impact Statement published on the its website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, the Investment Manager sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for the 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 (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco’s Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments. Robeco’s Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco 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, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco’s Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco 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, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco 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 is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this

enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 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. Robeco 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 (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco 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, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco 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 (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco 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 marktmisbruik’ 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, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes “Acceleration to Paris” and “Net Zero Carbon Emissions”.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered. PAI 6, table 3 regarding insufficient whistleblower protection was considered. PAI 7, table 3 regarding incidents of discrimination was considered. PAI 8, table 3 regarding exessive 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 SDG Framework. The 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 behavior of companies. The Investment Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Investment Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, it 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 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 mandate considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

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, Table 1) was 2.48% of the net assets, compared to 3.58% of the benchmark.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
  - 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, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
  - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,481,502 tons, compared to 433,528 tons for the benchmark.
  - The carbon footprint of the portfolio (PAI 2, table 1) was 2,180 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,949 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.48% of the net assets, compared to 3.58% of the benchmark.
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.77% of the net assets, compared to 51.95% of the benchmark.
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.09% of the benchmark.
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.42 GWh for the benchmark.
  - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 5.42% of the net assets, compared to 11.22% of the benchmark.
  - 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, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.56 tons, compared to 43.12 tons of the benchmark.
  - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.22%, compared to 35.06% for the benchmark.
- Via the environmental footprint performance targets of the mandate, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 2,180 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- 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, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.56 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
  - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,481,502 tons, compared to 433,528 tons for the benchmark.
  - The carbon footprint of the portfolio (PAI 2, table 1) was 2,180 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,949 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.48% of the net assets, compared to 3.58% of the benchmark.
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.77% of the net assets, compared to 51.95% of the benchmark.
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.09% of the benchmark.
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.42 GWh for the benchmark.
  - 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, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.56 tons, compared to 43.12 tons of the benchmark.
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

In addition, based on a yearly review of the Investment Manager's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement. More information is available via the Investment Manager's Principal Adverse Impact Statement.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
NVIDIA CORP	Technology Equipment	5.70%	United States
MICROSOFT CORP	Software & IT Services	5.14%	United States
APPLE INC	Technology Equipment	4.51%	United States
ALPHABET INC CLASS A	Software & IT Services	4.30%	United States
AMAZON COM INC	Retailers	3.31%	United States
VISA INC CLASS A	Software & IT Services	2.69%	United States

Largest Investments	Sector	% Assets	Country Name
ELI LILLY	Pharmaceuticals & Med Research	2.57%	United States
JPMORGAN CHASE	Banking & Investment Services	2.57%	United States
ASTRAZENECA PLC	Pharmaceuticals & Med Research	2.29%	United Kingdom
MARSH & MCLENNAN INC	Insurance	2.17%	United States
RELX PLC	Software & IT Services	2.11%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Healthcare Services & Equipment	2.09%	United States
ABBVIE INC	Pharmaceuticals & Med Research	2.07%	United States
SONY GROUP CORP	Technology Equipment	2.07%	Japan
UNITEDHEALTH GROUP INC	Healthcare Services & Equipment	1.99%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

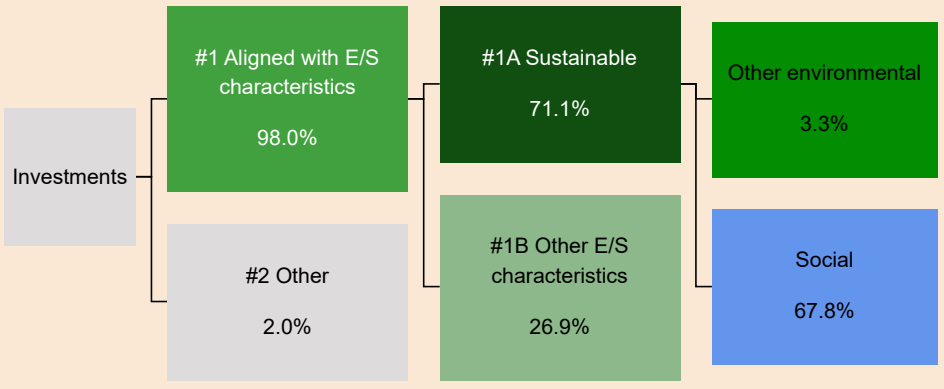
What was the asset allocation?

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 98% 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 50% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 71.1%, broken down into:
  - 67.8% corresponding to socially sustainable investments.
  - 3.3% 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.



#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?***

Sectors	% Assets
Software & IT Services	22.2%
Technology Equipment	20.9%
Pharmaceuticals & Med Research	8.9%
Banking & Investment Services	8.7%
Retailers	6.3%
Healthcare Services & Equipment	3.2%
Industr Goods	3.1%
Energy - Fossil Fuels	2.9%
Industrial & Commercial Services	2.3%
Insurance	2.2%
Personal & Household Products & Services	2.0%
Mineral Resources	2.0%
Others	2.0%
Renewable Energy	2.0%
Cyclical Consumer Services	1.8%
Telecommunications Services	1.8%
Real Estate	1.7%
Transportation	1.7%
Chemicals	1.5%
Consumer Goods Conglomerates	1.2%
Cyclical Consumer Products	0.9%
Automobiles & Auto Parts	0.8%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 [1]?***

☐ Yes
☐ In fossil gas ☐ In nuclear energy
☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and witching 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.

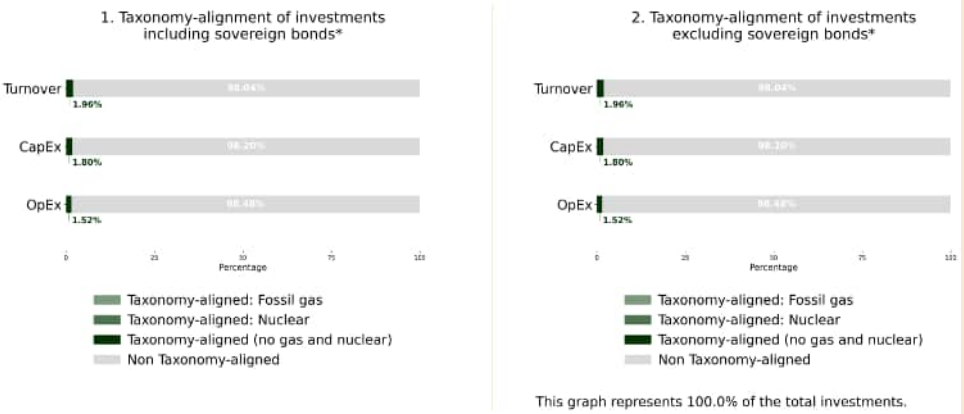
Taxonomy-aligned activities are expressed as a share of:

- **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 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.



** 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?***

The proportion of investments made in enabling activities has been 1.2% in turnover, in 0.5% CapEx and in 0.78% OpEx and in transition activities 0.03% in turnover, 0.04% in CapEx and 0.01% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.66% in 2022, 1.02% in 2023, 1.15% in 2024, and 1.96% in 2025.

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[1]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.

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 3.3%.



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 socially sustainable investments?

The financial product had a share of investments with a social objective of 67.8%.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. 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 mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 32 holdings were under active engagement either within the Investment Manager's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 30% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.

How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Target Maturity Euro III

Legal entity identifier: 2138001YITBC1N3O2O34

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

●○ ☒ No

☐ 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:**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.4% 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.

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.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 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. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- 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. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 95.99%.

- ***… 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 previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

- ***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").

- ***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?

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 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, 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.



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: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
A1 TOWERS HOLDING GMBH	Industrial & Commercial Services	2.15%	Austria
EASYJET FINCO BV MTN RegS	Transportation	2.14%	United Kingdom
FLOENE ENERGIAS SA	Utilities	2.13%	Portugal
ENEL SPA RegS	Utilities	2.12%	Italy
INFRA PARK SAS RegS	Transportation	2.12%	France
DE VOLKSBANK NV MTN RegS	Banking & Investment Services	2.11%	Netherlands
IBERDROLA INTERNATIONAL BV RegS	Utilities	2.11%	Spain
CELLNEX FINANCE COMPANY SA MTN RegS	Telecommunications Services	2.10%	Spain
VODAFONE GROUP PLC RegS	Telecommunications Services	2.10%	United Kingdom
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	Banking & Investment Services	2.10%	France
TRATON FINANCE LUXEMBOURG SA RegS	Industr Goods	2.09%	Luxembourg

Largest Investments	Sector	% Assets	Country Name
DIGITAL EURO FINCO LLC RegS	Real Estate	2.09%	United States
REPSOL INTERNATIONAL FINANCE BV RegS	Energy - Fossil Fuels	2.08%	Spain
SSE PLC RegS	Utilities	2.07%	United Kingdom
ACEA SPA MTN RegS	Utilities	2.06%	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

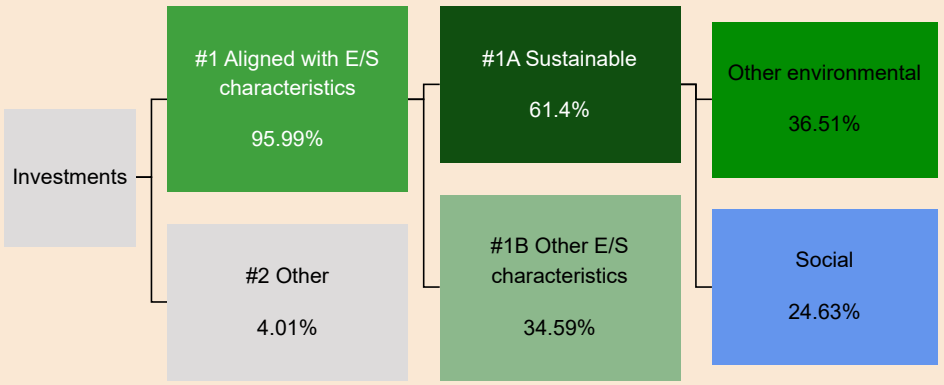
What was the asset allocation?

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 95.99% 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 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 61.4%, broken down into:
  - 24.63% corresponding to socially sustainable investments.
  - 36.51% 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.



#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?

Sectors	% Assets
Banking & Investment Services	43.6%

Sectors	% Assets
Utilities	16.2%
Telecommunications Services	7.6%
Automobiles & Auto Parts	7.1%
Real Estate	5.2%
Transportation	4.2%
Energy - Fossil Fuels	3.1%
Industrial & Commercial Services	2.1%
Industr Goods	2.1%
Uranium	2.0%
Others	1.7%
Investment Holding Companies	1.5%
Food & Beverages	1.4%
Healthcare Services & Equipment	1.1%
Cyclical Consumer Services	1.0%

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 witching 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.

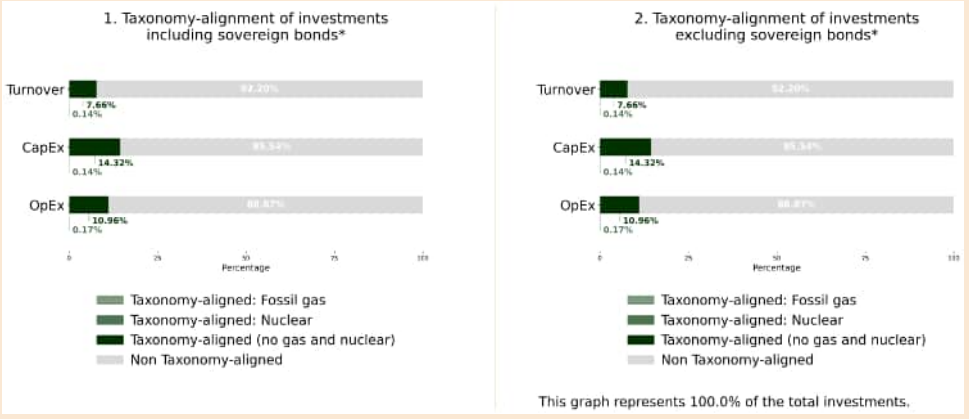
The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

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 [1]?***

[X] Yes
[ ] In fossil gas [X] 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.



** 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?***

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 proportion of investments made in enabling activities has been 3.9% in turnover, in 5.84% CapEx and in 5.87% OpEx and in transition activities 0.07% in turnover, 0.86% in CapEx and 0.26% in OpEx over the reference period.

- ***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. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 7.23% in 2024 and 7.81% in 2025.

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[1]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 36.51%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 24.63%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.01% 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 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 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?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: SANTANDER GO GLOBAL ENVIRONMENTAL SOLUTIONS Legal entity identifier: 213800115BDICDFT5J73

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 lay down 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	☒ No
☐ It made a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **93.72%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM, and the latest available data is as at 2025-09-30 since the fund was closed 2025-11-28.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental/social characteristics promoted by this financial product are based on the investment in companies that participate in the transition to a sustainable world by focusing on challenges related to the environment across global markets, primarily climate change and nature degradation.

This includes, but is not limited to, companies that provide through their products, services or processes, solutions to aquatic and terrestrial ecosystems, the circular economy, as well as renewable energy production, energy technology & materials, and energy infrastructure & mobility.

Theme One: Renewable Energy Production. This theme relates to decarbonising the energy system throughproductionofrenewableenergyandcarboncapture.Examplesincludecleanpower,hydrogen production,andrenewableinstallation.

Theme Two: Energy Technology & Materials. This theme relates to digitalising the energy system through electrification, efficiency and technology. Examples include batteries for electric vehicles, environmentaldataanalytics,andcriticalrawmaterials.

ThemeThree:EnergyInfrastructure&Mobility.Thisrelatestodecentralisingtheenergysystem through new infrastructure, distributed energy, and battery storage. This includes electric vehicle charging, hydrogenmobilityandmicroeMobility.

ThemeFour:OceanHealth&CleanWater.Thisrelatestoaquaticecosystems,whichsustainthelives ofb illionsofpeople,regulateclimate,produceshalfouroxygen.Examplesincludedesalination,smart irrigationandwaterflowcontrol.

ThemeFive:SmartAgriculture&FoodInnovation.Thisrelatestoterrestrialecosystems,whichprovide thebasisforlifethroughfoodsupply,habitatsfororganismsandbiodiversity.Examplesincludeanimal health,smartfarmingandforestrymanagement.

Theme Six: Circular Economy & Eco -Design. This relates to the circular economy, which includes reducing, re- using and recycling materials to reduce waste and pollution. Examples include biodegradableplastics,textilerecyclingandwastemanagement.

Thissubfundalsoappliesexclusioncriteriawithregardtoissuersthatareinviolationofinternational norms and convention, or operate in sensitive sectors as defined by the Investment Manager ResponsibleBusinessConductPolicy(RBCPolicy).

Noreferencebenchmarkhasbeendesignatedforthepurposeofattainingtheenvironmentalorsocial characteristicspromotedbythefinancialproduct.

Theenvironmentalobjectivesaswellasthesocialobjectivestowhichthesustainableinvestmentsof thefinancialproductthavecontributedareindicatedinthequestion"Whatweretheobjectivesofthe sustainable investments that the financial product partially made and how did the sustainable investmentcontributetosuchobjectives?"

Sustainability indicators measure howthe environmentalor social characteristics promotedbythe financialproduct areattained.

Howdidthesustainabilityindicatorsperform?

Thefollowingsustainabilityindicatorsareusedtomeasurethea ttainmentoftheenvironmental and social characteristics promoted by the financial product. All values are based on quarterly weightedaverageandthelatestavailabledataasat2025- 09-30.

- Thepercentageofthefinancialproduct'sportfoliocompliantwiththeRBCPolicy ; **100%**
- Thepercentageofthefinancialproduct'sportfoliocoveredbyESGanalysisbasedontheESG internalproprietarymethodologyoftheinvestmentmanager; **96.10%**
- The financial product shall invest in companies with at least a 20 % of revenue, profit or investedcapitalalignedwiththefinancialproduct'sthematics; **96.33%**
- The percentage of the financial product's portfolio invested in "sustainable investments" as definedinArticle2(17)oftheSFDRregulation; **93.72%**

...andcomparedtopreviousperiods?

The performance of the above -mentioned indicators in comparison with the previous reference periodisshownbelow:

- Thepercentageofthefinancialproduct'sportfoliocompliantwiththeRBCPolicy ; **100%** this indicatorhasremainedunchanged

- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology of the investment manager; 96.72% in 2024* and 96.10% in 2025**.
- The financial product shall invest in companies with at least a 20% of revenue, profit or invested capital aligned with the financial product's thematics; 99.63% in 2024* and 96.33% in 2025**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2(17) of the SFDR regulation; 99.63% in 2024 * and 93.72% in 2025 **

*Figures reported in 2024 are calculated based on the positions as at the end of 2024.
**Figures reported in 2025 were calculated as a quarterly weighted average with the last available data 2025- 09-30.

- *What were the objectives of the sustainable investments that the financial product partially ma de and how d id the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The internal methodology of the investment manager, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. The se criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a) Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodi versity loss;

   b) Social: no poverty, zero hunger, food security, healthy lives and well- being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through these criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best -in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the Investment Manager ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through these criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. The Investment Manager uses its proprietary methodology to assess all companies against these requirements, promoted by the financial product.

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 the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective ?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account ?

The investment manager ensures that throughout its investment process, the financial product takes into account all the principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the Investment Manager's Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward -looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts and guides the investment manager's ESG integration process. The proprietary ESG scoring framework of the investment manager includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

The Forward -looking perspective of the investment manager defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team of the investment manager regularly identifies adverse impacts through ongoing research, collaboration with other long -term investors, and dialogue with NGOs and other experts.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. Green House Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non -renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on F undamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the Investment Manager Sustainability Centre on the basis of internal analysis and informatio n provided by external experts, and in consultation with the Investment Manager's CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal proced ure. If an issuer is at risk of violating any of the principles, it is placed on a "watchlist" monitored, as appropriate.

How did this financial product consider principal adverse impacts on sustainability factors?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of p rincipal adverse sustainability impacts and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. The result of this assessment leads to the exclusion of companies that are not aligned with the SDGs.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the research, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Investment Manager regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the Investment Manager's RBC Policy, ESG Integration Guidelines, and Engagement Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that

  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 EU 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.

  are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. Green House Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6.Energyconsumptionintensityperhighimpactclimatesector

7.Activitiesnegativelyaffectingbiodiversitysensitiveareas

8.Emissionstowater

9.Hazardouswasteratio

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development(OECD)GuidelinesforMultinationalEnterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principlesandOECDGuidelinesforMultinationalEnterprises

12.Unadjustedgenderpaygap

13.Boardgenderdiversity

14.Exposuretocontroversialweapons(anti- personnelmines,clustermunitions,chemicalweaponsand biologicalweapons)

Corporatevoluntaryindicators:

Environment

4.Investmentsincompanieswithoutcarbonemissionreductioninitiatives

Social

4.Lackofasuppliercodeofconduct

9.Lackofahumanrightspolicy

Sovereignmandatoryindicators

15.GHGintensity

16.Investeecountriessubjecttosocialviolations

Whatwerethetopinvestmentsofthisfinancialproduct?

Thelistincludes Investments constituting **the greatest proportionof investments** ofthe financialproduct duringthe referenceperiod whichis:from 01.01.25 to 30.10.25

Largestinvestment	Sector	%Assets*	Country
VEOLIAENVIRONNEMENTSA	Utilities	3.36%	France
CAMECOCORPORATION	Energy	3.33%	Canada
NOVONORDISKFOUNDATION	Material	3.33%	Denmark
ZOETISINC	HealthCare	3.18%	UnitedStates
THERMOFISHERSCIENTIFICINC	HealthCare	2.74%	UnitedStates
TAIWANSEMICONDUCTOR MANUFACTURINGCOLTD	InformationTechnology	2.73%	Taiwan
SIEMENSENERGYAG	Industrials	2.58%	Germany
WASTECONNECTIONSINC	Industrials	2.44%	UnitedStates
GFLENVIRONMENTALINC	Industrials	2.38%	Canada
BROOKFIELDCORP	Utilities	2.35%	Canada

*Sourceofdata:BNPParibasAssetManagement,basedontheAUMasattheendofOctober2025.

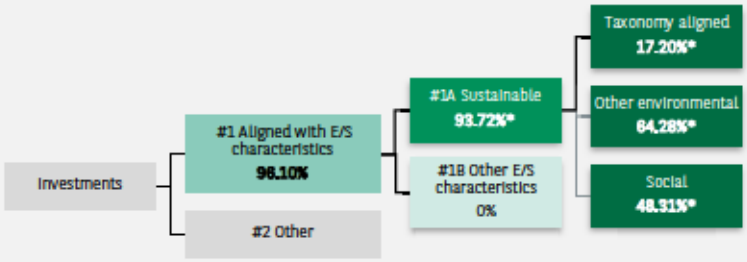
Whatwastheproportionofsustainability -relatedinvestments?

Whatwastheassetallocation?

Assetallocation describestheshareof investmentsin specific assets

Theproportionoftheinvestmentsofthefinancialproductusedtomeettheenvironmentalorsocial characteristicspromoted,inaccordancewiththebindingelementsoftheinvestmentstrategyofthe financialproductis **96.10%**

Theproportionofsustainableinvestmentsofthefinancialproductis **93.72%**



#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 sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).**

In which economic sectors were the investments made ?

Sectors	% Assets
Consumer Discretionary	0.69%
Consumer Staples	1.98%
Energy	3.33%
Financials	0.57%
Health Care	5.91%
Industrials	40.06%
Information Technology	16.01%
Materials	13.83%
Real Estate	2.18%
Utilities	14.51%
None	0.94%

*Source of data: BNP Paribas Asset Management, based on the AUM as at the end of October 2025.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and that contribute to the environmental objectives' climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and/or the protection and restoration of biodiversity and ecosystems are disclosed in the two graphs below.

The Investment Manager is improving its Taxonomy-alignment data collection to ensure the accuracy and suitability of its Taxonomy sustainability-related disclosures. Further subsequent prospectus and Taxonomy-alignment commitments updates will be made accordingly.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily environmentally harmful or unsustainable. In addition, all activities that can make a substantial contribution to environmental as well as social objectives are not yet part of the Taxonomy Regulation or subject to such Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to 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.¡

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.

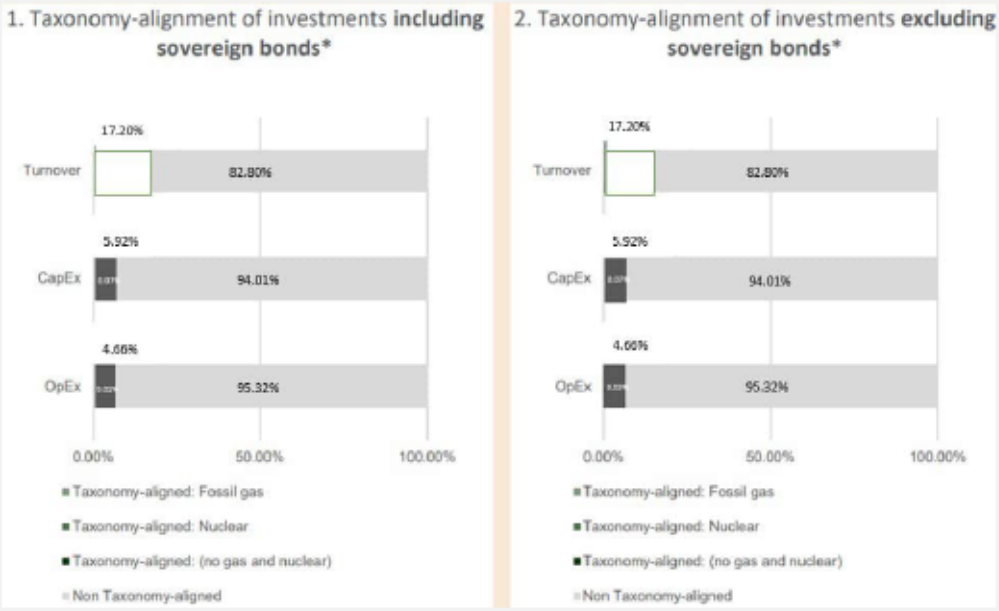
○ ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

✖ Yes:

✖ In fossil gas ☐ In nuclear energy

☐ No

The graphs below show in green the percentage of investments that were 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 Taxonomyalignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] 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 an EU Taxonomy objective –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.

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.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0 .02% for transitional activities and 4.40% for enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

	Revenue
2024*	17.33%
2025**	17.20%

*Figures reported in 2024 are c alculated based on the positions as at the end of 2024.
**Figures reported in 2025 were calculated as a quarterly weighted average with the last available data 2025- 09-30.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **64.28%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy .



What was the share of socially sustainable investments?

Socially sustainable investments represent **48.31%** of the financial product .



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that are not used to meet environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,

asbestos,...),asthesecompaniesaredeemedtobeinviolationofinternationalnorms,orto causeunacceptableharmtosocietyand/ortheenvironment.

What actions have been taken to meet the environmental and/or social characteristicsduringthereferenceperiod?

- The financial product shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons,asbestos...),asthesecompaniesaredeemedtobeinviolationofinternationalnorms,or tocauseunacceptableharmtosocietyand/ortheenvironment.MoreinformationontheRBCPolicy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: https://www.bnpparibas-am.com/en/sustainability/sustainability-documents/

- Thefinancialproductshallinvestincompanieswithatleasta20%ofrevenue,profitorinvested capitalalignedwiththefinancialproduct'sthematics;

- Thefinancialproductshallhaveatleast90%ofitsassets(excludingancillaryliquidassets)covered byt heESGanalysisbasedontheESGinternalproprietarymethodology oftheinvestmentmanager.

- Thefinancialproductshallinvestatleast50%ofitsassetsin"sustainableinvestments"asdefined in Article 2 (17) of the SFDR regulation. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contributetosuchobjectives?"andthequantitativeandqualitativethresholdsarementionedin themainpartoftheProspectus.

How did this financial product perform compared to the reference benchmark?

Noreferencebenchmarkhasbeendesignatedforthepurposeofattainingtheenvironmentalorsocial characteristicspromotedbythefinancialproduct.

Howdidthereferencebenchmarkdifferfromabroadmarketindex?

Notapplicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with theenvironmentalorsocialcharacteristicspromoted?

Notapplicable

How did this financial product perform compared with the reference benchmark?

Notapplicable

Howdidthisfinancialproductperformcomparedwiththebroadmarket index?

Notapplicable