Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from January 1, 2025 to June 30, 2025

R.C.S Luxembourg B 45 337

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

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Management and administration

Registered Office 43, Avenue John F. Kennedy

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Grand Duchy of Luxembourg

Chairman of the Board of Directors

of the SICAV

Mr Carlo MONTAGNA Independent Director 19, rue de Bitbourg L-1273 Luxembourg

Grand Duchy of Luxembourg

Directors Mr Carlos DIAZ NÚÑEZ

Global Head Retail Products & Customer Solutions

Santander Asset Management S.A.

Ciudad Grupo Santander

28660 Boadilla del Monte, Madrid

Spain

Mr Stefan JOCHUM Chief Executive Officer

Santander Asset Management S.A., S.G.I.I.C., (German Branch)

Thurn-und-Taxis-Platz 6 60313 Frankfurt am Main

Germany

Depositary and Paying Agent, Administrative, Registrar, Corporate

and Domiciliary Agent

J.P. MORGAN SE, LUXEMBOURG BRANCH

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

Management Company (amended Law of December 17, 2010,

Chap.15)

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.

43, Avenue John F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

Management and administration (continued)

Investment Managers

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

For the following Sub-Funds:

- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY
- SANTANDER TOTAL RETURN* (revamped from 11 June 2025)

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

For the Sub-Fund:

SANTANDER GO GLOBAL EQUITY ESG

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

For the Sub-Fund:

SANTANDER GO NORTH AMERICAN EQUITY

PIMCO EUROPE GMBH Seidlstrasse 24-24a Munich 80335 Germany

For the Sub-Fund:

SANTANDER GO DYNAMIC BOND

* see note 1

Management and administration (continued)

Investment Managers (continued) SANTANDER ASSET MANAGEMENT S.A. AGF

Bandera 140, Piso 3, 8340455 Santiago

Chile

For the Sub-Funds:

SANTANDER LATIN AMERICAN CORPORATE BOND

• SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Main Nominees ALLFUNDS BANK S.A.U

Calle de los Padres Dominicos, 7

28050 Madrid

Spain

Auditor PricewaterhouseCoopers, Société coopérative

2, Rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Grand Duchy of Luxembourg

Information to the Shareholders

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

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

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

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

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

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

Distribution in the United Kingdom

The representative and paying agent in the United Kingdom:

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

The Prospectus, the key investor information, the current Articles of incorporation of the SICAV, annual reports and semi-annual reports and list of changes affecting the composition of the securities portfolio during the period, are available free of charge from the representative in the United Kingdom:

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

Combined statement of net assets as at June 30, 2025

	Notes	COMBINED*
		EUR
ASSETS		
Investments in securities at market value	3.1	5,188,519,296
Credit default swap contracts at market value	3.8, 14	1,571,035
Options bought at market value	3.6, 13	4,340,163
Cash at bank	3.1	164,081,788
Cash at broker	3.1	53,604,806
Amounts receivable for securities sold	0.1	100,697,671
Amounts receivable from subscriptions		15,188,440
Interest and dividends receivable	3.12	26,489,526
Prepaid expenses	3.13	152,456
Receivable on reverse repurchase agreements	3.10, 16	112,706,053
Unrealised gain on forward foreign exchange contracts	3.4, 11	11,996,911
Unrealised gain on futures contracts	3.5, 12	5,707,851
Unrealised gain on interest rate swap contracts	3.7, 15	8,423,220
Other receivable	0.1, 10	4,049,750
TOTAL ASSETS		5,697,528,967
LIABILITIES		
Credit default swap contracts at market value	3.8, 14	342
Options written at market value	3.6, 13	2,425,829
Overdraft at broker	3.1	6,145,190
Interest payable	3.12	1,442,244
Amounts payable on securities purchased		242,605,940
Amounts payable on redemptions		19,541,353
Taxes and expenses payable	6	6,009,806
Payable on reverse repurchase agreements		1,726,336
Unrealised loss on forward foreign exchange contracts	3.4, 11	5,876,724
Unrealised loss on futures contracts	3.5, 12	2,821,402
Unrealised loss on interest rate swap contracts	3.7, 15	3,610,097
Other payable		4,843,526
TOTAL LIABILITIES		297,048,788
NET ASSET VALUE		5,400,480,179

^{*}This combined statement of net assets also includes the Sub-funds registered outside the United Kingdom.

Statement of net assets as at June 30, 2025

	Notes	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
		USD	USD	USD
400570				
ASSETS Investments in securities at market value	3.1	134,602,536	690,959,082	72,200,655
Credit default swap contracts at market value	3.8, 14	134,002,330	090,939,002	72,200,000
Options bought at market value	3.6, 13	_	553,751	_
Cash at bank	3.1	3,310,848	8,392,261	1,759,652
Cash at broker	3.1	102,221	0,332,201	41,717
Amounts receivable for securities sold	5.1	102,221	2,561,519	729,820
Amounts receivable from subscriptions		541,268	106,572	51,902
Interest and dividends receivable	3.12	2,436,984	123,111	268,614
Prepaid expenses	3.12	6,532	5,691	3,812
Receivable on reverse repurchase agreements	3.10, 16	0,332	3,031	3,012
Unrealised gain on forward foreign exchange contracts	3.4, 11	7,215	743,569	- -
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		33	79	94
TOTAL ASSETS		141,007,637	703,445,635	75,056,266
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	_	_	_
Options written at market value	3.6, 13	_	_	_
Overdraft at broker	3.1	_		_
Interest payable	3.12	-	-	230,578
Amounts payable on securities purchased	3.12	2,204,970	-	1,029,471
Amounts payable on redemptions		346,406	1,321,135	1,029,471
Taxes and expenses payable	6	253,870	566,094	107,525
Payable on reverse repurchase agreements	O	255,070	300,034	107,323
Unrealised loss on forward foreign exchange	3.4, 11	157	2,675	
contracts	3.4, 11	157	2,075	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		8	1,928	-
TOTAL LIABILITIES		2,805,411	1,891,832	1,367,574
NET ASSET VALUE		138,202,226	701,553,803	73,688,692

Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER TOTAL RETURN*	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO DYNAMIC BOND
		EUR	USD	USD
ASSETS Investments in securities at market value	3.1	25 694 015	760 000 424	426 747 024
		25,684,915	769,088,431	436,747,924
Credit default swap contracts at market value	3.8, 14	220.070	-	1,836,371
Options bought at market value	3.6, 13	229,079	40.040.200	1,045,103
Cash at bank	3.1	3,872,886	18,610,398	9,666,448
Cash at broker	3.1	1,610,255	4 005 044	10,048,923
Amounts receivable for securities sold		3,831,817	4,635,611	91,106,953
Amounts receivable from subscriptions	0.40	-	836,053	641,177
Interest and dividends receivable	3.12	171,242	426,052	2,451,896
Prepaid expenses	3.13	2,782	6,352	4,631
Receivable on reverse repurchase agreements	3.10, 16	-	-	132,300,000
Unrealised gain on forward foreign exchange contracts	3.4, 11	138,296	1,566,732	8,093,110
Unrealised gain on futures contracts	3.5, 12	321,699	-	1,293,712
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	9,887,597
Other receivable		475,385	477,325	2,932
TOTAL ASSETS		36,338,356	795,646,954	705,126,777
LIABILITIES Condit default assen contracts at magnitude sales.	2.0.44			404
Credit default swap contracts at market value	3.8, 14	-	-	401
Options written at market value	3.6, 13	80,521	-	73,836
Overdraft at broker	3.1	- 40.754	-	7,202,043
Interest payable	3.12	10,751	4 070 000	1,391,901
Amounts payable on securities purchased		3,287,616	1,279,839	262,573,543
Amounts payable on redemptions		5,278,950	1,660,595	289,173
Taxes and expenses payable	6	117,089	847,157	306,654
Payable on reverse repurchase agreements		-		2,026,460
Unrealised loss on forward foreign exchange contracts	3.4, 11	331,968	16,417	3,687,375
Unrealised loss on futures contracts	3.5, 12	192,964	-	1,129,801
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	4,237,712
Other payable		296,488	6,362	19,701
TOTAL LIABILITIES		9,596,347	3,810,370	282,938,600
NET ASSET VALUE		26,742,009	791,836,584	422,188,177

^{*}See note 1

Statement of net assets as at June 30, 2025 (continued)

	Notes	SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
		USD	USD
ASSETS			
Investments in securities at market value	3.1	55,529,630	29,585,126
Credit default swap contracts at market value	3.8, 14	-	=
Options bought at market value	3.6, 13	-	=
Cash at bank	3.1	1,096,969	1,238,269
Cash at broker	3.1	753,598	10,700
Amounts receivable for securities sold		1,603,856	-
Amounts receivable from subscriptions		73,786	98,063
Interest and dividends receivable	3.12	-	82,703
Prepaid expenses	3.13	4,758	3,022
Receivable on reverse repurchase agreements	3.10, 16	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	34,123	24,372
Unrealised gain on futures contracts	3.5, 12	30,033	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-
Other receivable		153,437	24,379
TOTAL ASSETS		59,280,190	31,066,634
LIABILITIES			
Credit default swap contracts at market value	3.8, 14	-	-
Options written at market value	3.6, 13	-	-
Overdraft at broker	3.1	-	-
Interest payable	3.12	-	-
Amounts payable on securities purchased		2,077,177	-
Amounts payable on redemptions		28,505	-
Taxes and expenses payable	6	144,356	92,462
Payable on reverse repurchase agreements			
Unrealised loss on forward foreign exchange contracts	3.4, 11	9	239
Unrealised loss on futures contracts	3.5, 12	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-
Other payable		25	3
TOTAL LIABILITIES		2,250,072	92,704
NET ACCET VALUE		F= 000 440	20.000.000
NET ASSET VALUE		57,030,118	30,973,930

Combined statement of operations and changes in net assets for the period ended June 30, 2025

		COMBINED*
	Notes	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		5,136,719,538
INCOME		
Dividends, net	3.12	25,417,094
Bond interest, net	3.12	43,071,501
Bank interest	3.12	1,734,554
Repurchase agreements	3.10, 16	635,969
nterest on swaps contracts	3.7, 3.8, 3.9	278,749
Other income		3,091
		71,140,958
EXPENSES		
Management fees	5	17,707,376
Depositary fees	7	241,555
Bank interest	3.12	267,302
Interest on swaps contracts	3.7, 3.8, 3.9	63,891
Annual tax	8	837,147
Amortisation of formation expenses	3.11	5,354
Audit and legal fees		350,583
Administration fees	7	1,086,445
Other expenses		1,340,062
		21,899,716
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		49,241,243
Net realised gain/(loss):		
on investments	3.2	86,568,120
- on foreign exchange	3.3	(648,087)
on forward foreign exchange contracts	3.4	33,089,095
on futures contracts	3.5	(3,191,448)
on options contracts	3.6	2,163,477
on swap contracts	3.7, 3.8, 3.9	(2,498,205)
NET REALISED GAIN		115,482,951
Change in net unrealised gain/(loss):		
on investments	3.2	156,402,742
on foreign exchange	3.3	32,635
on forward foreign exchange contracts	3.4	11,006,177
on futures contracts	3.5	6,374,375
on options contracts	3.6	(3,579,206)
on swap contracts	3.7, 3.8, 3.9	4,784,175
Change in net unrealised gain/(loss) for the period		175,020,898
NET PROFIT/(LOSS) FROM OPERATIONS		339,745,092

Combined statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

COMBINED*

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

^{*}This combined statement of net assets also includes the Sub-funds registered outside the United Kingdom.

^{**}The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the year/period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2024 to exchange rates applicable on June 30, 2025.

		SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		139,224,609	648,628,790	69,403,431
INCOME				
Dividends, net	3.12	-	1,171,718	2,067,205
Bond interest, net	3.12	5,421,153	-	-
Bank interest	3.12	33,466	54,187	8,671
Repurchase agreements	3.10, 16	-	-	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
		5,454,619	1,225,905	2,075,876
EXPENSES				
Management fees	5	978,901	2,121,352	132,434
Depositary fees	7	6,016	11,067	20,478
Bank interest	3.12	-	33,545	2
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	-
Annual tax	8	27,351	60,585	4,596
Amortisation of formation expenses	3.11	14	14	14
Audit and legal fees		17,008	18,545	12,806
Administration fees	7	21,010	75,245	31,565
Other expenses		49,926	139,751	21,915
		1,100,226	2,460,104	223,810
NET INVESTMENT INCOME/(LOSS) FOR THE F	PERIOD	4,354,393	(1,234,199)	1,852,066
Net realised gain/(loss):				
- on investments	3.2	(663,434)	44,318,121	(1,117,650)
- on foreign exchange	3.3	74,269	(137,727)	(81,022)
- on forward foreign exchange contracts	3.4	58,226	3,996,022	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	(1,279,206)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
NET REALISED GAIN		(530,939)	46,897,210	(1,198,672)
Change in net unrealised gain/(loss):				
- on investments	3.2	1,433,752	78,478,730	18,755,409
- on foreign exchange	3.3	73,603	(3,456)	47,114
- on forward foreign exchange contracts	3.4	86,003	1,903,828	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	(2,146,148)	-
- on swap contracts	3.7, 3.8, 3.9	-	-	-
Change in net unrealised gain/(loss) for the period		1,593,358	78,232,954	18,802,523
NET PROFIT/(LOSS) FROM OPERATIONS		5,416,812	123,895,965	19,455,917

	SANTANDER LATIN AMERICAN CORPORATE S BOND		SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	USD	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	28,357,510	36,213,612	2,791,893
Redemptions	4	(32,787,847)	(107,184,564)	(17,962,549)
Dividends paid	2	(2,008,858)	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		138,202,226	701,553,803	73,688,692

		SANTANDER TOTAL RETURN*	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO DYNAMIC BOND
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		37,601,577	776,497,594	131,105,656
INCOME				
Dividends, net	3.12	75,800	5,139,243	-
Bond interest, net	3.12	412,795	-	2,445,638
Bank interest	3.12	18,385	196,828	29,252
Repurchase agreements	3.10, 16	-	-	746,532
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	297,592
		506,980	5,336,071	3,519,014
EXPENSES				
Management fees	5	164,571	3,513,740	685,594
Depositary fees	7	15,691	16,629	33,022
Bank interest	3.12	9,017	1,297	4,450
Interest on swaps contracts	3.7, 3.8, 3.9	-	-	74,998
Annual tax	8	6,945	123,864	27,164
Amortisation of formation expenses	3.11	12	14	14
Audit and legal fees		9,777	21,064	10,417
Administration fees	7	39,170	103,667	94,950
Other expenses		23,302	183,437	82,241
		268,485	3,963,712	1,012,850
NET INVESTMENT INCOME/(LOSS) FOR THE	PERIOD	238,495	1,372,359	2,506,164
Net realised gain/(loss):				
- on investments	3.2	1,441,410	14,473,860	(474,893)
- on foreign exchange	3.3	(71,874)	35,562	129,435
- on forward foreign exchange contracts	3.4	(574,653)	11,687,909	9,717,410
- on futures contracts	3.5	6,769	-	304,161
- on options contracts	3.6	785,782	-	153,455
- on swap contracts	3.7, 3.8, 3.9	-	-	(2,949,593)
NET REALISED GAIN		1,587,434	26,197,331	6,879,975
Change in net unrealised gain/(loss):				
- on investments	3.2	(1,458,215)	15,213,445	10,727,248
- on foreign exchange	3.3	1,699	62,643	35,591
- on forward foreign exchange contracts	3.4	(582,722)	6,936,067	4,026,190
- on futures contracts	3.5	185,287	-	(93,426)
- on options contracts	3.6	(678,356)	-	56,825
- on swap contracts	3.7, 3.8, 3.9	-	-	5,639,036
Change in net unrealised gain/(loss) for the period		(2,532,307)	22,212,155	20,391,464
NET PROFIT/(LOSS) FROM OPERATIONS		(706,378)	49,781,845	29,777,603

		SANTANDER TOTAL RETURN*	SANTANDER GO GLOBAL EQUITY ESG	SANTANDER GO DYNAMIC BOND
	Notes	EUR	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	261,287	94,677,313	285,769,530
Redemptions	4	(10,414,477)	(129,120,168)	(24,464,612)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		26,742,009	791,836,584	422,188,177

		SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
	Notes	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		69,753,098	29,877,023
INCOME			
Dividends, net	3.12	9,048	358,270
Bond interest, net	3.12	-	-
Bank interest	3.12	31,979	13,580
Repurchase agreements	3.10, 16	=	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-
		41,027	371,850
EXPENSES			
Management fees	5	246,197	143,034
Depositary fees	7	6,050	5,670
Bank interest	3.12	674	-
Interest on swaps contracts	3.7, 3.8, 3.9	-	-
Annual tax	8	3,385	5,528
Amortisation of formation expenses	3.11	14	14
Audit and legal fees		10,005	1,915
Administration fees	7	24,740	24,237
Other expenses		(46,592)	30,325
		244,473	210,723
NET INVESTMENT INCOME/(LOSS) FOR THE	PERIOD	(203,446)	161,127
Net realised gain/(loss):			
- on investments	3.2	2,608,927	754,469
- on foreign exchange	3.3	120,204	37,805
- on forward foreign exchange contracts	3.4	406,881	103,896
- on futures contracts	3.5	(215,989)	-
- on options contracts	3.6	(103,237)	-
- on swap contracts	3.7, 3.8, 3.9		-
NET REALISED GAIN		2,816,786	896,170
Change in net unrealised gain/(loss):			
- on investments	3.2	1,603,210	3,218,660
- on foreign exchange	3.3	5,480	10,436
- on forward foreign exchange contracts	3.4	309,604	34,482
- on futures contracts	3.5	97,317	-
- on options contracts	3.6	-	-
- on swap contracts	3.7, 3.8, 3.9	-	-
Change in net unrealised gain/(loss) for the period		2,015,611	3,263,578
NET PROFIT/(LOSS) FROM OPERATIONS		4,628,951	4,320,875

		SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
	Notes	USD	USD
MOVEMENT IN CAPITAL			
Subscriptions	4	3,880,326	5,140,672
Redemptions	4	(21,232,257)	(8,364,640)
Dividends paid	2	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		57,030,118	30,973,930

Statistical information

SANTANDER LATIN AMERICAN CORPORATE BOND

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	138,202,226	139,224,609	119,166,301
Class A				
Number of shares outstanding		153,041.79	133,061.39	135,794.95
Net Asset Value per share	USD	228.77	220.91	206.71
Class AD				
Number of shares outstanding		779,381.74	726,518.43	521,944.05
Net Asset Value per share	USD	72.61	72.54	72.46
Class AE				
Number of shares outstanding		12,322.28	4,949.87	4,941.49
Net Asset Value per share	EUR	114.49	124.98	109.02
Class I				
Number of shares outstanding		17,278.62	16,521.16	16,546.93
Net Asset Value per share	USD	2,329.03	2,235.77	2,067.18
Class ID				
Number of shares outstanding		31,801.42	208,682.18	199,323.00
Net Asset Value per share	USD	88.72	85.16	83.95
Class RKP				
Number of shares outstanding		574,306.18	389,140.89	314,925.27
Net Asset Value per share	GBP	1.20	1.26	1.15
Class V				
Number of shares outstanding		6,026.91	9,111.21	8,750.47
Net Asset Value per share	USD	155.00	127.90	145.28

Statistical information (continued)

SANTANDER GO NORTH AMERICAN EQUITY

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	701,553,803	648,628,790	641,684,781
Class A				
Number of shares outstanding		629,168.22	646,645.55	777,799.86
Net Asset Value per share	USD	33.31	27.97	21.85
Class B				
Number of shares outstanding		2,160,157.04	2,477,157.28	3,233,858.93
Net Asset Value per share	USD	38.95	32.59	25.28
Class BEH				
Number of shares outstanding		196,860.39	220,123.29	364,791.16
Net Asset Value per share	EUR	142.69	120.60	95.22
Class C				
Number of shares outstanding		881,339.17	915,158.33	1,340,258.78
Net Asset Value per share	USD	17.42	14.59	11.32
Class I				
Number of shares outstanding		245,078.06	173,110.40	197,153.66
Net Asset Value per share	USD	18.36	15.31	11.79
Class M				
Number of shares outstanding		1,137,967.27	1,246,437.86	1,509,301.50
Net Asset Value per share	USD	181.29	151.05	116.12
Class ME				
Number of shares outstanding		1,390,086.19	1,587,582.31	2,008,173.65
Net Asset Value per share	EUR	194.02	183.26	132.06
Class RKP				
Number of shares outstanding		7,031.46	4,903.10	3,082.11
Net Asset Value per share	GBP	101.03	92.20	69.77
Class SE				
Number of shares outstanding		4,784.99	4,862.80	17,449.44
Net Asset Value per share	EUR	163.53	154.54	111.49
Class V				
Number of shares outstanding		98,401.39	111,801.97	125,067.51
Net Asset Value per share	USD	191.44	137.89	131.41

Statistical information (continued)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	73,688,692	69,403,431	116,729,714
Class A Number of shares outstanding Net Asset Value per share	USD	57,911.17 78.63	64,063.94 60.50	73,793.77 86.31
Class AE Number of shares outstanding Net Asset Value per share	EUR	520.55 108.14	540.43 94.23	988.78 125.75
Class B Number of shares outstanding Net Asset Value per share	USD	5,633.80 87.82	14,257.53 67.48	17,544.82 96.02
Class F Number of shares outstanding Net Asset Value per share	USD	381,225.38 91.20	515,639.14 78.94	565,886.32 103.94
Class I Number of shares outstanding Net Asset Value per share	USD	11,152.86 1,085.25	11,324.29 830.49	12,915.07 1,171.87
Class IE Number of shares outstanding Net Asset Value per share	EUR	25.00 1,036.60	25.00 899.24	25.67 1,189.44
Class ME Number of shares outstanding Net Asset Value per share	EUR	121,004.46 107.69	132,328.76 93.11	208,513.50 122.31
Class RKP Number of shares outstanding Net Asset Value per share	GBP	2,107.41 114.77	1,472.65 96.12	1,306.32 133.29

Statistical information (continued)

SANTANDER TOTAL RETURN*

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	26,742,009	37,601,577	166,546,494
Class A				
Number of shares outstanding		42,625.53	49,141.66	79,362.79
Net Asset Value per share	EUR	107.82	105.91	100.40
Class B				
Number of shares outstanding		91,917.61	110,439.53	153,155.99
Net Asset Value per share	EUR	111.22	108.99	102.80
Class BUH				
Number of shares outstanding		103,587.14	118,894.92	183,502.86
Net Asset Value per share	USD	118.44	114.91	106.73
Class I				
Number of shares outstanding		1,082.29	1,082.29	1,082.29
Net Asset Value per share	EUR	115.23	112.64	105.73
Class M				
Number of shares outstanding		7,375.90	60,775.06	1,237,139.82
Net Asset Value per share	EUR	109.92	107.35	100.59
Class RKP				
Number of shares outstanding		4,677.35	4,650.21	5,216.37
Net Asset Value per share	GBP	114.44	92.54	91.11

^{*}See Note 1

Statistical information (continued)

SANTANDER GO GLOBAL EQUITY ESG

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	791,836,584	776,497,594	560,580,161
Class A				
Number of shares outstanding		23,259.82	25,312.96	22,196.48
Net Asset Value per share	USD	159.59	153.22	127.80
Class AE				
Number of shares outstanding		583,857.99	527,713.99	433,698.02
Net Asset Value per share	EUR	211.98	230.70	180.39
Class AEH				
Number of shares outstanding		4,612.96	4,166.41	10.00
Net Asset Value per share	EUR	119.87	116.34	98.65
Class B				
Number of shares outstanding		153,719.55	187,402.46	192,212.72
Net Asset Value per share	USD	163.63	156.78	130.25
Class BE				
Number of shares outstanding		560,374.79	628,706.69	466,086.79
Net Asset Value per share	EUR	216.51	235.17	183.14
Class BEH				
Number of shares outstanding		286,807.18	328,723.83	289,711.77
Net Asset Value per share	EUR	146.28	141.68	119.82
Class I				
Number of shares outstanding		567,739.87	635,198.94	540,170.89
Net Asset Value per share	USD	168.21	160.66	132.61
Class IKP				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	154.76	161.61	130.86
·				
Class M Number of shares outstanding		1,021,730.53	1,033,723.78	992,053.99
Net Asset Value per share	USD	173.58	165.67	136.55
·	002			.00.00
Class RKP		10 664 110 12	40 200 240 42	42 240 040 42
Number of shares outstanding Net Asset Value per share	GBP	18,661,110.43 1.70	18,298,349.43 1.77	13,210,818.42 1.44
Net Asset value per share	ОЫ	1.70	1.77	1.44
Class SE		74 000 04	50.004.40	44 000 47
Number of shares outstanding	EUD	71,909.24	53,094.13	41,083.17
Net Asset Value per share	EUR	144.05	156.00	120.76
Class V				
Number of shares outstanding		339,329.30	394,242.36	320,326.13
Net Asset Value per share	USD	257.60	212.28	216.41

Statistical information (continued)

SANTANDER GO DYNAMIC BOND

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	422,188,177	131,105,656	120,291,356
Class A				
Number of shares outstanding		42,410.39	38,052.48	23,024.34
Net Asset Value per share	USD	107.26	102.97	98.01
Class B				
Number of shares outstanding		228,820.47	222,439.36	166,817.46
Net Asset Value per share	USD	109.39	104.84	99.43
Class BEH				
Number of shares outstanding		336,396.12	364,812.06	300,073.65
Net Asset Value per share	EUR	97.42	94.34	90.82
Class I				
Number of shares outstanding		51.77	51.77	51.77
Net Asset Value per share	USD	113.87	108.74	102.41
Class IEH				
Number of shares outstanding		15,539.95	15,539.95	15,539.95
Net Asset Value per share	EUR	99.91	96.46	92.22
Class M				
Number of shares outstanding		229,177.62	288,289.92	389,614.39
Net Asset Value per share	USD	109.44	104.44	98.19
Class MEH				
Number of shares outstanding		2,774,272.57	362,705.69	306,832.52
Net Asset Value per share	EUR	100.39	96.80	92.40
Class RKP				
Number of shares outstanding		2,060.45	1,482.38	1,343.40
Net Asset Value per share	GBP	107.38	112.25	103.91

Statistical information (continued)

SANTANDER FUTURE WEALTH

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	57,030,118	69,753,098	85,517,854
Class A				
Number of shares outstanding		165,945.89	213,028.87	301,704.17
Net Asset Value per share	USD	95.93	89.70	82.51
Class AE				
Number of shares outstanding		124,120.33	136,582.23	185,678.83
Net Asset Value per share	EUR	99.41	105.38	90.86
Class AEH				
Number of shares outstanding		5,210.27	5,249.66	4,904.42
Net Asset Value per share	EUR	83.20	78.77	73.77
Class APH				
Number of shares outstanding		1,893.57	2,529.31	1,308.81
Net Asset Value per share	GBP	88.85	83.44	77.17
Class M*				
Number of shares outstanding		-	86,771.52	108,591.77
Net Asset Value per share	USD	-	93.74	85.08
Class RKP				
Number of shares outstanding		651.57	686.66	735.54
Net Asset Value per share	GBP	99.80	101.73	91.25
Class V				
Number of shares outstanding		26,325.96	53,915.58	65,348.91
Net Asset Value per share	USD	109.69	88.17	99.24
Class X				
Number of shares outstanding		107,875.29	109,689.51	164,705.99
Net Asset Value per share	USD	99.47	92.49	84.11
Class XE				
Number of shares outstanding		97,517.69	102,706.82	111,667.10
Net Asset Value per share	EUR	106.40	112.15	95.61

Statistical information (continued)

SANTANDER PROSPERITY

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	30,973,930	29,877,023	51,642,863
	002	33,513,535	20,011,020	01,012,000
Class A Number of shares outstanding		34,281.73	56,711.18	31,617.33
Net Asset Value per share	USD	131.46	114.51	115.41
·	002	101.10	111.01	110.11
Class AE Number of shares outstanding		96,248.33	100,511.28	87,029.90
Net Asset Value per share	EUR	90,248.33	112.61	106.39
Net Asset Value per Share	EUN	114.04	112.01	100.39
Class AEH				
Number of shares outstanding		9,215.89	11,660.96	14,473.13
Net Asset Value per share	EUR	123.50	108.96	112.03
Class IE				
Number of shares outstanding		24.03	24.03	187.73
Net Asset Value per share	EUR	118.23	116.27	108.97
Class M				
Number of shares outstanding		9,171.51	8,944.31	11,232.73
Net Asset Value per share	USD	1,299.26	1,126.88	1,125.88
Class RKP				
Number of shares outstanding		2,093.31	1,953.99	372.21
Net Asset Value per share	GBP	114.27	108.51	106.65
· [·			113.01	. 20.00

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	ANOTHER REGULATI	ED MARKET	
BONDS					
ARGENTINA					
BANCO MACRO SA CALLABLE NOTES FIXED 8% 23/JUN/2029	USD	1,000,000	991,704	999,400	0.72%
PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.95%	USD	1,450,000	1,443,125	1,476,402	1.07%
TELECOM ARGENTINA SA CALLABLE NOTES FIXED 9.5%	USD	1,500,000	1,501,345	1,567,500	1.13%
TRANSPORTADORA DE GAS DEL SUR SA CALLABLE BOND	USD	800,000	798,492	840,887	0.61%
VISTA ENERGY ARGENTINA SAU CALLABLE NOTES FIXED	USD	1,420,000	1,403,234	1,378,465	1.00%
YPF ENERGIA ELECTRICA SA CALLABLE NOTES FIXED	USD	1,450,000	1,428,720	1,438,040	1.04%
YPF SA CALLABLE BOND FIXED 8.25% 17/JAN/2034 USD 1	USD	1,530,000	1,513,915	1,533,584	1.11%
YPF SA CALLABLE BOND FIXED 8.75% 11/SEP/2031 USD 1	USD	1,600,000	1,616,683	1,655,117	1.20%
YPF SA CALLABLE BOND FIXED 9.5% 17/JAN/2031 USD	USD	620,000	656,790	653,598	0.47%
TOTAL ARGENTINA			11,354,008	11,542,993	8.35%
AUSTRIA LD CELULOSE INTERNATIONAL GMBH CALLABLE NOTES	USD	1,110,000	1,124,014	1,168,969	0.85%
TOTAL AUSTRIA		1,110,000	1,124,014	1,168,969	0.85%
BERMUDA					
SAGICOR 5.3% 05/28	USD	700,000	700,000	688,681	0.50%
TOTAL BERMUDA			700,000	688,681	0.50%
BRAZIL					
ACU PETROLEO LUXEMBOURG 7.5% 07/35	USD	1,448,549	1,344,281	1,447,839	1.05%
AEGEA FINANCE 9% 01/31	USD	450,000	449,301	478,245	0.35%
BRASKEM 7.25% 02/33	USD	430,000	413,860	340,926	0.25%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES	USD	500,000	501,250	400,825	0.29%
BRF SA 5.75% 09/50	USD	1,480,000	1,108,761	1,203,334	0.87%
CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE NOTES	USD	500,000	491,559	506,325	0.37%
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25%	USD	700,000	695,878	727,247	0.53%
CSN RESOURCES SA 5.875% 04/32 CSN RESOURCES SA 8.875% 12/30	USD USD	300,000 1,650,000	252,615	246,972 1,635,905	0.18% 1.18%
KLABIN AUSTRIA 7% 04/49	USD	350,000	1,649,762 365,202	355,768	0.26%
KLABIN AUSTRIA GMBH 5.75% 04/29	USD	770,000	771,083	777,236	0.56%
MINERVA LUXEMBOURG SA 8.875% 09/33	USD	1,710,000	1,721,004	1,848,243	1.34%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75%	USD	300,000	299,983	313,550	0.23%
PRUMO PARTICIPACOES E INVESTIMENTOS 7.5% 12/31	USD	2,004,791	2,034,887	2,032,431	1.47%
RUMO 5.25% 01/28	USD	800,000	788,640	790,622	0.57%
RUMO LUXEMBOURG SARL 4.2% 01/32	USD	330,000	325,405	295,969	0.21%
SAMARCO MINERACAO SA CALLABLE NOTES FIXED 9%	USD	3,051,934	2,876,493	3,002,126	2.19%
SUZANO AUSTRIA GMBH 5% 01/30	USD	400,000	402,547	398,858	0.29%
VALE OVERSEAS LTD 6.125% 06/33	USD	450,000	446,477	471,556	0.34%
			16,938,988	17,273,977	12.53%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	ANOTHER REGULATI	ED MARKET (contir	nued)
BRITISH VIRGIN ISLANDS					
CENTRAL AMERICAN BOTTLING CORP / CBC BOTTLING	USD	900,000	864,974	875,873	0.63%
TOTAL BRITISH VIRGIN ISLANDS	_		864,974	875,873	0.63%
CANADA					
ARIS MINING CORP CALLABLE NOTES FIXED 8%	USD	1,350,000	1,342,144	1,378,465	1.00%
TOTAL CANADA			1,342,144	1,378,465	1.00%
CHILE					
AES ANDES SA CALLABLE NOTES VARIABLE 10/JUN/2055	USD	1,200,000	1,235,873	1,243,926	0.90%
ALFA DESARROLLO SPA 4.55% 09/51	USD	2,964,139	2,199,137	2,182,798	1.58%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES	USD	3,025,000	3,075,462	3,126,455	2.26%
BANCO DEL ESTADO DE CHILE CALLABLE BOND VARIABLE	USD	600,000	627,966	625,143	0.45%
CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS	USD	400,000	398,309	418,803	0.30%
CAP SA 3.9% 04/31	USD	1,228,000	990,869	987,805	0.71%
CELEO REDES 5.2% 06/47	USD	1,102,956	987,130	991,281	0.72%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE BOND	USD	1,050,000	1,056,845	1,072,155	0.78%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES	USD	860,000	705,237	712,298	0.52%
CENCOSUD SA 4.375% 07/27	USD	200,000	197,773	198,554	0.14%
CENCOSUD SA CALLABLE NOTES FIXED 5.95% 28/MAY/2031	USD	500,000	495,385	516,438	0.37%
COLBUN SA 3.15% 01/32	USD	300,000	263,049	266,697	0.19%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND	USD	500,000	400,542	379,074	0.27%
EMBOTELLADORA ANDINA SA 3.95% 01/50	USD	857,000	692,908	645,771	0.47%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 3.05% 09/32	USD	400,000	337,467	341,892	0.25%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED	USD	800,000	789,272	810,385	0.59%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375%	USD	400,000	410,167	415,270	0.30%
FALABELLA 3.375% 01/32	USD	800,000	687,989	698,500	0.51%
INVERSIONES 3% 04/31	USD	400,000	350,888	353,713	0.26%
INVERSIONES LA CONSTRUCCION SA CALLABLE NOTES	USD	1,200,000	1,058,798	1,118,100	0.81%
LATAM AIRLINES GROUP SA CALLABLE BOND FIXED 7.875%	USD	2,000,000	2,013,846	2,042,500	1.48%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE	USD	1,420,000	1,400,214	1,409,823	1.02%
TELEFONICA MOVILES CHILE SA 3.537% 11/31	USD	1,000,000	639,026	621,584	0.45%
TRANSELEC SA CALLABLE NOTES FIXED 3.875%	USD	200,000	192,268	193,813	0.14%
TOTAL CHILE			21,206,420	21,372,778	15.47%
COLOMBIA					
BANCO DAVIVIENDA SA CALLABLE BOND VARIABLE	USD	1,000,000	1,000,000	1,005,800	0.73%
BANCO DAVIVIENDA SA VAR	USD	1,250,000	884,058	1,113,635	0.81%
BANCO GNB SUDAMERIS SA 7.5% 04/31	USD	800,000	676,891	789,848	0.57%
ECOPETROL 5.875% 05/45	USD	1,250,000	1,249,998	863,754	0.62%
ECOPETROL 5.875% 11/51	USD	1,700,000	1,171,276	1,120,684	0.81%

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

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	ТОСК ЕХСНА	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ıued)
COLOMBIA (continued)					
ECOPETROL 8.625% 01/29	USD	630,000	659,561	666,602	0.48%
ECOPETROL 8.875% 01/33	USD	1,830,000	1,901,638	1,889,118	1.37%
ECOPETROL SA CALLABLE BOND FIXED 8.375%	USD	950,000	941,328	917,236	0.66%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	2,090,000	1,745,778	1,854,223	1.34%
GEOPARK LTD CALLABLE NOTES FIXED 8.75% 31/JAN/2030	USD	2,250,000	2,250,000	1,981,755	1.43%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED	USD	370,000	407,224	412,014	0.30%
SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED	USD	200,000	199,466	210,720	0.15%
TERMOCANDELARIA POWER SA CALLABLE BOND FIXED 7.75%	USD	1,000,000	988,309	1,026,750	0.74%
TOTAL COLOMBIA			14,075,527	13,852,139	10.01%
GUATEMALA					
ENERGUATE 5.875% 05/27	USD	200,000	199,521	199,072	0.14%
TOTAL GUATEMALA			199,521	199,072	0.14%
LUXEMBOURG					
GUARA NORTE 5.198% 06/34	USD	691,461	638,299	655,812	0.47%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX	USD	715,000	712,535	798,091	0.58%
MILLICOM INTERNATIONAL CELLULAR SA 4.5% 04/31	USD	1,750,000	1,677,261	1,599,484	1.16%
NEWCO HOLDING USD 20 SARL CALLABLE NOTES FIXED	USD	600,000	606,000	611,100	0.44%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45%	USD	338,000	337,213	338,544	0.24%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.7%	USD	1,070,000	1,047,372	1,051,275	0.76%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.95%	USD	600,000	585,131	557,087	0.40%
SAAVI ENERGIA SARL CALLABLE NOTES FIXED 8.875%	USD	2,750,000	2,764,295	2,873,060	2.08%
TOTAL LUXEMBOURG			8,368,106	8,484,453	6.13%
MEXICO					
ALPEK SAB DE 4.25% 09/29	USD	200,000	188,829	190,240	0.14%
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75%	USD	1,100,000	1,112,720	1,110,577	0.80%
AMERICA MOVIL SAB DE CV 4.375% 04/49	USD	1,100,000	929,000	901,291	0.65%
AMERICA MOVIL SAB DE CV 6.125% 11/37	USD	750,000	801,870	796,236	0.58%
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE	USD	300,000	297,105	296,946	0.21%
BANCO MERCANTIL DEL NORTE SA 7.625% 12/49	USD	1,255,000	1,270,434	1,251,482	0.91%
BANCO MERCANTIL DEL NORTE SA VAR 6.625% 12/64	USD	350,000	316,115	324,988	0.24%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	1,600,000	1,600,000	1,617,693	1.17%
BANCO NACIONAL DE COMERCIO EXTERIOR 2.72% 08/31	USD	2,820,000	2,558,655	2,679,125	1.94%
BBVA BANCOMER 5.125% 01/33	USD	1,550,000	1,521,248	1,490,683	1.08%
BBVA BANCOMER 8.45% 06/38	USD	1,200,000	1,200,000	1,269,969	0.92%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE	USD	200,000	200,000	206,864	0.15%
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO	USD	850,000	835,888	874,905	0.63%
CIBANCO SA INSTITUCION DE BANCA MULTIPLE TRUST 4.375% 07/31	USD	653,000	530,862	510,147	0.37%
EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES	USD	200,000	203,930	206,380	0.15%
FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE	USD	695,975	701,951	707,041	0.51%

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

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

GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.875% 10.75% 1	TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL			USD	USD	Value
GRUPO AEROMEXICO SAB DE CV CALLABLE NOTES FIXED USD 550,000 548,051 541,585 0 GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED USD 500,000 455,292 435,849 0 4.875% INFRAESTRUCTURA ENERGETICA 4.75% 01/51 USD 1,590,000 1,211,813 1,123,602 0 INFRAESTRUCTURA ENERGETICA 4.875% 01/48 USD 1,250,000 1,176,234 924,188 0 1,000 SAB DE CV CALLABLE NOTES FIXED 5.75% USD 1,600,000 1,577,420 1,577,549 0 1,57		STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATE	ED MARKET (contin	ued)
GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.875% INFRAESTRUCTURA ENERGETICA 4.75% 01/51 USD 1,590,000 1,211,813 1,123,602 0 INFRAESTRUCTURA ENERGETICA 4.875% 01/48 USD 1,250,000 1,176,234 924,188 0 INFRAESTRUCTURA ENERGETICA 4.875% 01/48 USD 1,250,000 1,176,234 924,188 0 INFRAESTRUCTURA ENERGETICA 4.875% 01/48 USD 1,600,000 1,577,420 1,577,549 0 METALSA S A 3.75% 05/31 USD 400,000 335,071 328,996 0 MINERA MEXICO 4.5% 01/50 USD 827,000 676,931 640,292 0 MINERA MEXICO 5A DE CV CALLABLE NOTES FIXED USD 200,000 199,518 203,616 0 S,625% INEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0 ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES USD 700,000 615,958 563,380 0 FIXED PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 542,302 580,032 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA 4.0NO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 1,120,306 1,126,834 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 1,000,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,768,000 1,640,453 1,708,021 0 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,429,091 1,452,934 0 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 GLOBAL BANK 5.25% 04/29 USD 1,400,000 1,429,091 1,452,934 0	MEXICO (continued)					
4.875% INFRAESTRUCTURA ENERGETICA 4.75% 01/51 USD 1,590,000 1,211,813 1,123,602 0 INFRAESTRUCTURA ENERGETICA 4.875% 01/48 USD 1,250,000 1,176,234 924,188 0 KUO SAB DE CV CALLABLE NOTES FIXED 5.75% USD 1,600,000 1,577,420 1,577,549 1 METALSA S A 3.75% 05/31 USD 400,000 335,071 328,996 0 MINERA MEXICO 4.5% 01/50 USD 827,000 676,931 640,292 0 MINERA MEXICO SA DE CV CALLABLE NOTES FIXED USD 200,000 199,518 203,616 0 S.625% NEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0 ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES USD 700,000 615,958 563,380 0 PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 PETROLEOS MEXICANOS 10% 02/33 USD 200,000 954,321 986,541 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA 4.869% 01/30 USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,768,000 1,640,453 1,708,021 0 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,429,091 1,452,934 0 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28	GRUPO AEROMEXICO SAB DE CV CALLABLE NOTES FIXED	USD	550,000	548,051	541,585	0.39%
INFRAESTRUCTURA ENERGETICA 4.875% 01/48 KUO SAB DE CV CALLABLE NOTES FIXED 5.75% WED 1,600,000 1,577,420 1,577,449 1 METALSA S A 3.75% 05/31 USD 400,000 335,071 328,996 0 MINERA MEXICO 4.5% 01/50 USD 827,000 676,931 640,292 0 MINERA MEXICO SA DE CV CALLABLE NOTES FIXED USD 200,000 199,518 203,616 0 S.625% NEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0 ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES USD 700,000 615,958 563,380 0 FIXED PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA UNO CALLABLE NOTES FIXED USD 1,000,000 1,146,203 1,235,460 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 0.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 18 PANAMA AES PANAMA 4.375% 05/30 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 0 MINERA MEXICO 1,577,590,228 USD 1,400,000 1,429,091 1,452,934 0 MINERA MEXICO 1,577,549 1,557		USD	500,000	455,292	435,849	0.32%
KUO SAB DE CV CALLABLE NOTES FIXED 5.75% USD 1,600,000 1,577,420 1,577,549 1 METALSA S A 3.75% 05/31 USD 400,000 335,071 328,996 0 MINERA MEXICO 4.5% 01/50 USD 827,000 676,931 640,292 0 MINERA MEXICO SA DE CV CALLABLE NOTES FIXED USD 200,000 199,518 203,616 0 5.625% NEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0 ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES USD 700,000 615,958 563,380 0 FIXED PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 PETROLEOS MEXICANOS 6.84% 01/30 USD 600,000 542,302 580,032 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 0 MULTIBANK 7.75% 02/28	INFRAESTRUCTURA ENERGETICA 4.75% 01/51	USD	1,590,000	1,211,813	1,123,602	0.81%
METALSA S A 3.75% 05/31 MINERA MEXICO 4.5% 01/50 MINERA MEXICO 5A DE CV CALLABLE NOTES FIXED S.625% NEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0RBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED PETROLEOS MEXICANOS 10% 02/33 USD SITIOS LATINOAMERICA 5.375% 04/32 SITIOS LATINOAMERICA 5.375% 04/32 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% TRUST FIBRA UNO CALLABLE NOTES FIXED 5.00 PANAMA AES PANAMA 4.375% 05/30 GLOBAL BANK 5.25% 04/29 IND USD 1,460,000 1,158,484 1,211,056 1,460,000 1,158,484 1,211,056 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,006 1,211,007 1,211,007 1,211,007 1,211,006 1,211,007 1,211,007 1,211,006 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,007 1,211,00	INFRAESTRUCTURA ENERGETICA 4.875% 01/48	USD	1,250,000	1,176,234	924,188	0.67%
MINERA MEXICO 4.5% 01/50 USD 827,000 676,931 640,292 0 MINERA MEXICO SA DE CV CALLABLE NOTES FIXED USD 200,000 199,518 203,616 0 5.625% NEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0 ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED USD 700,000 615,958 563,380 0 FIXED PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 PETROLEOS MEXICANOS 6.84% 01/30 USD 600,000 542,302 580,032 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 1	KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	1,600,000	1,577,420	1,577,549	1.14%
MINERA MEXICO SA DE CV CALLABLE NOTES FIXED 5.625% NEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0 0RBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED PETROLEOS MEXICANOS 10% 02/33 PETROLEOS MEXICANOS 6.84% 01/30 USD 50,000 USD 1,000,000 954,321 986,541 0SITIOS LATINOAMERICA 5.375% 04/32 USD TRUST FIBRA 4.869% 01/30 USD TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD TOTAL MEXICO PANAMA AES PANAMA 4.375% 05/30 USD USD 1,768,000	METALSA S A 3.75% 05/31	USD	400,000	335,071	328,996	0.24%
5.625% NEMAK SAB 3.625% 06/31 USD 1,460,000 1,158,484 1,211,056 0 ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED USD 700,000 615,958 563,380 0 FIXED PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 PETROLEOS MEXICANOS 6.84% 01/30 USD 600,000 542,302 580,032 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TOTAL MEXICO 27,457,674 27,432,468 18 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD<	MINERA MEXICO 4.5% 01/50	USD	827,000	676,931	640,292	0.46%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 0 000,000 542,302 580,032 0 000,000 000,000 542,302 580,032 0 000,000 0000,000 000,000 0000,000 000,000 0000,000 000,000 000,000 000,000 000,0		USD	200,000	199,518	203,616	0.15%
FIXED PETROLEOS MEXICANOS 10% 02/33 USD 200,000 196,504 214,253 0 PETROLEOS MEXICANOS 6.84% 01/30 USD 600,000 542,302 580,032 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 0 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 150	NEMAK SAB 3.625% 06/31	USD	1,460,000	1,158,484	1,211,056	0.88%
PETROLEOS MEXICANOS 6.84% 01/30 USD 600,000 542,302 580,032 0 SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 1		USD	700,000	615,958	563,380	0.40%
SITIOS LATINOAMERICA 5.375% 04/32 USD 1,000,000 954,321 986,541 0 SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 0 TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 0 TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 TOTAL MEXICO 27,457,674 27,432,468 15 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 1	PETROLEOS MEXICANOS 10% 02/33	USD	200,000	196,504	214,253	0.16%
SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES USD 500,000 504,501 510,370 CT TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 CT TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 CT TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 CT TOTAL MEXICO 27,457,674 27,432,468 195 CT TOTAL MEXICO USD 1,458,299 1,233,309 1,336,225 CT TOTAL MEXICO USD 1,768,000 1,640,453 1,708,021 CT TOTAL MEXICO USD 1,768,000 1,640,453 1,708,021 CT TOTAL MEXICO USD 1,768,000 1,640,453 1,708,021 CT TOTAL MEXICO USD 1,400,000 1,429,091 1,452,934 CT TOTAL MEXICO USD 1,400,000 1,400,000 1,429,091 1,452,934 CT TOTAL MEXICO USD 1,400,000 1,400,000 1,429,091 1,452,934 CT TOTAL MEXICO USD 1,400,000 1,400	PETROLEOS MEXICANOS 6.84% 01/30	USD	600,000	542,302	580,032	0.42%
TRUST FIBRA 4.869% 01/30 USD 1,300,000 1,146,203 1,235,460 C TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 C TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 C TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 C GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 C INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 C MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 61	SITIOS LATINOAMERICA 5.375% 04/32	USD	1,000,000	954,321	986,541	0.71%
TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39% USD 950,000 770,158 794,298 CONTRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 CONTRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 CONTRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,458,299 1,233,309 1,336,225 CONTRUST FIR PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 CONTRUST FIR PANAMA 4.375% 04/29 USD 1,768,000 1,640,453 1,708,021 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,000 1,429,091 1,452,934 CONTRUST FINANCIAL SERVICES INC CALLABLE NOTES USD 1,400,00	SITIOS LATINOAMERICA SAB DE CV CALLABLE NOTES	USD	500,000	504,501	510,370	0.37%
TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% USD 1,080,000 1,120,306 1,126,834 0 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934	TRUST FIBRA 4.869% 01/30	USD	1,300,000	1,146,203	1,235,460	0.89%
TOTAL MEXICO 27,457,674 27,432,468 19 PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 1	TRUST FIBRA UNO CALLABLE NOTES FIXED 6.39%	USD	950,000	770,158	794,298	0.57%
PANAMA AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 1	TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7%	USD	1,080,000	1,120,306	1,126,834	0.82%
AES PANAMA 4.375% 05/30 USD 1,458,299 1,233,309 1,336,225 0 GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934	TOTAL MEXICO			27,457,674	27,432,468	19.85%
GLOBAL BANK 5.25% 04/29 USD 1,768,000 1,640,453 1,708,021 1 INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934	PANAMA					
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES USD 400,000 386,645 389,035 0 MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934 1	AES PANAMA 4.375% 05/30	USD	1,458,299	1,233,309	1,336,225	0.97%
MULTIBANK 7.75% 02/28 USD 1,400,000 1,429,091 1,452,934	GLOBAL BANK 5.25% 04/29	USD	1,768,000	1,640,453	1,708,021	1.24%
	INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES	USD	400,000	386,645	389,035	0.28%
TELECOMUNICACIONES DIGITALES SA 4.5% 01/30 USD 400.000 370.358 373.474 (MULTIBANK 7.75% 02/28	USD	1,400,000	1,429,091	1,452,934	1.05%
	TELECOMUNICACIONES DIGITALES SA 4.5% 01/30	USD	400,000	370,358	373,474	0.27%
TOTAL PANAMA 5,059,856 5,259,689 3	TOTAL PANAMA			5,059,856	5,259,689	3.81%
PERU	PERU					
	AUNA SA CALLABLE NOTES FIXED 10% 15/DEC/2029 USD 1			1,533,010	1,521,333	1.10%
						0.32%
						0.89%
					1,504,294	1.09%
			1,200,000	1,190,676	1,196,444	0.87%
						1.34%
FIXED	FIXED		1,550,000	1,533,558	1,576,350	1.14%
			643,000	637,152	663,402	0.48%
				1,000,000		0.81%
					,	0.67%
				1,147,441	1,164,234	0.84%
			1,600,000	1,582,209	1,586,072	1.15%
			500,000		515,985	0.37%
		USD _	455,000			0.33%

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 June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)				ued)	
SPAIN					
AI CANDELARIA SPAIN SA 7.5% 12/28	USD	1,299,995	1,228,518	1,298,529	0.94%
ENFRAGEN ENERGIA SUR SA 5.375% 12/30	USD	1,700,000	1,297,564	1,523,511	1.10%
TOTAL SPAIN			2,526,082	2,822,040	2.04%
SUPRANATIONAL					
ATP TOWER HOLDINGS / ANDEAN TELECOM PARTNERS CHILE	USD	1,500,000	1,500,000	1,523,096	1.10%
TOTAL SUPRANATIONAL			1,500,000	1,523,096	1.10%
THE NETHERLANDS					
YINSON BERGENIA PRODUCTION BV CALLABLE BOND FIXED	USD	750,000	749,970	761,122	0.55%
YINSON BORONIA PRODUCTION BV CALLABLE NOTES FIXED	USD	951,533	1,012,945	1,013,893	0.73%
TOTAL THE NETHERLANDS			1,762,915	1,775,015	1.28%
UNITED KINGDOM					
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25%	USD	400,000	423,666	419,672	0.30%
PETROBRAS 6.5% 07/33	USD	810,000	804,145	831,161	0.60%
TOTAL UNITED KINGDOM			1,227,811	1,250,833	0.90%
UNITED STATES OF AMERICA					
GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 9.5%	USD	540,000	505,409	411,380	0.30%
SIERRACOL 6% 06/28	USD	1,650,000	1,544,526	1,528,867	1.11%
TOTAL UNITED STATES OF AMERICA			2,049,935	1,940,247	1.41%
TOTAL BONDS			133,112,023	134,602,536	97.40%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED			133,112,023	134,602,536	97.40%
TOTAL INVESTMENTS			133,112,023	134,602,536	97.40%

Geographical classification of investments as at June 30, 2025

	in % of net assets
MEXICO	19.85%
CHILE	15.47%
BRAZIL	12.53%
PERU	11.40%
COLOMBIA	10.01%
ARGENTINA	8.35%
LUXEMBOURG	6.13%
PANAMA	3.81%
SPAIN	2.04%
UNITED STATES OF AMERICA	1.41%
THE NETHERLANDS	1.28%
SUPRANATIONAL	1.10%
CANADA	1.00%
UNITED KINGDOM	0.90%
AUSTRIA	0.85%
BRITISH VIRGIN ISLANDS	0.63%
BERMUDA	0.50%
GUATEMALA	0.14%
Total	97.40%

Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	79.06%
UTILITIES	14.19%
BANK & FINANCE	2.35%
INDUSTRIAL	1.14%
GOVERNMENT BONDS	0.66%
Total	97.40%

SANTANDER GO NORTH AMERICAN EQUITY

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
CANADA					
SHOPIFY INC COMMON STOCK	USD	289,558	22,833,433	33,400,515	4.76%
TOTAL CANADA			22,833,433	33,400,515	4.76%
FRANCE					
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	19,090	11,580,020	9,962,951	1.42%
TOTAL FRANCE			11,580,020	9,962,951	1.42%
THE NETHERLANDS					
ADYEN NV COMMON STOCK	EUR	13,438	19,444,795	24,582,508	3.50%
ASML HOLDING NV NY REG	USD	21,927	15,242,224	17,572,079	2.50%
TOTAL THE NETHERLANDS			34,687,019	42,154,587	6.00%
UNITED KINGDOM					
ROYALTY PHARMA PLC	USD	925,386	33,949,238	33,341,658	4.75%
TOTAL UNITED KINGDOM			33,949,238	33,341,658	4.75%
UNITED STATES OF AMERICA					
AIRBNB INC COMMON STOCK	USD	231,613	31,486,263	30,651,664	4.37%
CLOUDFLARE INC COMMON	USD	351,443	30,967,340	68,823,081	9.81%
COINBASE GLOBAL INC	USD	16,854	4,573,274	5,907,158	0.84%
CORE & MAIN INC COMMON STOCK USD 0.01	USD	321,486	16,112,855	19,401,680	2.77%
CROWDSTRIKE HOLDINGS INC	USD	66,092	21,733,323	33,661,317	4.80%
DANAHER CORP COMMON	USD	97,682	22,373,106	19,296,102	2.75%
DOORDASH INC COMMON	USD	200,325	14,798,603	49,382,116	7.04%
FEDERAL NATIONAL MORTGAGE ASSOCIATION COMMON STOCK	USD	1,465,089	10,580,014	13,976,949	1.99%
FLOOR & DECOR HOLDINGS	USD	212,795	19,411,781	16,163,908	2.30%
INTERCONTINENTAL	USD	135,602	19,548,715	24,878,899	3.55%
MERCADOLIBRE INC COMMON	USD	18,701	30,749,092	48,877,495	6.97%
MICROSTRATEGY INC COMMON	USD	113,432	30,402,426	45,852,617	6.54%
ROBLOX CORP COMMON STOCK	USD	316,345	16,280,173	33,279,494	4.74%
ROIVANT SCIENCES LTD COMMON STOCK USD 0.0000001	USD	668,858	7,668,779	7,538,030	1.07%
SNOWFLAKE INC COMMON	USD	150,980	32,306,117	33,784,795	4.82%
TESLA INC COMMON STOCK	USD	152,348	30,763,385	48,394,866	6.90%
TRADE DESK INC/THE	USD	450,040	33,962,791	32,398,380	4.62%
UNION PACIFIC CORP	USD	91,400	21,603,534	21,029,312	3.00%
TOTAL UNITED STATES OF AMERICA			395,321,571	553,297,863	78.88%
TOTAL EQUITIES			498,371,281	672,157,574	95.81%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED IN			498,371,281	672,157,574	95.81%

SANTANDER GO NORTH AMERICAN EQUITY

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
UNITED STATES OF AMERICA					
AMERICAN TOWER CORP REIT	USD	85,067	16,497,721	18,801,508	2.68%
TOTAL UNITED STATES OF AMERICA			16,497,721	18,801,508	2.68%
TOTAL INVESTMENT FUNDS			16,497,721	18,801,508	2.68%
TOTAL INVESTMENTS			514,869,002	690,959,082	98.49%

SANTANDER GO NORTH AMERICAN EQUITY

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	81.56%
THE NETHERLANDS	6.00%
CANADA	4.76%
UNITED KINGDOM	4.75%
FRANCE	1.42%
Total	98.49%

Economic classification of investments as at June 30, 2025

	in % of net assets
COMMON STOCK	26.12%
DATA PROCESSING	19.46%
MERCHANDISING	16.31%
AUTOMOBILES	6.90%
HEALTH/PERSONAL	5.82%
FINANCIAL SERVICES	4.39%
LEISURE/TOURISM	4.37%
TRANSPORTATION (ROAD/RAIL)	3.00%
INDUSTRIAL COMPONENTS	2.77%
ELECTRICAL & ELECTRONICS	2.75%
REIT	2.68%
ELECTRONIC COMPONENTS	2.50%
TEXTILES/APPAREL	1.42%
Total	98.49%

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL	AL STOCK EXCHAN	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET	
EQUITIES					
ARGENTINA					
GRUPO FINANCIERO GALICIA SA ADR USD	USD	31,600	1,937,425	1,592,324	2.16%
LOMA NEGRA CIA	USD	63,700	765,384	698,789	0.95%
TOTAL ARGENTINA			2,702,809	2,291,113	3.11%
BERMUDA					
CREDICORP LTD COMMON	USD	11,400	2,244,009	2,548,128	3.46%
TOTAL BERMUDA	_		2,244,009	2,548,128	3.46%
BRAZIL					
ALLOS SA COMMON STOCK	BRL	186,000	713,353	774,283	1.05%
B3 SA - BRASIL BOLSA	BRL	1,055,000	2,304,221	2,818,308	3.82%
BANCO BRADESCO SA	BRL	261,000	729,626	804,828	1.09%
CENTRAIS ELETRICAS BRASILEIRAS SA COMMON STOCK BRL	BRL	125,000	924,767	921,150	1.25%
CIA DE SANEAMENTO BASICO	BRL	121,526	1,909,797	2,652,582	3.60%
CIA PARANAENSE DE	BRL	919,587	1,696,801	2,099,371	2.85%
CYRELA BRAZIL REALTY SA	BRL	395,600	1,789,562	1,894,699	2.57%
ENERGISA SA UNIT BRL 0	BRL	236,257	2,012,206	2,091,655	2.84%
ITAU UNIBANCO HOLDING SA	BRL	956,800	4,972,150	6,477,597	8.80%
LOCALIZA RENT A CAR SA COMMON STOCK BRL 0	BRL	110,525	674,471	820,556	1.11%
MULTIPLAN	BRL	369,600	1,749,964	1,842,633	2.50%
NU HOLDINGS LTD/CAYMAN ISLANDS COMMON STOCK USD	USD	242,000	3,092,488	3,320,240	4.51%
PETRO RIO SA COMMON	BRL	250,000	1,806,143	1,942,157	2.64%
PETROLEO BRASILEIRO SA ADR USD	USD	282,500	3,830,293	3,260,050	4.42%
VALE SA COMMON STOCK BRL	BRL	294,186	2,561,884	2,837,911	3.85%
VIVARA PARTICIPACOES SA	BRL	236,000	844,540	1,168,790	1.59%
WEG SA COMMON STOCK BRL	BRL	132,600	1,207,281	1,039,352	1.41%
XP INC COMMON STOCK USD	USD	65,000	1,239,703	1,313,000	1.78%
TOTAL BRAZIL			34,059,250	38,079,162	51.68%
CANADA					
WHEATON PRECIOUS METALS CORP	USD	9,200	726,843	826,160	1.12%
TOTAL CANADA			726,843	826,160	1.12%
CHILE					
BANCO SANTANDER CHILE	CLP	19,440,000	1,066,551	1,218,560	1.65%
ENEL AMERICAS SA COMMON	CLP	9,570,000	969,396	930,420	1.26%
FALABELLA SA COMMON	CLP	268,000	1,095,569	1,421,218	1.93%
PARQUE ARAUCO SA COMMON STOCK CLP 0	CLP	339,300	711,982	714,278	0.97%
TOTAL CHILE			3,843,498	4,284,476	5.81%

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFF	FICIAL STOCK EXCHAN	IGE OR DEALT ON A	ANOTHER REGULATE	ED MARKET (contin	rued)
COLOMBIA					
GRUPO CIBEST SA ADR USD	USD	14,573	640,827	673,127	0.91%
TOTAL COLOMBIA			640,827	673,127	0.91%
MEXICO					
ALFA SAB DE CV COMMON STOCK MXN 0	MXN	1,010,800	753,168	741,567	1.01%
FOMENTO ECONOMICO	USD	30,800	3,159,743	3,171,784	4.30%
FOMENTO ECONOMICO	MXN	86,196	825,763	881,488	1.20%
GENTERA SAB DE CV COMMON	MXN	365,000	475,766	774,553	1.05%
GRUPO AEROPORTUARIO DEL	MXN	109,500	2,206,244	2,496,556	3.39%
GRUPO FINANCIERO BANORTE	MXN	444,000	3,153,316	4,031,065	5.47%
GRUPO MEXICO SAB DE CV	MXN	920,000	5,185,036	5,534,999	7.51%
VISTA ENERGY SAB DE CV	USD	29,112	1,368,372	1,391,845	1.89%
WAL-MART DE MEXICO SAB	MXN	1,027,600	3,435,934	3,380,549	4.59%
TOTAL MEXICO			20,563,342	22,404,406	30.41%
PERU					
FERREYCORP SAA COMMON	PEN	1	1	1	0.00%
TOTAL PERU			1	1	0.00%
THE NETHERLANDS					
JBS NV BDR BRL	BRL	76,350	1,090,477	1,094,082	1.48%
TOTAL THE NETHERLANDS			1,090,477	1,094,082	1.48%
TOTAL EQUITIES			65,871,056	72,200,655	97.98%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO STOCK EXCHANGE OR DEALT ON ANOTHER REGUL			65,871,056	72,200,655	97.98%
TOTAL INVESTMENTS			65,871,056	72,200,655	97.98%

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Geographical classification of investments as at June 30, 2025

	in % of net assets
BRAZIL	51.68%
MEXICO	30.41%
CHILE	5.81%
BERMUDA	3.46%
ARGENTINA	3.11%
THE NETHERLANDS	1.48%
CANADA	1.12%
COLOMBIA	0.91%
Total	97.98%

Economic classification of investments as at June 30, 2025

	in % of net assets
BANKING	27.14%
FINANCIAL SERVICES	10.69%
UTILITIES	8.96%
FOOD/HOUSEHOLD	8.89%
METALS - NON-FERROUS	7.51%
PREFERRED STOCK	5.33%
ENERGY SOURCES	4.53%
METALS - STEEL	3.85%
TRANSPORTATION (AIRLINES)	3.39%
CONSTRUCTION (HOUSING)	2.57%
REAL ESTATE	2.50%
COMMON STOCK	2.02%
MERCHANDISING	1.93%
TEXTILES/APPAREL	1.59%
ADR	1.48%
ELECTRICAL & ELECTRONICS	1.41%
GOLD MINES	1.12%
TRANSPORTATION (SHIPPING)	1.11%
INDUSTRIAL COMPONENTS	1.01%
BUILDING MATERIALS	0.95%
Total	97.98%

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULAT	ED MARKET	
BONDS					
AUSTRIA					
OMV AG CALLABLE MEDIUM TERM NOTE FIXED 3.25% 09/31	EUR	190,000	188,936	193,470	0.72%
TOTAL AUSTRIA	_		188,936	193,470	0.72%
CANADA					
ALIMENTATION COUCHE-TARD INC CALLABLE NOTES FIXED05/31	EUR	130,000	130,000	131,981	0.49%
TOTAL CANADA			130,000	131,981	0.49%
FRANCE					
ENGIE SA 4.5% 09/42	EUR	100,000	98,751	102,795	0.38%
TOTAL FRANCE			98,751	102,795	0.38%
GERMANY					
E.ON SE 4% 08/33	EUR	200,000	198,178	209,491	0.78%
EUROGRID GMBH CALLABLE MEDIUM TERM NOTE FIXED 10/27	EUR	200,000	200,000	202,394	0.76%
VOLKSWAGEN 3.875% 03/26	EUR	200,000	199,512	202,210	0.76%
VOLKSWAGEN 4.5% 03/26	EUR	90,000	89,869	91,404	0.34%
TOTAL GERMANY			687,559	705,499	2.64%
ITALY					
AUTOSTRADE 4.375% 09/25	EUR	200,000	201,100	201,093	0.75%
INTESA SANPAOLO 4.5% 10/25	EUR	300,000	299,838	301,925	1.13%
LEASYS SPA CALLABLE MEDIUM TERM NOTE FIXED 3.875% 03/28	EUR	200,000	198,716	205,474	0.77%
SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 3.375%	EUR	170,000	169,313	173,450	0.65%
TOTAL ITALY			868,967	881,942	3.30%
JAPAN					
MIZUHO FINANCIAL GROUP INC CALLABLE MEDIUM TERM 08/30	EUR	100,000	100,000	101,982	0.38%
TOTAL JAPAN	_		100,000	101,982	0.38%
SPAIN					
ABANCA CORP BANCARIA SA CALLABLE MEDIUM TERM NOTE 12/36	EUR	200,000	199,836	204,150	0.76%
CAIXABANK SA VAR 05/34	EUR	100,000	108,930	108,979	0.41%
EDP SERVICIOS FINANCIEROS ESPANA SA CALLABLE 07/30	EUR	180,000	179,051	183,640	0.69%
TOTAL SPAIN	_		487,817	496,769	1.86%

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULAT	ED MARKET (contir	ued)
SWEDEN					
CASTELLUM AB CALLABLE MEDIUM TERM NOTE FIXED 12/30	EUR	160,000	159,395	162,654	0.61%
SAGAX AB CALLABLE MEDIUM TERM NOTE FIXED 4.375% 05/30	EUR	170,000	169,850	176,459	0.66%
VOLVO 3.5% 11/25	EUR	130,000	129,934	130,455	0.49%
TOTAL SWEDEN			459,179	469,568	1.76%
UNITED KINGDOM					
NATWEST GROUP VAR 4.699% 03/28	EUR	280,000	280,000	290,673	1.09%
TOTAL UNITED KINGDOM			280,000	290,673	1.09%
UNITED STATES OF AMERICA					
MERRILL LYNCH BV CONVERTIBLE BOND ZERO CPN	EUR	800,000	796,340	791,663	2.96%
NATIONAL GRID NORTH AMERICA INC CALLABLE MEDIUM 11/29	EUR	170,000	170,000	171,501	0.64%
TOTAL UNITED STATES OF AMERICA			966,340	963,164	3.60%
TOTAL BONDS			4,267,549	4,337,843	16.22%
EQUITIES					
FRANCE					
AIR LIQUIDE SA COMMON	EUR	145	25,441	25,395	0.09%
CIE DE SAINT-GOBAIN	EUR	303	26,140	30,191	0.11%
DANONE SA COMMON STOCK	EUR	366	26,634	25,386	0.09%
VINCI SA COMMON STOCK	EUR	213	26,793	26,646	0.10%
TOTAL FRANCE			105,008	107,618	0.39%
GERMANY					
ADIDAS AG COMMON STOCK	EUR	133	26,808	26,327	0.10%
DEUTSCHE TELEKOM AG	EUR	865	26,858	26,789	0.10%
MUENCHENER	EUR	48	27,013	26,429	0.10%
SAP SE COMMON STOCK EUR	EUR	104	26,700	26,848	0.10%
TOTAL GERMANY			107,379	106,393	0.40%
SPAIN					
ACS ACTIVIDADES DE	EUR	613	34,591	36,136	0.14%
AENA SME SA COMMON STOCK EUR 1	EUR	1,500	34,887	33,990	0.13%
BANCO BILBAO VIZCAYA ARGENTARIA SA COMMON STOCK	EUR	2,177	25,343	28,421	0.11%
BANCO SANTANDER SA	EUR	3,877	27,637	27,244	0.10%
CAIXABANK SA COMMON STOCK EUR 1	EUR	4,735	35,499	34,821	0.13%
CIA DE DISTRIBUCION	EUR	1,238	34,769	34,416	0.13%
ENAGAS SA COMMON STOCK	EUR	2,425	34,611	34,653	0.13%
ENDESA SA COMMON STOCK	EUR	1,270	34,191	34,150	0.13%
IBERDROLA SA COMMON	EUR	1,641	26,835	26,732	0.10%
INDRA SISTEMAS SA COMMON STOCK EUR 0.2	EUR	952	34,236	35,091	0.13%
INDUSTRIA DE DISENO	EUR	582	26,717	25,713	0.10%

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHAI	NGE OR DEALT ON A	NOTHER REGULATE	ED MARKET (conti	nued)
SPAIN (continued)					
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	9,278	35,737	36,982	0.14%
MAPFRE SA COMMON STOCK EUR 0.1	EUR	10,444	34,712	36,241	0.14%
PUIG BRANDS SA COMMON STOCK EUR 0.06	EUR	2,080	35,212	34,861	0.13%
UNICAJA BANCO SA COMMON STOCK EUR 0.25	EUR	18,281	35,070	36,672	0.14%
TOTAL SPAIN			490,047	496,123	1.88%
THE NETHERLANDS					
ADYEN NV COMMON STOCK	EUR	16	27,135	24,934	0.09%
FERRARI NV EUR	EUR	66	26,685	27,463	0.10%
WOLTERS KLUWER NV COMMON STOCK EUR 0.12	EUR	182	26,534	25,835	0.10%
TOTAL THE NETHERLANDS			80,354	78,232	0.29%
TOTAL EQUITIES			782,788	788,366	2.96%
GOVERNMENT BONDS					
FRANCE					
FRENCH REPUBLIC 0% 11/29	EUR	71,000	63,748	63,805	0.24%
FRENCH REPUBLIC 0.25% 11/26	EUR	45,000	43,929	43,958	0.16%
FRENCH REPUBLIC 0.75% 11/28	EUR	61,000	57,910	57,956	0.22%
FRENCH REPUBLIC 1.5% 05/31	EUR	47,000	43,984	43,964	0.16%
FRENCH REPUBLIC 2.5% 09/26	EUR	59,000	59,422	59,423	0.22%
FRENCH REPUBLIC 3.5% 11/33	EUR	47,000	48,598	48,418	0.18%
FRENCH REPUBLIC 5.5% 04/29	EUR	27,000	30,087	30,053	0.11%
FRENCH REPUBLIC 5.75% 10/32	EUR	25,000	29,731	29,641	0.11%
FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2032 EUR 1	EUR	60,000	47,953	49,375	0.18%
FRENCH REPUBLIC BOND FIXED 0.75% 25/FEB/2028 EUR 1	EUR	63,000	60,721	60,771	0.23%
FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2034 EUR 1	EUR	74,000	63,459	63,209	0.24%
TOTAL FRANCE			549,542	550,573	2.05%
GERMANY					
FEDERAL REPUBLIC OF GERMANY 0% 08/31	EUR	85,000	74,389	74,142	0.28%
FEDERAL REPUBLIC OF GERMANY 0% 10/26	EUR	54,000	52,730	52,766	0.20%
FEDERAL REPUBLIC OF GERMANY 1.3% 10/27	EUR	55,000	54,356	54,340	0.20%
FEDERAL REPUBLIC OF GERMANY 2.3% 02/33	EUR	47,000	46,868	46,608	0.17%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/28	EUR	49,000	53,092	52,980	0.20%
FEDERAL REPUBLIC OF GERMANY 4.75% 07/34	EUR	56,000	66,534	66,008	0.25%
FEDERAL REPUBLIC OF GERMANY 5.625% 01/28	EUR	47,000	51,398	51,281	0.19%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2%	EUR	45,000	44,211	43,899	0.16%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.9%06/26 TOTAL GERMANY	EUR	45,000	45,463 489,041	45,445 487,469	0.17% 1.82%
ITALY				•	
BOTS 0 09/30/25	EUR	740,000	735,477	736,422	2.75%
REPUBLIC OF 0.5% 02/26	EUR	1,200,000	1,189,452	1,190,383	4.45%
REPUBLIC OF ITALY 2.5% 12/32	EUR	86,000	82,955	82,902	0.31%
REPUBLIC OF ITALY 5% 08/34	EUR	76,000	86,395	86,243	0.32%
		,	,000	30,2.0	

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
ITALY (continued)					
REPUBLIC OF ITALY 5.25% 11/29	EUR	89,000	99,369	99,286	0.37%
REPUBLIC OF ITALY 5.75% 02/33	EUR	85,000	100,307	100,122	0.37%
REPUBLIC OF ITALY 6% 05/31	EUR	70,000	82,263	82,193	0.31%
REPUBLIC OF ITALY 6.5% 11/27	EUR	97,000	106,787	106,652	0.40%
REPUBLIC OF ITALY 7.25% 11/26	EUR	105,000	112,525	112,364	0.42%
REPUBLIC OF ITALY BOND FIXED 0% 01/APR/2026 EUR	EUR	1,200,000	1,181,484	1,183,177	4.42%
REPUBLIC OF ITALY BOND FIXED 0.45% 15/FEB/2029 EUR	EUR	97,000	90,642	90,781	0.34%
REPUBLIC OF ITALY BOND FIXED 1.25% 01/DEC/2026 EUR	EUR	78,000	77,233	77,300	0.29%
REPUBLIC OF ITALY BOND FIXED 2.8% 01/DEC/2028 EUR	EUR	68,000	69,224	69,257	0.26%
REPUBLIC OF ITALY BOND FIXED 4% 30/APR/2035 EUR	EUR	67,000	70,964	70,909	0.27%
TOTAL ITALY			4,085,077	4,087,991	15.28%
SPAIN					
KINGDOM OF SPAIN 1.25% 10/30	EUR	108,000	101,022	101,052	0.38%
KINGDOM OF SPAIN 1.45% 10/27	EUR	94,000	92,708	92,816	0.35%
KINGDOM OF SPAIN 2.15% 10/25	EUR	452,000	452,276	452,261	1.69%
KINGDOM OF SPAIN 5.15% 10/28	EUR	64,000	69,992	69,978	0.26%
KINGDOM OF SPAIN 5.75% 07/32	EUR	191,000	227,975	227,072	0.85%
KINGDOM OF SPAIN 5.9% 07/26	EUR	101,000	105,421	105,252	0.39%
KINGDOM OF SPAIN 6% 01/29	EUR	82,000	92,599	92,526	0.35%
KINGDOM OF SPAIN BILL ZERO CPN 06/FEB/2026 EUR	EUR	1,200,000	1,184,316	1,186,328	4.44%
KINGDOM OF SPAIN BILL ZERO CPN 07/NOV/2025 EUR	EUR	1,250,000	1,240,050	1,241,620	4.65%
KINGDOM OF SPAIN BOND FIXED 0.6% 31/OCT/2029 EUR	EUR	107,000	99,092	99,205	0.37%
KINGDOM OF SPAIN BOND FIXED 1.85% 30/JUL/2035 EUR	EUR	253,000	225,109	224,532	0.84%
KINGDOM OF SPAIN BOND FIXED 2.5% 31/MAY/2027 EUR	EUR	82,000	82,726	82,788	0.31%
KINGDOM OF SPAIN BOND FIXED 2.55% 31/OCT/2032 EUR	EUR	182,000	178,720	178,530	0.67%
TOTAL SPAIN			4,152,006	4,153,960	15.55%
UNITED KINGDOM					
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN	GBP	115,000	139,106	137,150	0.51%
TOTAL UNITED KINGDOM			139,106	137,150	0.51%
UNITED STATES OF AMERICA					
UNITED STATES OF AMERICA 2.75% 08/32	USD	174,000	137,404	136,771	0.51%
UNITED STATES OF AMERICA 4.125% 10/27	USD	95,000	82,683	81,680	0.31%
UNITED STATES OF AMERICA 6.75% 08/26	USD	122,000	109,176	107,236	0.40%
UNITED STATES OF AMERICA BOND FIXED 5.25%11/28	USD	157,000	141,825	140,164	0.52%
UNITED STATES OF AMERICA BOND FIXED 6.375%	USD	87,000	79,251	78,154	0.29%
UNITED STATES OF AMERICA BOND FIXED 6.5%	USD	86,000	77,475	76,162	0.28%
UNITED STATES OF AMERICA NOTES FIXED 2.625%05/27	USD	144,000	121,686	120,162	0.45%
UNITED STATES OF AMERICA NOTES FIXED 4.5%	USD	107,000	94,152	93,660	0.35%
TOTAL UNITED STATES OF AMERICA			843,652	833,989	3.11%
TOTAL GOVERNMENT BONDS			10,258,424	10,251,132	38.32%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED			15,308,761	15,377,341	57.50%

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
IRELAND					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	EUR	2,919	323,571	325,234	1.22%
AMUNDI PHYSICAL GOLD ETC	EUR	3,742	434,670	415,680	1.55%
INVESCO PHYSICAL GOLD	EUR	1,541	438,570	415,438	1.55%
ISHARES MSCI BRAZIL UCITS ETF USD DIST ETP GBP	EUR	7,433	143,253	145,612	0.54%
JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	78,081	167,172	167,391	0.63%
LAZARD GLOBAL INVESTMENT	EUR	1,266	164,459	164,385	0.61%
MAN FUNDS VI PLC - MAN HIGH YIELD OPPORTUNITIES	EUR	849	136,968	136,968	0.51%
MUZINICH SHORT DURATION HIGH YIELD FUND OPEN- END	EUR	2,898	208,160	208,305	0.78%
NEUBERGER BERMAN SHORT	EUR	9,282	107,857	108,692	0.41%
NOMURA FUNDS IRELAND -	EUR	1,314	216,456	216,739	0.81%
PIMCO GIS EMERGING	EUR	27,354	188,740	188,466	0.70%
PIMCO GIS GLOBAL HIGH	EUR	19,473	202,717	199,601	0.75%
PRINCIPAL GLOBAL	EUR	21,646	215,708	219,030	0.82%
SEI LIQUID ALTERNATIVE FUND/THE OPEN-END FUND	EUR	6,622	67,411	68,007	0.25%
UBS CMCI COMMODITY CARRY SF UCITS ETF ETP EUR	USD	3,416	466,678	466,486	1.74%
UBS CMCI COMPOSITE SF UCITS ETF ETP USD	USD	1,985	189,271	182,697	0.68%
WISDOMTREE EUROPE DEFENCE UCITS ETF ETP EUR	EUR	9,648	288,867	298,799	1.12%
TOTAL IRELAND			3,960,528	3,927,530	14.67%
LUXEMBOURG					
ABRDN SICAV I - EMERGING MARKETS CORPORATE BOND	EUR	14,927	148,302	149,235	0.56%
AMUNDI EURO HIGH YIELD BOND ESG ETP EUR	EUR	730	188,697	188,554	0.71%
AQR UCITS FUNDS - AQR ALTERNATIVE TRENDS UCITS	EUR	462	61,953	62,354	0.23%
ARCUS SICAV FUND ARCUS JAPAN FUND OPEN- END FUND	JPY	1,466	374,514	379,284	1.42%
AXA IM FIXED INCOME	EUR	1,020	197,155	197,390	0.74%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	EUR	3,679	323,539	317,138	1.19%
AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	EUR	2,397	202,717	203,197	0.76%
CANDRIAM BONDS EURO HIGH	EUR	133	322,902	323,138	1.21%
CARMIGNAC PORTFOLIO - LONG-SHORT EUROPEAN EQUITIES	EUR	367	67,422	68,255	0.26%
DPAM L - BONDS EMERGING MARKETS SUSTAINABLE	EUR	696	107,826	107,979	0.40%
DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	EUR	2,452	242,674	242,404	0.91%
GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN- END	EUR	3,328	215,732	217,929	0.81%
HELIUM FUND - HELIUM INVEST OPEN-END FUND EUR	EUR	29	40,711	40,769	0.15%
HELIUM FUND - HELIUM PERFORMANCE OPEN-END FUND EUR	EUR	42	68,059	68,328	0.26%
HELIUM FUND - SELECTION OPEN-END FUND EUR	EUR	87	164,636	165,526	0.62%
INVESCO GLOBAL INVESTMENT GRADE CORPORATE BOND	EUR	14,685	127,259	128,254	0.48%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	EUR	1,217	127,216	128,507	0.48%
M&G LUX INVESTMENT FUNDS	EUR	8,376	107,855	108,190	0.40%
MAN UMBRELLA SICAV- MAN AHL TREND ALTERNATIVE	EUR	324	37,794	38,173	0.14%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	1,851	188,710	189,616	0.71%

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)	Currency	Nominai	EUR	EUK	value
investment ronds (sommed)					
LUXEMBOURG (continued)					
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	23,310	242,669	243,888	0.91%
PICTET TR - MANDARIN OPEN-END FUND EUR	EUR	342	56,653	56,469	0.21%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	EUR	2,436	210,973	210,973	0.79%
ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL SDG	EUR	1,045	110,646	111,346	0.42%
SANTANDER US EQUITY HEDGED OPEN-END FUND USD	USD	11,267	1,140,219	1,135,830	4.25%
SCHRODER GAIA EGERTON EE-CA	EUR	209	70,145	71,493	0.27%
SCHRODER ISF EMERGING MARKETS DEBT ABSOLUTE RETURN	EUR	6,454	107,847	109,247	0.41%
UBAM - GLOBAL HIGH YIELD SOLUTION EXTENDED	EUR	1,767	213,724	213,724	0.80%
UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	EUR	2,608	241,065	241,065	0.90%
UBAM - MEDIUM TERM US	EUR	1,431	127,239	128,340	0.48%
XTRACKERS CSI300 SWAP UCITS ETF ETP EUR	USD	17,156	229,771	230,298	0.86%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS	EUR	16,790	269,276	269,261	1.01%
TOTAL LUXEMBOURG			6,335,900	6,346,154	23.75%
SPAIN					
INMOBILIARIA COLONIAL SOCIMI SA REIT EUR 2.5	EUR	5,639	35,042	33,890	0.13%
TOTAL SPAIN			35,042	33,890	0.13%
TOTAL INVESTMENT FUNDS			10,331,470	10,307,574	38.55%
TOTAL INVESTMENTS			25,640,231	25,684,915	96.05%

Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	23.75%
SPAIN	19.42%
ITALY	18.58%
IRELAND	14.67%
UNITED STATES OF AMERICA	6.71%
GERMANY	4.86%
FRANCE	2.82%
SWEDEN	1.76%
UNITED KINGDOM	1.60%
AUSTRIA	0.72%
CANADA	0.49%
JAPAN	0.38%
THE NETHERLANDS	0.29%
Total	96.05%

Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	27.06%
SOVEREIGN DEBT	23.37%
TREASURY BILLS	11.84%
CORPORATE BONDS	9.90%
EXCHANGE-TRADED FUNDS	9.76%
BANK & FINANCE	6.32%
TREASURY NOTES	1.62%
EQUITY UNIT TRUSTS	1.60%
TREASURY BONDS	1.49%
BANKING	0.48%
TRANSPORTATION (AIRLINES)	0.40%
UTILITIES	0.36%
DATA PROCESSING	0.32%
INSURANCE	0.24%
CONSTRUCTION (HOUSING)	0.24%
HEALTH/PERSONAL	0.13%
REIT	0.13%
BUILDING MATERIAL	0.11%
AUTOMOBILES	0.10%
MERCHANDISING	0.10%
TEXTILES/APPAREL	0.10%
COMMON STOCK	0.10%
TELECOMMUNICATIONS	0.10%
CHEMICALS	0.09%
FOOD/HOUSEHOLD	0.09%
Total	96.05%

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULAT	ED MARKET	
BONDS					
AUSTRALIA					
SANTOS 3.649% 04/31	USD	200,000	198,940	186,309	0.04%
SANTOS FINANCE LTD 3.649% 04/31	USD	200,000	201,182	186,309	0.04%
TOTAL AUSTRALIA			400,122	372,618	0.08%
BELGIUM					
ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 03/37	EUR	300,000	325,604	354,577	0.08%
TOTAL BELGIUM			325,604	354,577	0.08%
BERMUDA					
MARVELL 2.95% 04/31	USD	800,000	803,376	728,897	0.17%
TOTAL BERMUDA			803,376	728,897	0.17%
BRAZIL					
EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES	USD	200,000	199,376	206,285	0.05%
TOTAL BRAZIL			199,376	206,285	0.05%
CANADA					
AIR CANADA 4.625% 08/29	CAD	100,000	79,580	72,668	0.02%
ENBRIDGE INC CALLABLE NOTES FIXED 5.7% 08/MAR/2033	USD	1,100,000	1,115,785	1,140,985	0.27%
TOTAL CANADA			1,195,365	1,213,653	0.29%
CAYMAN ISLANDS					
APIDOS CLO XV FLT 6.687% 04/31	USD	298,989	299,202	299,215	0.07%
AVOLON 2.528% 11/27	USD	457,000	472,741	434,607	0.10%
SANDS CHINA 5.65% 08/28	USD	300,000	339,570	302,425	0.07%
TOTAL CAYMAN ISLANDS			1,111,513	1,036,247	0.24%
CZECH REPUBLIC					
EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM	EUR	200,000	230,819	236,707	0.06%
EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM 11/28	EUR	200,000	233,909	254,522	0.06%
TOTAL CZECH REPUBLIC			464,728	491,229	0.12%
DENMARK					
H LUNDBECK A/S CALLABLE MEDIUM TERM NOTE FIXED	EUR	300,000	338,193	353,962	0.08%
TDC NET A/S 6.5% 06/31	EUR	200,000	237,010	260,646	0.06%
TDC NET A/S CALLABLE MEDIUM TERM NOTE FIXED 5%	EUR	600,000	682,257	721,036	0.17%
TOTAL DENMARK			1,257,460	1,335,644	0.31%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
FINLAND					
FINGRID OYJ CALLABLE MEDIUM TERM NOTE FIXED 2.75% 12/29	EUR	200,000	210,758	234,641	0.06%
TOTAL FINLAND			210,758	234,641	0.06%
FRANCE					
ALTAREA SCA 1.875% 01/28	EUR	100,000	111,449	113,298	0.03%
ALTICE FRANCE 5.5% 10/29	USD	200,000	200,000	166,000	0.04%
ALTICE FRANCE SA 4.25% 10/29	EUR	200,000	234,270	197,582	0.05%
BNP PARIBAS SA CALLABLE NOTES VARIABLE USD 1000 12/64	USD	200,000	202,680	211,974	0.05%
BNP PARIBAS SA VAR 1.904% 09/28	USD	500,000	479,354	472,014	0.11%
BNP PARIBAS SA VAR 2.159% 09/29	USD	400,000	400,000	370,893	0.09%
BNP PARIBAS SA VAR 3.052% 01/31	USD	400,000	416,884	372,270	0.09%
BPCE SA CALLABLE BOND VARIABLE 19/JUL/2033 USD	USD	250,000	247,666	256,410	0.06%
BPCE SA CALLABLE MEDIUM TERM NOTE FIXED 5.25%	GBP	200,000	250,325	276,534	0.07%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE	EUR	700,000	787,052	812,852	0.19%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 06/31	EUR	200,000	214,115	244,576	0.06%
HOLDING 0.625% 09/28	EUR	200,000	235,802	214,918	0.05%
MUTUELLE ASSURANCE VAR 2.125% 06/52	EUR	200,000	240,754	202,839	0.05%
RCI BANQUE SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR 	100,000	108,236	118,486	0.03%
TOTAL FRANCE			4,128,587	4,030,646	0.97%
GERMANY					
BAYER US 4.375% 12/28	USD	300,000	289,658	297,280	0.07%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.65%	USD	100,000	99,925	100,608	0.02%
COMMERZBANK AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	300,000	341,923	351,701	0.08%
DEUTSCHE BANK AG 1.625% 01/27	EUR	100,000	110,683	116,056	0.03%
DEUTSCHE BANK VAR 2.129% 11/26	USD	200,000	203,733	197,994	0.05%
DEUTSCHE BANK VAR 3.729% 01/32	USD	200,000	199,220	183,282	0.04%
FRESENIUS MEDICAL CARE AG CALLABLE MEDIUM TERM	EUR	900,000	1,009,031	1,069,132	0.26%
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH CALLABLE MEDIUM	EUR	300,000	347,862	362,094	0.09%
IHO VERWALTUNGS GMBH CALLABLE BOND FIXED 7%	EUR	200,000	219,633	248,631	0.06%
SHAEFF 4 1/4 04/01/28	EUR	100,000	108,005	118,341	0.03%
VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE	USD	300,000	299,628	301,801	0.07%
TOTAL GERMANY			3,229,301	3,346,920	0.80%
IRELAND					
AERCAP 3.3% 01/32	USD	400,000	398,496	362,620	0.09%
AIRCASTLE LTD CALLABLE NOTES FIXED 2.85%	USD	1,200,000	1,129,488	1,142,956	0.27%
AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED 01/28	USD	200,000	199,190	201,135	0.05%
BLACK DIAMOND FLT 4.853% 01/32	EUR	129,824	157,055	152,394	0.04%
FLUTTER TREASURY DAC CALLABLE BOND FIXED 6.125%	GBP	400,000	536,960	553,079	0.13%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
IRELAND (continued)					
OAK HILL FLT 4.723% 01/32	EUR	166,849	198,657	195,854	0.05%
PERRIGO 4.65% 06/30	USD	200,000	214,130	196,785	0.05%
TOTAL IRELAND			2,833,976	2,804,823	0.68%
ITALY					
AEROPORTI DI ROMA SPA CALLABLE MEDIUM TERM NOTE	EUR	800,000	905,866	939,524	0.22%
ATLANTIA 1.875% 02/28	EUR	600,000	719,557	681,197	0.16%
ENIIM 5 3/4 05/19/35	USD	1,200,000	1,192,692	1,227,968	0.29%
INTESA SANPAOLO 5.148% 06/30	GBP	100,000	125,965	135,920	0.03%
INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE	USD	600,000	681,474	696,757	0.17%
INTESA SANPAOLO SPA VAR 7.75% 12/49	EUR	200,000	296,680	247,536	0.06%
SRGIM 5 05/28/30	USD	900,000	895,563	907,949	0.22%
TOTAL ITALY			4,817,797	4,836,851	1.15%
JAPAN					
JT INTERNATIONAL FINANCIAL SERVICES BV CALLABLE	EUR	800,000	895,447	944,053	0.22%
MIZUHO 2.564% 09/31	USD	500,000	500,000	436,816	0.10%
MIZUHO 3.477% 04/26	USD	200,000	210,460	198,643	0.05%
NISSAN 2.652% 03/26	EUR	100,000	130,860	116,458	0.03%
NISSAN 4.345% 09/27	USD	600,000	641,168	576,417	0.14%
NOMURA 3.103% 01/30	USD	900,000	952,513	841,081	0.20%
NOMURA HOLDINGS INC MEDIUM TERM NOTE FIXED 3.459%	EUR	400,000	450,740	472,782	0.11%
TOTAL JAPAN			3,781,188	3,586,250	0.85%
JERSEY					
KENNEDY WILSON EUROPE REAL ESTATE LTD CALLABLE	EUR	126,316	129,694	147,311	0.03%
TP ICAP 2.625% 11/28	GBP	200,000	267,950	252,233	0.06%
TOTAL JERSEY			397,644	399,544	0.09%
LUXEMBOURG					
ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC	USD	400,000	400,000	409,211	0.10%
AROUNDTOWN 0.375% 04/27	EUR	600,000	663,350	673,462	0.16%
BEVCO LUX SARL 1% 01/30	EUR	600,000	723,760	635,028	0.15%
CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA 03/34	EUR	300,000	325,467	367,783	0.09%
HLD EUROPE SCA CALLABLE NOTES FIXED 4.125%	EUR	100,000	107,600	119,968	0.03%
TITANIUM 2L BONDCO SARL BOND FIXED 6.25% 01/31	EUR	328,500	356,478	113,715	0.03%
TOTAL LUXEMBOURG			2,576,655	2,319,167	0.56%
MEXICO					
PETROLEOS MEXICANOS 10% 02/33	USD	100,000	97,700	107,126	0.03%
TOTAL MEXICO			97,700	107,126	0.03%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATE	ED MARKET (contin	ued)
NORWAY					
VAR ENERGI ASA CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000	106,811	117,960	0.03%
TOTAL NORWAY			106,811	117,960	0.03%
SAUDIA ARABIA					
SRC SUKUK LTD BOND FIXED 5.375% 27/FEB/2035 USD	USD	300,000	297,621	304,136	0.07%
TOTAL SAUDIA ARABIA			297,621	304,136	0.07%
SPAIN					
AMADEUS IT GROUP SA CALLABLE MEDIUM TERM NOTE	EUR	100,000	109,147	119,087	0.03%
TOTAL SPAIN			109,147	119,087	0.03%
SUPRANATIONAL					
DELTA AIR 4.5% 10/25	USD	16,668	16,668	16,630	0.00%
NXP BV / NXP FUNDING LLC / NXP USA INC CALLABLE	USD	1,300,000	1,093,040	1,131,903	0.27%
TOTAL SUPRANATIONAL			1,109,708	1,148,533	0.27%
SWEDEN					
BALDER FINLAND 1% 01/29	EUR	200,000	242,236	216,983	0.05%
SAGAX EURO 0.75% 01/28	EUR	100,000	120,683	110,977	0.03%
SAGAX EURO MTN 1% 05/29	EUR	300,000	360,526	322,680	0.08%
TOTAL SWEDEN			723,445	650,640	0.16%
SWITZERLAND					
BARRY CALLEBAUT SERVICES NV CALLABLE NOTES FIXED	EUR	200,000	207,285	237,061	0.06%
CREDIT SUISSE VAR 03/29	EUR	300,000	360,643	396,746	0.09%
CREDIT SUISSE VAR 11/33	USD	700,000	849,646	865,740	0.21%
SANDOZ 3.97% 04/27	EUR	300,000	321,163	360,658	0.09%
UBS GROUP AG CALLABLE NOTES VARIABLE 08/FEB/2030	USD	200,000	199,720	205,448	0.05%
UBS GROUP AG CALLABLE NOTES VARIABLE 12/JAN/2034	USD	900,000	927,288	947,794	0.22%
TOTAL SWITZERLAND			2,865,745	3,013,447	0.72%
THE NETHERLANDS					
COOPERATIEVE RABOBANK UA CALLABLE MEDIUM TERM NOTE	GBP	300,000	377,787	414,418	0.10%
COOPERATIEVE RABOBANK VAR 4.625% 12/49	EUR	200,000	209,094	235,650	0.06%
CTP NV 0.625% 09/26	EUR	100,000	117,163	114,343	0.03%
CTP NV 1.25% 06/29	EUR	200,000	239,180	217,764	0.05%
CTP NV 1.5% 09/31	EUR	200,000	233,077	205,133	0.05%
DIGITAL DUTCH FINCO BV CALLABLE NOTES FIXED 3.875%	EUR	400,000	457,101	464,018	0.11%
ING GROEP NV VAR 5.75% 12/49	USD	100,000	103,625	99,534	0.02%
JDE PEET'S NV CALLABLE MEDIUM TERM NOTE FIXED 4.5%	EUR	700,000	829,508	860,623	0.20%
PROSUS NV 3.68% 01/30	USD	100,000	100,000	94,306	0.02%
UNIVERSAL 3.75% 06/32	EUR	700,000	772,877	843,491	0.20%
TOTAL THE NETHERLANDS			3,439,412	3,549,280	0.84%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
UNITED KINGDOM					
ASHTEAD CAPITAL INC CALLABLE NOTES FIXED 5.8%	USD	900,000	892,548	921,584	0.22%
BARCLAYS PLC 4.375% 01/26	USD	400,000	456,358	399,748	0.09%
BARCLAYS PLC VAR 2.894% 11/32	USD	1,200,000	1,078,329	1,062,457	0.25%
BCP V 4.75% 11/28	EUR	400,000	462,420	462,691	0.11%
BP CAPITAL MARKETS BV MEDIUM TERM NOTE FIXED 3.36%	EUR	200,000	215,159	236,768	0.06%
BURBERRY GROUP PLC CALLABLE BOND FIXED 5.75%	GBP	700,000	900,758	959,278	0.23%
HARBOUR ENERGY PLC CALLABLE NOTES FIXED 6.327%	USD	100,000	100,000	99,517	0.02%
HSBC HOLDINGS PLC 4.95% 03/30	USD	200,000	199,750	203,456	0.05%
HSBC HOLDINGS VAR 3.973% 05/30	USD	200,000	213,292	194,814	0.05%
IMPERIAL 1.75% 03/33	EUR	400,000	472,484	404,511	0.10%
INEOS FINANCE PLC CALLABLE BOND FIXED 5.625%	EUR	100,000	104,200	114,404	0.03%
INTERNATIONAL DISTRIBUTION SERVICES PLC CALLABLE	GBP	200,000	248,651	288,432	0.07%
J SAINSBURY PLC CALLABLE MEDIUM TERM NOTE FIXED	GBP	100,000	122,882	138,807	0.03%
LLOYDS BANKING GROUP VAR 6.75% 12/49	USD	100,000	107,500	100,614	0.02%
LLOYDS BANKING VAR 12/49	USD	200,000	199,742	211,421	0.05%
LLOYDS BANKING VAR 4.716% 08/26	USD	200,000	200,000	199,922	0.05%
LSEG US FIN CORP CALLABLE NOTES FIXED 5.297%	USD	900,000	903,141	925,224	0.22%
NATWEST GROUP VAR 4.892% 05/29	USD	200,000	223,640	202,048	0.05%
SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES	USD	900,000	909,914	928,654	0.22%
SANTANDER UK VAR 3.823% 11/28	USD	600,000	659,500	588,153	0.14%
STANDARD VAR 1.456% 01/27	USD	200,000	200,000	196,673	0.05%
TESCO 0.375% 07/29	EUR	200,000	240,490	212,961	0.05%
TESCO CORPORATE TREASURY SERVICES PLC CALLABLE	EUR	700,000	787,776	820,266	0.19%
THAMES SSNM REG S UNFUNDED COMMITMENT BOND FIXED	GBP	5,267	6,383	6,748	0.00%
THAMES WATER 9.75% 04/28	GBP	29,000	35,137	37,157	0.01%
THAMES WATER SUPER SENIOR ISSUER PLC BOND FIXED	GBP	5,230	6,361	7,892	0.00%
THAMES WATER UTILITIES FINANCE PLC CALLABLE MEDIUM 02/32	GBP	100,000	112,468	92,255	0.02%
THAMES WATER UTILITIES LTD BOND ZERO CPN	GBP	750	-	868	0.00%
VMED 5 5/8 04/15/32	EUR	700,000	831,853	825,479	0.20%
VMED O2 UK 4.5% 07/31	GBP	400,000	556,680	492,473	0.12%
WHITBREAD GROUP PLC CALLABLE BOND FIXED 5.5%	GBP	300,000	375,044	408,411	0.10%
WORKSPACE 2.25% 03/28	GBP	200,000	279,358	253,108	0.06%
TOTAL UNITED KINGDOM			12,101,818	11,996,794	2.86%
UNITED STATES OF AMERICA					
AAMES MORTGAGE FLT 5.95% 04/36	USD	285,460	268,481	264,844	0.06%
ABFC 2005-WMC1 FLT 6.205% 06/35	USD	74,675	73,509	72,719	0.02%
ABFC 2006-OPT2 FLT 5.61% 10/36	USD	59,777	55,107	55,093	0.01%
ACE SECURITIES FLT 7.345% 05/34	USD	31,944	31,225	36,352	0.01%
AEGIS ASSET FLT 6.175% 10/35	USD	335,159	329,713	320,199	0.08%
AES CORP/THE 2.45% 01/31	USD	600,000	578,286	524,844	0.12%
ALASKA AIRLINES 4.8% 08/27	USD	194,176	208,878	194,497	0.05%
ALLY 5.737 05/15/29	USD	300,000	300,000	305,405	0.07%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contir	nued)
UNITED STATES OF AMERICA (continued)					
ALTERNATIVE 5.5% 03/36	USD	49,091	30,767	20,270	0.00%
ALTERNATIVE 6.5% 06/36	USD	1,129,829	667,150	518,815	0.12%
ALTERNATIVE FLT 5.79% 09/47	USD	480,267	460,504	445,272	0.11%
ALTERNATIVE FLT 5.85% 10/46	USD	80,264	75,198	74,790	0.02%
AMERICAN AIRLINES 3% 10/28	USD	119,658	119,107	113,357	0.03%
AMERICAN AIRLINES 3.15% 02/32	USD	218,613	216,974	201,254	0.05%
AMERICAN AIRLINES 3.35% 10/29	USD	62,114	57,844	59,200	0.01%
AMERICAN AIRLINES 3.6% 09/27	USD	57,361	55,210	55,868	0.01%
AMERICAN ASSETS TRUST LP 3.375% 02/31	USD	200,000	206,452	179,201	0.04%
AMERICAN EXPRESS CO CALLABLE BOND VARIABLE	EUR	300,000	334,875	355,323	0.08%
AMERICAN EXPRESS CO CALLABLE NOTES VARIABLE	USD	100,000	98,811	101,278	0.02%
AMERICAN HOME MORTGAGE ASSETS FLT 5.981% 10/46	USD	74,671	70,058	61,976	0.01%
AMERICAN TOWER CORP 0.4% 02/27	EUR	300,000	346,406	340,842	0.08%
AMERIQUEST FLT 5.94% 11/35	USD	43,071	42,371	42,526	0.01%
AMERIQUEST FLT 6.34% 01/36	USD	600,000	594,750	584,468	0.14%
AMERIQUEST FLT 6.445% 07/35	USD	100,000	95,375	96,885	0.02%
AMERIQUEST FLT 6.49% 09/34	USD	98,155	98,125	99,958	0.02%
AMH 4.95 06/15/30	USD	800,000	795,552	808,510	0.19%
ARES FINANCE 3.25% 06/30	USD	100,000	99,771	93,093	0.02%
ARGENT FLT 7.27% 11/34	USD	717,386	718,283	654,330	0.15%
ASHTEAD CAPITAL INC CALLABLE NOTES FIXED 5.95%	USD	200,000	203,314	207,276	0.05%
ASSET BACKED FLT 6.49% 07/35	USD	54,913	53,884	53,387	0.01%
ASSET BACKED FLT 6.565% 02/35	USD	33,243	33,222	33,635	0.01%
ATHENE GLOBAL FUNDING MEDIUM TERM NOTE VARIABLE 02/27	EUR	200,000	216,201	235,961	0.06%
AVIATION 4.125% 08/25	USD	100,000	108,384	99,913	0.02%
BAC 4.623 05/09/29	USD	800,000	800,000	805,185	0.19%
BANK OF AMERICA CORP VAR 2.592% 04/31	USD	200,000	212,460	182,894	0.04%
BANK OF AMERICA CORP VAR 2.651% 03/32	USD	300,000	300,000	269,373	0.06%
BANK OF AMERICA CORP VAR 2.687% 04/32	USD	500,000	506,155	448,853	0.11%
BANK OF AMERICA CORP VAR 3.974% 02/30	USD	100,000	109,161	98,448	0.02%
BEAR STEARNS FLT 5.7% 02/37	USD	433,972	406,578	418,304	0.10%
BEAR STEARNS FLT 6.145% 08/36	USD	22,104	21,795	22,106	0.01%
BEAR STEARNS FLT 6.325% 07/34	USD	165,945	161,405	165,097	0.04%
BEAR STEARNS FLT 6.49% 10/35	USD	32,237	31,472	32,191	0.01%
BGC GROUP INC CALLABLE NOTES FIXED 6.15%	USD	100,000	99,847	101,423	0.02%
BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125% 06/31	USD	300,000	296,190	266,519	0.06%
BRIXMOR OPERATING PARTNERSHIP LP CALLABLE NOTES	USD	300,000	293,647	297,562	0.07%
BROADCOM INC 2.6% 02/33	USD	400,000	398,352	342,272	0.08%
BROWN & BROWN INC CALLABLE NOTES FIXED 2.375%	USD	1,300,000	1,121,367	1,145,221	0.27%
CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	USD	200,000	200,000	203,700	0.05%
CARLYLE 3.5% 09/29	USD	150,000	149,501	143,901	0.03%
CBRE SERVICES INC CALLABLE NOTES FIXED 5.5%	USD	1,000,000	976,740	1,006,772	0.24%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contir	nued)
UNITED STATES OF AMERICA (continued)					
CHARTER 3.9% 06/52	USD	450,000	436,661	309,099	0.07%
CIT MORTGAGE FLT 6.97% 10/37	USD	71,530	72,290	72,281	0.02%
CITIGROUP FLT 5.64% 07/45	USD	553,937	480,541	384.517	0.09%
CITIGROUP FLT 6.07% 12/35	USD	78,118	70,228	75,407	0.02%
CITIGROUP FLT 6.505% 05/35	USD	87,034	85,946	81,566	0.02%
CONAGRA BRANDS INC CALLABLE NOTES FIXED 1.375%	USD	300,000	273.249	280,039	0.07%
COTY INC/HFC 4.75% 01/29	USD	600,000	600,000	586,895	0.14%
CREDIT-BASED FLT 6.385% 01/34	USD	113,935	110,980	122,505	0.03%
CWABS FLT 4.877% 05/36	USD	22,821	22,251	22,736	0.01%
CWABS FLT 5.610% 06/35	USD	89,813	82,516	81,733	0.02%
CWABS FLT 5.65% 11/47	USD	20,669	17,206	26,317	0.01%
CWABS FLT 5.720% 02/36	USD	364,032	351,518	351,293	0.08%
CWABS FLT 6.595% 11/35	USD	344,082	343.866	340,874	0.08%
CWABS FLT 7.42% 08/35	USD	600,000	599,250	557,901	0.13%
DEUTSCHE ALT-A FLT 5.85% 12/36	USD	611,645	309,860	194,702	0.05%
DIGITAL REALTY TRUST LP CALLABLE NOTES FIXED 3.6%	USD	300.000	283.953	290,887	0.07%
DOMINION ENERGY INC CALLABLE NOTES FIXED 5%	USD	100,000	99,894	102,096	0.02%
ENERGY TRANSFER LP CALLABLE NOTES FIXED 4.9%	USD	1,000,000	931,680	957,017	0.23%
EPR 4.5% 06/27	USD	50,000	53,960	49,768	0.01%
EQUINIX EUROPE 2 FINANCING CORP LLC CALLABLE NOTES	EUR	1,400,000	1,575,200	1,650,818	0.39%
EXTRA SPACE STORAGE LP CALLABLE NOTES FIXED 3.875%	USD	300,000	292,774	296,738	0.07%
FAIR ISAAC CORP 4% 06/28	USD	100,000	100,000	97,411	0.02%
FIRST FRANKLIN FLT 6.674% 01/35	USD	130,080	128,779	130,334	0.03%
FORD MOTOR CREDIT CO LLC MEDIUM TERM NOTE FIXED	USD	600,000	594,300	597,400	0.14%
FREMONT HOME FLT 6.4% 06/35	USD	1,013,000	990,849	943,179	0.22%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	400,000	400,000	409,484	0.10%
GOLDMAN SACHS VAR 1.431% 03/27	USD	500,000	500,000	489,272	0.12%
GSAMP TRUST FLT 3.689% 11/34	USD	54,208	52,378	52,096	0.01%
GSAMP TRUST FLT 5.67% 11/36	USD	191,390	103,829	89,253	0.02%
GSAMP TRUST FLT 6.145% 11/35	USD	153,090	151,847	148,781	0.04%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC CALLABLE	USD	100,000	99,867	100,066	0.02%
HCA INC CALLABLE NOTES FIXED 5.75% 01/MAR/2035 USD	USD	500,000	498,785	514,458	0.12%
HILCORP ENERGY I LP / HILCORP FINANCE CO CALLABLE	USD	200,000	195,500	191,156	0.05%
HOME EQUITY FLT 6.415% 11/35	USD	586,310	582,279	574,166	0.14%
HOME EQUITY FLT 6.715% 03/35	USD	427,663	424,456	423,005	0.10%
HOST HOTELS & RESORTS LP CALLABLE NOTES FIXED 5.7%	USD	800,000	790,944	811,761	0.19%
HSI ASSET FLT 5.8% 04/37	USD	148,476	99,572	74,023	0.02%
HUDSON 3.25% 01/30	USD	150,000	149,577	122,787	0.03%
HYATT HOTELS CORP CALLABLE NOTES FIXED 5.05%	USD	250,000	249,763	252,780	0.06%
HYNMTR 4.9 06/23/28	USD	800,000	799,408	805,930	0.19%
INDYMAC INDX FLT 5.89% 07/36	USD	221,417	216,444	212,637	0.05%
INDYMAC INDX FLT 5.97% 02/37	USD	277,909	216,074	184,946	0.04%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULATI	ED MARKET (contin	ued)
UNITED STATES OF AMERICA (continued)					
INDYMAC INDX VAR 3.673% 08/35	USD	311,300	281,009	225,924	0.05%
IQVIA INC CALLABLE NOTES FIXED 6.25% 01/FEB/2029	USD	1,100,000	1,139,963	1,150,425	0.27%
JANE STREET GROUP / JSG FINANCE INC CALLABLE BOND	USD	200,000	200,300	205,766	0.05%
JPMORGAN CHASE & CO CALLABLE BOND VARIABLE	USD	100,000	100,000	102,573	0.02%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	USD	900,000	922,113	945,902	0.22%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 07/30	USD	300,000	300,000	305,545	0.07%
LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER	USD	200,000	199,716	201,429	0.05%
LAS VEGAS SANDS CORP CALLABLE NOTES FIXED 5.625%	USD	200,000	199,850	204,055	0.05%
LAZARD GROUP LLC CALLABLE NOTES FIXED 6%	USD	1,100,000	1,127,401	1,155,637	0.27%
LEHMAN XS TRUST FLT 5.83% 12/36	USD	51,182	49,930	49,692	0.01%
LEHMAN XS TRUST FLT 6.299% 03/37	USD	29,026	28,102	29,199	0.01%
LIVE NATION 6.5% 05/27	USD	100,000	100,000	101,545	0.02%
LONG BEACH FLT 5.77% 09/36	USD	353,297	264,089	226,969	0.05%
LONG BEACH FLT 6.12% 09/34	USD	243,172	235,572	237,720	0.06%
LPL HOLDINGS INC CALLABLE NOTES FIXED 5.2%	USD	100,000	99,856	101,605	0.02%
MILEAGE PLUS 6.5% 06/27	USD	80,000	82,700	80,155	0.02%
MORGAN STANLEY FLT 5.61% 10/36	USD	499,232	294,547	217,861	0.05%
MORGAN STANLEY FLT 5.62% 02/37	USD	275,081	163,759	119,719	0.03%
MORGAN STANLEY FLT 5.67% 02/37	USD	150,273	82,086	65,400	0.02%
MORGAN STANLEY FLT 5.83% 03/36	USD	108,809	92,760	90,777	0.02%
MORGAN STANLEY FLT 6.190% 01/35	USD	702,905	671,494	643,967	0.15%
MORGAN STANLEY FLT 6.52% 09/33	USD	69,283	67,465	69,275	0.02%
MORGAN STANLEY VAR 6.354% 08/36	USD	379,128	130,562	63,989	0.02%
MSCI INC CALLABLE NOTES FIXED 3.25% 15/AUG/2033	USD	900,000	765,216	789,313	0.19%
MSCI INC CALLABLE NOTES FIXED 3.625% 01/SEP/2030	USD	1,200,000	1,105,056	1,126,415	0.27%
MU 5.65 11/01/32	USD	500,000	498,640	519,905	0.12%
NATIONAL FUEL GAS CO CALLABLE NOTES FIXED 5.5%	USD	150,000	149,964	154,246	0.04%
NEW CENTURY FLT 6.4% 11/34	USD	436,667	428,161	442,836	0.10%
NEW CENTURY FLT 6.415% 09/35	USD	508,723	508,723	503,387	0.12%
NISSAN MOTOR 1.85% 09/26	USD	100,000	99,976	95,440	0.02%
OMEGA 4.75% 01/28	USD	150,000	163,872	150,740	0.04%
ONEOK INC 6.35% 01/31	USD	100,000	99,667	106,896	0.03%
ONEOK INC CALLABLE NOTES FIXED 6.05% 01/SEP/2033	USD	900,000	920,079	944,746	0.22%
OPTION ONE FLT 5.61% 03/37	USD	408,166	378,063	373,460	0.09%
OPTION ONE FLT 5.69% 04/37	USD	640,562	546,480	453,521	0.11%
OPTION ONE FLT 5.69% 05/37	USD	201,871	150,520	121,536	0.03%
OPTION ONE FLT 6.1% 12/35	USD	406,018	404,495	396,013	0.09%
OPTION ONE FLT 6.25% 02/35	USD	340,000	339,150	324,495	0.08%
OWNIT MORTGAGE FLT 5.75% 09/37	USD	275,015	257,482	246,230	0.06%
PACIFIC GAS 3.25% 06/31	USD	1,700,000	1,548,599	1,526,600	0.37%
PACIFIC GAS 3.75% 08/42	USD	100,000	103,500	71,379	0.02%
PACIFIC GAS 4.55% 07/30	USD	500,000	559,034	488,264	0.12%
PENSKE TRUCK 4.45% 01/26	USD	200,000	229,382	199,477	0.05%
PINNACLE WEST CAPITAL CORP CALLABLE NOTES FIXED	USD	800,000	798,848	819,266	0.03%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	TOCK EXCHA	NGE OR DEALT ON	ANOTHER REGULATE	ED MARKET (contin	iued)
UNITED STATES OF AMERICA (continued)					
PROLOGIS LP CALLABLE NOTES FIXED 4.2% 15/FEB/2033	CAD	200,000	138,542	147,354	0.03%
QUIKRETE HOLDINGS INC CALLABLE BOND FIXED 6.375%	USD	100,000	100,000	102,894	0.02%
RALI SERIES FLT 5.81% 01/37	USD	70,609	65,076	62,340	0.01%
RALI SERIES VAR 6.175% 09/37	USD	95,689	69,136	63,727	0.02%
RAMP SERIES FLT 6.21% 05/37	USD	87,320	77,247	79,506	0.02%
RENAISSANCE STEP 5.586% 11/36	USD	1,281,274	659,856	414,479	0.10%
SAXON ASSET FLT 2.163% 03/35	USD	88,159	80,721	77,561	0.02%
SAXON ASSET FLT 6.145% 11/37	USD	401,642	394,613	388,874	0.09%
SAXON ASSET FLT 6.445% 12/34	USD	476,088	469,839	434,855	0.10%
SECURITIZED FLT 5.75% 07/36	USD	83,454	72.188	71,638	0.02%
SECURITIZED FLT 6.145% 10/35	USD	270,764	270,426	261,785	0.06%
SOUNDVIEW HOME FLT 5.62% 03/37	USD	57,670	53,633	55,192	0.01%
SOUNDVIEW HOME FLT 5.64% 07/37	USD	314,108	290,746	277,491	0.07%
SOUNDVIEW HOME FLT 5.97% 10/36	USD	60,731	57,239	58,211	0.01%
SOUNDVIEW HOME FLT 6.22% 03/36	USD	400.629	400,629	398,087	0.09%
SOUTHERN 3.7% 04/30	USD	100,000	99,751	96,751	0.03%
SOUTHERN 3.7% 08/25	USD	200,000	213,530	199,754	0.05%
SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	USD	900,000	823,338	833,280	0.20%
SOUTHERN CALIFORNIA GAS CO CALLABLE NOTES FIXED	USD	400,000	384,448	392,032	0.09%
SPECIALTY FLT 5.77% 11/37	USD	530,226	367,182	291,615	0.07%
SPIRIT 4.6% 06/28	USD	200,000	218,084	196,744	0.05%
STANDARD 2.25% 11/26	EUR	150,000	166,501	174,485	0.04%
STRUCTURED FLT 5.625% 09/36	USD	112,770	88,806	69,177	0.02%
STRUCTURED FLT 5.83% 07/46	USD	75,344	62,880	65,972	0.02%
SUN COMMUNITIES OPERATING LP CALLABLE NOTES FIXED	USD	200,000	183,175	189,568	0.04%
SYNCHRONY 3.95% 12/27	USD	300,000	334,125	295,149	0.07%
SYNCHRONY 4.5% 07/25	USD	150,000	160,986	149,901	0.04%
SYSTEM 2.14% 12/25	USD	100,000	99,967	98,880	0.02%
TBA FNMA SINGLE 4.5%	USD	11,500,000	10,845,938	10,996,152	2.60%
TBA GNMA2 SINGLE 4% 07/52	USD	9,500,000	8,641,746	8,834,362	2.09%
TBA GNMA2 SINGLE FAMILY 30YR 3.5 07/23	USD	3,400,000	3,024,000	3,091,511	0.73%
TBA GNMA2 SINGLE FAMILY 30YR 5.0 07/24	USD	2,500,000	2,428,740	2,456,149	0.58%
TBA GNMA2 SINGLE FAMILY 30YR 5.0 08/23	USD	2,500,000	2,436,133	2,454,684	0.58%
TBA GNMA2 SINGLE FAMILY 30YR 5.5 07/24	USD	5,700,000	5,661,367	5,709,261	1.35%
TBA GNMA2 SINGLE FAMILY 30YR 6.0 08/24	USD	3,600,000	3,629,813	3,649,071	0.86%
TBA UMBS SINGLE 3.5% 08/52	USD	6,700,000	5,987,602	6,031,114	1.43%
TBA UMBS SINGLE FAMILY 30YR 3.5 7/20	USD	2,000,000	1,767,370	1,800,880	0.43%
TBA UMBS SINGLE FAMILY 30YR 4.0 07/24	USD	7,600,000	6,930,844	7,067,705	1.67%
TBA UMBS SINGLE FAMILY 30YR 5.0 08/23	USD	45,200,000	43,425,545	44,273,834	10.48%
TBA UMBS SINGLE FAMILY 30YR 5.5 08/24	USD	1,400,000	1,384,359	1,398,750	0.33%
TBA UMBS SINGLE FAMILY 30YR 6.0 08/24	USD	1,500,000	1,508,320	1,522,954	0.36%
TD SYNNEX 2.375% 08/28	USD	400,000	400,000	374,771	0.09%
TEGNA INC 4.625% 03/28	USD	100,000	100,000	97,559	0.02%
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Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S	STOCK EXCH	IANGE OR DEALT ON	ANOTHER REGULATI	ED MARKET (contir	nued)
UNITED STATES OF AMERICA (continued)					
T-MOBILE USA 2.05% 02/28	USD	100,000	99,787	94,538	0.02%
T-MOBILE USA 2.25% 11/31	USD	200,000	197,366	173,481	0.04%
T-MOBILE USA 3.6% 11/60	USD	100,000	99,745	66,741	0.02%
UNITED AIRLINES 4.625% 04/29	USD	300,000	300,000	291,407	0.07%
UNITED AIRLINES 5.875% 10/27	USD	198,748	216,635	202,978	0.05%
US FOODS 4.625% 06/30	USD	300,000	300,000	292,410	0.07%
VENTURE GLOBAL PLAQUEMINES LNG LLC CALLABLE NOTES	USD	400,000	400,000	400,000	0.09%
VICI 5 5/8 04/01/35	USD	100,000	99,219	100,959	0.02%
WABTEC 1.25% 12/27	EUR	300,000	363,362	341,067	0.08%
WAMU FLT 5.7204% 04/37	USD	1,134,128	551,824	415,674	0.10%
WAMU MORTGAGE FLT 4.426% 05/46	USD	18,010	16,119	16,880	0.00%
WAMU MORTGAGE VAR 4.469% 09/36	USD	374,588	371,631	327,789	0.08%
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 10/26	EUR	100,000	102,952	115,954	0.03%
WELLS FARGO & VAR 4.478% 04/31	USD	700,000	845,579	696,844	0.17%
WELLS FARGO FLT 5.93% 04/37	USD	276,173	273,325	272,164	0.06%
WELLS FARGO FLT 6.07% 04/37	USD	1,100,000	909,375	798,513	0.19%
WMG 2.25% 08/31	EUR	400,000	473,540	436,328	0.10%
WPC EUROBOND 1.35% 04/28	EUR	200,000	220,388	225,270	0.05%
TOTAL UNITED STATES OF AMERICA			155,470,400	154,745,626	36.59%
TOTAL BONDS			204,055,257	203,050,621	48.10%
GOVERNMENT BONDS					
BRAZIL					
FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	7,280,900	11,765,766	12,348,346	2.93%
TOTAL BRAZIL			11,765,766	12,348,346	2.93%
BULGARIA					
BGARIA 3 1/2 05/07/34	EUR	500,000	561,178	593,626	0.14%
REPUBLIC OF BULGARIA BOND FIXED 3.625% 05/SEP/2032	EUR	100,000	109,805	121,821	0.03%
REPUBLIC OF BULGARIA BOND FIXED 5% 05/MAR/2037 USD	USD	200,000	196,502	195,723	0.05%
TOTAL BULGARIA			867,485	911,170	0.22%
COLOMBIA					
REPUBLIC OF COLOMBIA BOND FIXED 6% 28/APR/2028 COP	COP	14,883,900,000	3,291,518	3,282,540	0.78%
REPUBLIC OF COLOMBIA BOND FIXED 7.75% 18/SEP/2030	COP	10,336,000,000	2,190,428	2,189,508	0.52%
TOTAL COLOMBIA			5,481,946	5,472,048	1.30%
DOMINICAN REPUBLIC					
DOMINICAN REPUBLIC 5.3% 01/41	USD	150,000	150,000	129,690	0.03%
TOTAL DOMINICAN REPUBLIC			150,000	129,690	0.03%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
ISRAEL					
STATE OF ISRAEL 5% 10/26	EUR	500,000	525,567	603,931	0.14%
STATE OF ISRAEL BOND FIXED 5.625% 19/FEB/2035 USD	USD	300,000	294,033	305,474	0.07%
TOTAL ISRAEL			819,600	909,405	0.21%
JAPAN					
JAPAN BOND FIXED 2% 20/DEC/2044 JPY 50000	JPY	370,000,000	2,452,927	2,426,803	0.57%
JAPAN BOND FIXED 2.2% 20/MAR/2064 JPY 50000	JPY	66,000,000	379,593	367,699	0.09%
JAPAN BOND FIXED 2.3% 20/DEC/2054 JPY 50000	JPY	300,000,000	1,918,965	1,866,570	0.44%
TOTAL JAPAN	_		4,751,485	4,661,072	1.10%
MEXICO					
MEX 6 5/8 01/29/38	USD	900,000	898,632	914,850	0.22%
UNITED MEXICAN STATES 3% 12/26	MXN	1,650,000	644,348	727,146	0.17%
UNITED MEXICAN STATES 4% 11/28	MXN	240,000	107,415	105,868	0.03%
UNITED MEXICAN STATES 6.35% 02/35	USD	200,000	199,264	205,120	0.05%
UNITED MEXICAN STATES BOND FIXED 4% 24/AUG/2034	MXN	100,000	37,743	41,867	0.01%
TOTAL MEXICO			1,887,402	1,994,851	0.48%
PERU					
REPUBLIC OF PERU BOND FIXED 5.4% 12/AUG/2034 PEN	PEN	7,100,000	1,633,844	1,887,887	0.45%
REPUBLIC OF PERU BOND FIXED 6.15% 12/AUG/2032 PEN	PEN	7,300,000	2,104,619	2,125,115	0.50%
REPUBLIC OF PERU BOND FIXED 6.9% 12/AUG/2037 PEN	PEN	31,700,000	8,556,542	9,082,802	2.15%
REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	PEN	7,521,000	2,081,497	2,301,011	0.55%
REPUBLIC OF PERU BOND FIXED 7.3% 12/AUG/2033 PEN	PEN	5,700,000	1,642,075	1,749,487	0.41%
TOTAL PERU			16,018,577	17,146,302	4.06%
ROMANIA					
ROMANIA 1.75% 07/30	EUR	400,000	471,744	404,028	0.10%
TOTAL ROMANIA			471,744	404,028	0.10%
SAUDIA ARABIA					
KINGDOM OF SAUDI ARABIA BOND FIXED 5.375%	USD	200,000	199,342	207,187	0.05%
TOTAL SAUDIA ARABIA			199,342	207,187	0.05%
SOUTH AFRICA					
REPUBLIC OF SOUTH AFRICA 4.85% 09/29	USD	400,000	412,680	386,089	0.09%
REPUBLIC OF SOUTH AFRICA 8.875% 02/35	ZAR	15,800,000	800,223	832,369	0.20%
REPUBLIC OF SOUTH AFRICA 9% 01/40	ZAR	16,100,000	707,393	784,471	0.19%
REPUBLIC OF SOUTH AFRICA BOND FIXED 7% 28/FEB/2031	ZAR	116,400,000	6,003,735	6,033,055	1.43%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8% 31/JAN/2030	ZAR	172,400,000	9,119,966	9,550,050	2.26%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.25% 03/32	ZAR	5,000,000	242,057	269,004	0.06%
REPUBLIC OF SOUTH AFRICA BOND FIXED 8.5% 01/37	ZAR	13,600,000	590,212	667,142	0.16%
TOTAL SOUTH AFRICA			17,876,266	18,522,180	4.39%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
TURKEY					
REPUBLIC OF TURKIYE/THE BOND FIXED 7.625% 05/34	USD	300,000	294,846	307,804	0.07%
TOTAL TURKEY			294,846	307,804	0.07%
UNITED STATES OF AMERICA					
B 07/29/25	USD	400,000	397,424	398,710	0.09%
B 09/16/25	USD	200,000	197,521	198,186	0.05%
B 10/21/25	USD	450,000	443,750	444,128	0.11%
GOLDEN ST 2.587% 06/29	USD	400,000	400,000	371,025	0.09%
GOLDEN ST 2.746% 06/34	USD	200,000	200,000	173,196	0.04%
TOBACCO 3.401% 06/34	USD	100,000	100,000	86,409	0.02%
UNITED STATES OF AMERICA 0.375% 11/25	USD	1,700,000	1,629,017	1,672,861	0.40%
UNITED STATES OF AMERICA 0.653% 07/32	USD	2,600,000	2,616,271	2,676,624	0.63%
UNITED STATES OF AMERICA 1.147% 01/33	USD	2,900,000	2,928,944	2,983,866	0.71%
UNITED STATES OF AMERICA 1.375% 07/33	USD	1,150,000	1,162,168	1,179,250	0.28%
UNITED STATES OF AMERICA 1.875% 02/41	USD	5,600,000	4,013,012	3,853,500	0.91%
UNITED STATES OF AMERICA BILL ZERO CPN 07/AUG/2025	USD	61,700,000	61,042,376	61,430,771	14.54%
UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025	USD	23,400,000	23,159,465	23,201,872	5.49%
UNITED STATES OF AMERICA NOTES FIXED 0.375% 07/25	USD	100,000	129,435	135,147	0.03%
UNITED STATES OF AMERICA NOTES FIXED 1.75% 01/34	USD	300,000	304,947	310,396	0.07%
UNITED STATES OF AMERICA NOTES FIXED 1.875% 07/34	USD	16,550,000	16,710,279	16,935,585	4.01%
UNITED STATES OF AMERICA NOTES FIXED 4.25%	USD	4,800,000	4,646,813	4,817,250	1.14%
TOTAL UNITED STATES OF AMERICA			120,081,422	120,868,776	28.61%
TOTAL GOVERNMENT BONDS			180,665,881	183,882,859	43.55%
MONEY MARKET					
CANADA					
ALMNTATION C-TRD INC CORPORATE COMMERCIAL PAPER	USD	1,100,000	1,097,029	1,099,004	0.26%
ATDCP CP 0 07/10/25	USD	250,000	249,360	249,676	0.06%
CANNAT CP 0 08/06/25	USD	1,150,000	1,144,522	1,144,383	0.27%
TOTAL CANADA			2,490,911	2,493,063	0.59%
THE NETHERLANDS					
BACARDI-MARTINI BV CORPORATE COMMERCIAL PAPER	USD	1,400,000	1,392,468	1,398,692	0.33%
JNS LANG LAS FIN CORPORATE COMMERCIAL PAPER	USD	500,000	498,197	499,201	0.12%
TOTAL THE NETHERLANDS			1,890,665	1,897,893	0.45%
UNITED STATES OF AMERICA					
ABBVIE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	USD	1,550,000	1,539,012	1,548,621	0.37%
CBRE CP 0 07/24/25	USD	250,000	249,098	249,196	0.06%
CBRE SERVICES INC CORPORATE COMMERCIAL PAPER	USD	250,000	249,283	249,670	0.06%
CROWN CASTLE CORPORATE COMMERCIAL PAPER DISCOUNT	USD	350,000	347,946	348,832	0.08%
CRWNCI CP 0 07/22/25	USD	250,000	248,568	249,236	0.06%
CVS CAREMARK CORP CORPORATE COMMERCIAL PAPER	USD	650,000	648,278	648,723	0.15%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
MONEY MARKET (continued)					
UNITED STATES OF AMERICA (continued)					
DOMINION ENERGY INC CORPORATE COMMERCIAL PAPER	USD	500,000	497,573	498,405	0.12%
HCA INC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD	USD	1,350,000	1,341,647	1,341,706	0.32%
HOLCIM FINANCE US LLC CORPORATE COMMERCIAL PAPER	USD	700,000	697,399	698,600	0.17%
MONDELEZ INT. INC CORPORATE COMMERCIAL PAPER	USD	250,000	248,128	248,676	0.06%
NEXTERA ENERGY CAPITAL CORPORATE COMMERCIAL PAPER	USD	500,000	496,869	498,211	0.12%
TOTAL UNITED STATES OF AMERICA			6,563,801	6,579,876	1.57%
TOTAL MONEY MARKET			10,945,377	10,970,832	2.61%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED			395,666,515	397,904,312	94.26%
INVESTMENT FUNDS					
IRELAND					
PIMCO SELECT FUNDS PLC	USD	3,895,268	38,836,298	38,843,612	9.19%
TOTAL IRELAND			38,836,298	38,843,612	9.19%
TOTAL INVESTMENT FUNDS			38,836,298	38,843,612	9.19%
TOTAL INVESTMENTS			434,502,813	436,747,924	103.45%

Geographical classification of investments as at June 30, 2025

IRELAND 9.8 SOUTH AFRICA 4.3 PERU 40 BRAZIL 2.9 UNITED KINGDOM 2.8 JAPAN 1.9 COLOMBIA 1.9 THE NETHERLANDS 1.2 ITALY 1.1 FRANCE 9.9 CANADA 0.8 GERMANY 0.8 SWITZERLAND 0.7 LUXEMBOURG 0.5 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 SIRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUBIA ARBIA 0.1 CZECH REPUBLIC 0.0 SOMANIA 0.0 BELGIUM 0.0 AUSTRALIA 0.0 GUISHAR 0.0 BELGIUM 0.0 AUSTRALIA 0.0 GUISHAR 0.0<		in % of net assets
SOUTH AFRICA 4.3 PERU 4.0 BRAZIL 2.9 UNITED KINGDOM 2.8 JAPAN 1.9 COLOMBIA 1.3 THE NETHERLANDS 1.2 ITALY 1.1 FRANCE 0.9 CANADA 0.8 SERMAY 0.8 SWITZERLAND 0.5 LUXEMBOURG 0.5 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1	UNITED STATES OF AMERICA	66.77%
PERU 4.00 BRAZIL 2.90 UNITED KINGDOM 2.90 JAPAN 1.90 COLOMBIA 1.93 THE RETHERLANDS 1.21 TRALY 1.11 FRANCE 0.90 CANADA 0.80 GERMANY 0.80 SWITZERLAND 0.75 LUXEMBOURG 0.75 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.22 CAYMAN ISLANDS 0.2 BUGARIA 0.2 SWEDEN 0.1 SWEDEN 0.1 SWEDEN 0.1 SCECH REPUBLIC 0.1 RCMANIA 0.1 SAUDIA ARABIA 0.1 SCECH REPUBLIC 0.0 SCEGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SVAIN 0.0 SVAIN <td>IRELAND</td> <td>9.87%</td>	IRELAND	9.87%
BRAZIL 2.9 UNITED KINGDOM 2.8 JAPAN 1.3 COLOMBIA 1.3 TIEN ETHERLANDS 1.2 ITALY 1.1 FRANCE 0.9 CANADA 0.8 GERMANY 0.8 SWITZERLAND 0.7 LUXEMBOURG 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 SULGARIA 0.2 SIRAEL 0.2 SERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TUKKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 SPAIN 0.0	SOUTH AFRICA	4.39%
UNTED KINGDOM 2.86 JAPAN 1.9 COLOMBIA 1.3 THE NETHERLANDS 1.25 ITALY 1.15 FRANCE 0.9 CANADA 0.81 GERMANY 0.81 SWITZERLAND 0.7 LUXENBOURG 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SWEDEN 0.1 SWEDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BUSTRALIA 0.0 GUIS KEY 0.0 FINLAND 0.0 LUXEND 0.0 SWELDIA ARABIA 0.0 CZECH REPUBLIC 0.0 ROMANIA 0.0 AUSTRALIA 0.0 FILLAND <td>PERU</td> <td>4.06%</td>	PERU	4.06%
JAPAN 1.9 COLOMBIA 1.3 THE NETHERLANDS 1.2 ITALY 1.1 FRANCE 0.9 CANADA 0.8 GERMANY 0.8 SWITZERLAND 0.7 LUXEMBOURG 0.5 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BILGARIA 0.2 SWEDEN 0.1 SWEDEN 0.1 <t< td=""><td>BRAZIL</td><td>2.98%</td></t<>	BRAZIL	2.98%
COLOMBIA 1.3 THE NETHERLANDS 1.2 ITALY 1.1 FRANCE 0.9 CANADA 0.8 GERMANY 0.8 SWITZERLAND 0.7 LUXEMBOURG 0.5 MEXICO 0.5 DEMMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 BERMUDA 0.1 SEREMUBA 0.1 SWEDEN 0.1 SWEDEN 0.1 SWEDEN 0.1 SWEDIA ARABIA 0.1 CZECH REPUBLIC 0.1 SCEMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 SPAIN 0.0 SPAIN 0.0 SPAIN 0.0	UNITED KINGDOM	2.86%
THE NETHERLANDS 1.22 ITALY 1.15 FRANCE 0.93 CANADA 0.81 GERMANY 0.81 SWITZERLAND 0.77 LUXEMBOURG 0.55 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 SPAIN 0.0 SPAIN 0.0	JAPAN	1.95%
ITALY 1.15 FRANCE 0.9 CANDADA 0.8 GERMANY 0.8 SWITZERLAND 0.7 LUXEMBOURG 0.5 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SWEDEN 0.1 SAUDIA ARBIA 0.1 CZECH REPUBLIC 0.1 COMANIA 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 BILGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 SPAIN 0.0 NORWAY 0.0	COLOMBIA	1.30%
FRANCE 0.80 CANADA 0.80 GERMANY 0.80 SWITZERLAND 0.77 LUXEMBOURG 0.56 MEXICO 0.56 DENMARK 0.33 SUPRANATIONAL 0.22 CAYMAN ISLANDS 0.22 BULGARIA 0.22 ISRAEL 0.2 BERMUDA 0.17 SWEDEN 0.16 SAUDIA ARABIA 0.17 CZECH REPUBLIC 0.17 ROMANIA 0.16 JERSEY 0.00 BELGIUM 0.00 AUSTRALIA 0.00 TURKEY 0.00 FINLAND 0.00 DOMINICAN REPUBLIC 0.00 SPAIN 0.00 NORWAY 0.00	THE NETHERLANDS	1.29%
CANADA 0.88 GERMANY 0.80 SWITZERLAND 0.77 LUXEMBOURG 0.5 MEXICO 0.5 DENMARK 0.2 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SWEDEN 0.1 SWEDEN 0.1 SWEDEN 0.1 SWEDANIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	ITALY	1.15%
GERMANY 0.88 SWITZERLAND 0.77 LUXEMBOURG 0.56 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	FRANCE	0.97%
SWITZERLAND 0.77 LUXEMBOURG 0.57 MEXICO 0.57 DENMARK 0.33 SUPRANATIONAL 0.22 CAYMAN ISLANDS 0.22 BULGARIA 0.22 ISRAEL 0.22 BERMUDA 0.11 SWEDEN 0.11 SAUDIA ARABIA 0.11 CZECH REPUBLIC 0.12 ROMANIA 0.11 JERSEY 0.00 BELGIUM 0.00 TURKEY 0.00 FINLAND 0.00 DOMINICAN REPUBLIC 0.00 SPAIN 0.00 NORWAY 0.00	CANADA	0.88%
LUXEMBOURG 0.5 MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	GERMANY	0.80%
MEXICO 0.5 DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	SWITZERLAND	0.72%
DENMARK 0.3 SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	LUXEMBOURG	0.56%
SUPRANATIONAL 0.2 CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	MEXICO	0.51%
CAYMAN ISLANDS 0.2 BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	DENMARK	0.31%
BULGARIA 0.2 ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	SUPRANATIONAL	0.27%
ISRAEL 0.2 BERMUDA 0.1 SWEDEN 0.1 SAUDIA ARABIA 0.1 CZECH REPUBLIC 0.1 ROMANIA 0.1 JERSEY 0.0 BELGIUM 0.0 AUSTRALIA 0.0 TURKEY 0.0 FINLAND 0.0 DOMINICAN REPUBLIC 0.0 SPAIN 0.0 NORWAY 0.0	CAYMAN ISLANDS	0.24%
BERMUDA 0.17 SWEDEN 0.16 SAUDIA ARABIA 0.17 CZECH REPUBLIC 0.17 ROMANIA 0.10 JERSEY 0.00 BELGIUM 0.00 AUSTRALIA 0.00 TURKEY 0.00 FINLAND 0.00 DOMINICAN REPUBLIC 0.00 SPAIN 0.00 NORWAY 0.00	BULGARIA	0.22%
SWEDEN 0.10 SAUDIA ARABIA 0.12 CZECH REPUBLIC 0.12 ROMANIA 0.10 JERSEY 0.00 BELGIUM 0.00 AUSTRALIA 0.00 TURKEY 0.00 FINLAND 0.00 DOMINICAN REPUBLIC 0.00 SPAIN 0.00 NORWAY 0.00	ISRAEL	0.21%
SAUDIA ARABIA 0.12 CZECH REPUBLIC 0.12 ROMANIA 0.11 JERSEY 0.02 BELGIUM 0.03 AUSTRALIA 0.03 TURKEY 0.03 FINLAND 0.03 DOMINICAN REPUBLIC 0.03 SPAIN 0.03 NORWAY 0.03	BERMUDA	0.17%
CZECH REPUBLIC 0.12 ROMANIA 0.11 JERSEY 0.02 BELGIUM 0.03 AUSTRALIA 0.03 TURKEY 0.03 FINLAND 0.03 DOMINICAN REPUBLIC 0.03 SPAIN 0.03 NORWAY 0.03	SWEDEN	0.16%
ROMANIA 0.10 JERSEY 0.05 BELGIUM 0.05 AUSTRALIA 0.05 TURKEY 0.05 FINLAND 0.05 DOMINICAN REPUBLIC 0.05 SPAIN 0.05 NORWAY 0.05	SAUDIA ARABIA	0.12%
JERSEY 0.00 BELGIUM 0.00 AUSTRALIA 0.00 TURKEY 0.00 FINLAND 0.00 DOMINICAN REPUBLIC 0.00 SPAIN 0.00 NORWAY 0.00	CZECH REPUBLIC	0.12%
BELGIUM 0.06 AUSTRALIA 0.06 TURKEY 0.07 FINLAND 0.06 DOMINICAN REPUBLIC 0.07 SPAIN 0.07 NORWAY 0.07	ROMANIA	0.10%
AUSTRALIA 0.00 TURKEY 0.00 FINLAND 0.00 DOMINICAN REPUBLIC 0.00 SPAIN 0.00 NORWAY 0.00	JERSEY	0.09%
TURKEY 0.07 FINLAND 0.06 DOMINICAN REPUBLIC 0.07 SPAIN 0.07 NORWAY 0.07	BELGIUM	0.08%
FINLAND DOMINICAN REPUBLIC SPAIN NORWAY 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	AUSTRALIA	0.08%
DOMINICAN REPUBLIC 0.03 SPAIN 0.03 NORWAY 0.03	TURKEY	0.07%
SPAIN 0.03 NORWAY 0.03	FINLAND	0.06%
NORWAY 0.00	DOMINICAN REPUBLIC	0.03%
	SPAIN	0.03%
Total 103.4	NORWAY	0.03%
	Total	103.45%

Geographical classification of investments as at June 30, 2025

	in % of net assets
TREASURY BILLS	23.21%
UMBS TBA	14.70%
CORPORATE BONDS	12.14%
SOVEREIGN DEBT	12.01%
OPEN END MUTUAL FUND	9.19%
TREASURY NOTES	7.27%
GNMA II TBA	6.19%
HOME EQUITY LOAN	3.91%
BANK & FINANCE	3.76%
COMMERCIAL PAPER (INTEREST BEARING)	2.61%
FNMA TBA ARM	2.60%
PRIVATE PLACEMENT	2.35%
UTILITIES	1.19%
TREASURY BONDS	0.91%
NON-GOVERNMENT	0.61%
INDUSTRIAL	0.29%
COLLATERALIZED LOAN OBLIGATION (CLO)	0.16%
EQUIPMENT LEASES	0.15%
REVENUE BOND	0.15%
OTHER	0.05%
Total	103.45%

SANTANDER GO GLOBAL EQUITY ESG

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIA	L STOCK EXCHA	NGE OR DEALT ON A	ANOTHER REGULAT	ED MARKET	
EQUITIES					
CAYMAN ISLANDS					
TENCENT HOLDINGS LTD	HKD	159,000	10,764,576	10,188,153	1.29%
TOTAL CAYMAN ISLANDS			10,764,576	10,188,153	1.29%
FRANCE					
SCHNEIDER ELECTRIC SE	EUR	33,830	5,866,411	8,966,822	1.13%
TOTALENERGIES SE COMMON	EUR	173,386	12,108,374	10,603,869	1.34%
TOTAL FRANCE			17,974,785	19,570,691	2.47%
GERMANY					
DEUTSCHE TELEKOM AG	EUR	454,824	12,349,008	16,534,733	2.09%
SIEMENS ENERGY AG COMMON	EUR	181,647	11,748,590	20,908,974	2.64%
TOTAL GERMANY			24,097,598	37,443,707	4.73%
IRELAND					
ACCENTURE PLC COMMON	USD	29,137	9,976,253	8,708,758	1.10%
LINDE PLC	USD	26,286	9,019,516	12,332,865	1.56%
LINDE PLC	EUR	925	261,349	432,153	0.05%
TRANE TECHNOLOGIES PLC	USD	29,666	6,604,249	12,976,205	1.64%
TOTAL IRELAND			25,861,367	34,449,981	4.35%
ISRAEL					
CHECK POINT SOFTWARE	USD	68,349	10,471,558	15,122,216	1.91%
TOTAL ISRAEL			10,471,558	15,122,216	1.91%
JAPAN					
HITACHI LTD COMMON STOCK	JPY	362,000	5,742,696	10,538,336	1.33%
SONY GROUP CORP COMMON	JPY	651,300	13,567,644	16,818,505	2.12%
SUMITOMO MITSUI	JPY	346,600	7,010,707	8,719,889	1.10%
TOTAL JAPAN			26,321,047	36,076,730	4.55%
SPAIN					
BANCO BILBAO VIZCAYA ARGENTARIA SA COMMON STOCK	EUR	681,545	9,759,047	10,444,413	1.32%
TOTAL SPAIN			9,759,047	10,444,413	1.32%
TAIWAN					
TAIWAN SEMICONDUCTOR	USD	54,861	11,255,144	12,425,468	1.57%
TOTAL TAIWAN		34,001	11,255,144	12,425,468	1.57%
			,,	,, .30	
UNITED KINGDOM	CDD	447.057	15 406 077	46 244 242	2.069/
ASTRAZENECA PLC COMMON HALEON PLC COMMON STOCK	GBP GBP	117,857 3,551,426	15,436,277 16,173,356	16,344,340 18,220,912	2.06% 2.30%
RELX PLC COMMON STOCK	GBP	397,656	14,384,782	21,453,811	2.71%
	251	337,000	,50 1,1 02	, 100,011	, .,,

SANTANDER GO GLOBAL EQUITY ESG

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)						
UNITED KINGDOM (continued)						
UNILEVER PLC COMMON	GBP	281,928	17,623,544	17,095,547	2.16%	
TOTAL UNITED KINGDOM		<u> </u>	63,617,959	73,114,610	9.23%	
UNITED STATES OF AMERICA						
ABBVIE INC COMMON STOCK	USD	60,809	10,026,350	11,287,367	1.43%	
ALPHABET INC COMMON STOCK	USD	159,368	22,241,402	28,085,423	3.55%	
AMAZON.COM INC COMMON	USD	95,631	14,964,572	20,980,485	2.65%	
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	USD	16,923	9,449,445	9,032,313	1.14%	
ANALOG DEVICES INC COMMON STOCK USD 0.167	USD	31,901	7,558,841	7,593,076	0.96%	
APPLE INC COMMON STOCK	USD	160,667	27,634,002	32,964,048	4.16%	
ARISTA NETWORKS INC COMMON STOCK USD 0.0001	USD	91,708	6,871,201	9,382,645	1.18%	
AUTOZONE INC COMMON	USD	3,741	9,751,556	13,887,452	1.75%	
BANK OF AMERICA CORP	USD	230,982	8,357,309	10,930,068	1.38%	
BOOKING HOLDINGS INC	USD	2,724	10,428,008	15,769,890	1.99%	
BROADCOM INC COMMON	USD	58,871	7,617,780	16,227,791	2.05%	
CBRE GROUP INC COMMON	USD	90,661	8,724,422	12,703,419	1.60%	
CHENIERE ENERGY INC	USD	73,322	12,328,154	17,855,373	2.25%	
ELI LILLY & CO COMMON	USD	21,530	10,731,260	16,783,281	2.12%	
HOME DEPOT INC/THE	USD	29,273	9,263,317	10,732,653	1.36%	
INTERCONTINENTAL	USD	54,750	9,654,669	10,044,983	1.27%	
JABIL INC COMMON STOCK	USD	30,758	6,623,806	6,708,320	0.85%	
JPMORGAN CHASE & CO	USD	71,310	12,402,866	20,673,482	2.61%	
MARSH & MCLENNAN COS INC	USD	82,915	14,939,812	18,128,536	2.29%	
MERCADOLIBRE INC COMMON	USD	3,015	7,698,021	7,880,094	1.00%	
META PLATFORMS INC	USD	7,825	2,429,837	5,775,554	0.73%	
MICROSOFT CORP COMMON	USD	94,830	32,264,175	47,169,390	5.96%	
MOTOROLA SOLUTIONS INC	USD	23,353	7,131,847	9,819,002	1.24%	
NETFLIX INC COMMON STOCK	USD	6,890	6,679,766	9,226,606	1.17%	
NVIDIA CORP COMMON STOCK	USD	307,995	20,062,406	48,660,131	6.14%	
PAYPAL HOLDINGS INC	USD	133,130	10,817,039	9,894,222	1.25%	
PROCTER & GAMBLE CO/THE	USD	49,211	8,186,741	7,840,297	0.99%	
S&P GLOBAL INC COMMON	USD	13,666	5,875,139	7,205,945	0.91%	
SALESFORCE.COM INC	USD	54,265	14,824,853	14,797,523	1.87%	
STEEL DYNAMICS INC	USD	60,080	8,006,663	7,690,841	0.97%	
TESLA INC COMMON STOCK	USD	13,164	4,530,388	4,181,676	0.53%	
THERMO FISHER SCIENTIFIC	USD	23,935	12,891,820	9,704,685	1.23%	
UNION PACIFIC CORP	USD	44,879	10,569,097	10,325,760	1.30%	
VISA INC COMMON STOCK	USD	66,414	15,220,825	23,580,291	2.98%	
WATERS CORP COMMON STOCK	USD	19,281	6,214,973	6,729,840	0.85%	
TOTAL UNITED STATES OF AMERICA		13,201	392,972,362	520,252,462	65.71%	
TOTAL EQUITIES			593,095,443	769,088,431	97.13%	
	EICIAI					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OF STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED			593,095,443	769,088,431	97.13%	
TOTAL INVESTMENTS			593,095,443	769,088,431	97.13%	

SANTANDER GO GLOBAL EQUITY ESG

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	65.71%
UNITED KINGDOM	9.23%
GERMANY	4.73%
JAPAN	4.55%
IRELAND	4.35%
FRANCE	2.47%
ISRAEL	1.91%
TAIWAN	1.57%
SPAIN	1.32%
CAYMAN ISLANDS	1.29%
Total	97.13%

Economic classification of investments as at June 30, 2025

	in % of net assets
DATA PROCESSING	15.07%
ELECTRICAL & ELECTRONICS	13.28%
ELECTRONIC COMPONENTS	10.72%
HEALTH/PERSONAL	10.07%
COMMON STOCK	9.45%
MERCHANDISING	6.76%
BANKING	6.41%
ENERGY SOURCES	3.59%
FINANCIAL SERVICES	3.32%
INSURANCE	2.29%
APPLIANCES	2.12%
TELECOMMUNICATIONS	2.09%
LEISURE/TOURISM	1.99%
BUILDING MATERIAL	1.64%
CHEMICALS	1.61%
REAL ESTATE	1.60%
INDUSTRIAL COMPONENTS	1.33%
TRANSPORTATION (ROAD/RAIL)	1.30%
FOOD/HOUSEHOLD	0.99%
METALS - STEEL	0.97%
AUTOMOBILES	0.53%
Total	97.13%

SANTANDER FUTURE WEALTH

Statement of investments as at June 30, 2025

		Quantity/	Cost	Market value	% of Net Asset
Description	Currency	Nominal	USD	USD	Value
INVESTMENT FUNDS					
FRANCE					
LYXOR NEW ENERGY DR	EUR	5,584	171,669	172,686	0.30%
TOTAL FRANCE			171,669	172,686	0.30%
IRELAND					
ISHARES DIGITALISATION	USD	317,729	2,928,729	3,660,238	6.42%
ISHARES ELECTRIC	USD	172,340	1,308,644	1,382,684	2.42%
JANUS GLOBAL LIFE SCIENCES FUND OPEN-END FUND USD	USD	139,022	1,475,597	1,266,490	2.22%
KBI GLOBAL SUSTN INFR-AD	USD	195,137	1,888,914	2,013,614	3.53%
L&G CYBER SECURITY UCITS	USD	124,263	3,355,235	4,041,654	7.09%
NEUBERGER BERMAN	EUR	127,027	1,755,002	2,719,760	4.77%
TOTAL IRELAND			12,712,121	15,084,440	26.45%
LUXEMBOURG					
ALLIANZ GLOBAL	EUR	448	1,195,898	1,446,050	2.54%
AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN- END	USD	12,599	2,978,776	3,405,363	5.97%
BELLEVUE FUNDS LUX - BELLEVUE DIGITAL HEALTH	USD	7,741	1,464,574	1,555,549	2.73%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS	EUR	68,650	1,358,596	1,487,918	2.61%
BNP PARIBAS FUNDS - AQUA	EUR	1,668	628,126	731,976	1.28%
BNP PARIBAS FUNDS - ENERGY TRANSITION OPEN- END FUND	EUR	258	197,501	156,373	0.27%
BNP PARIBAS FUNDS - SMART FOOD OPEN-END FUND EUR	EUR	3,390	518,292	531,674	0.93%
CANDRIAM EQUITIES L ONCOLOGY IMPACT OPEN- END FUND	USD	516	1,222,818	1,105,236	1.94%
CPR INVEST - GLOBAL	EUR	9	1,663,188	1,765,553	3.09%
DWS INVEST GLOBAL	EUR	3,973	532,650	562,964	0.99%
EDMOND DE ROTHSCHILD	EUR	15,478	2,305,244	2,748,387	4.82%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	USD	36,804	2,412,038	3,030,423	5.31%
GAM MULTISTOCK - LUXURY BRANDS EQUITY OPEN-END	USD	3,029	903,181	1,003,783	1.76%
GOLDMAN SACHS SICAV	USD	91,204	2,609,650	3,172,092	5.56%
INVESCO ASIA CONSUMER	USD	68,577	1,376,393	1,407,201	2.47%
JPMORGAN FUNDS - THEMATICS	EUR	1,082	94,721	67,983	0.12%
LYXOR MSCI WORLD	USD	4,552	3,562,656	4,464,146	7.83%
NINETY ONE GLOBAL	USD	56,767	1,082,495	1,176,784	2.06%
NINETY ONE GLOBAL STRATEGY FUND	EUR	15,924	1,408,684	1,603,411	2.81%
NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	EUR	20,788	794,492	915,561	1.61%
PICTET - SECURITY	EUR	6,197	2,639,270	2,957,860	5.19%
ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM	EUR	3,924	1,319,755	1,290,773	2.26%
ROBECO CAPITAL GROWTH NEW WORLD FINANCIALS	USD	11,350	2,270,785	3,101,101	5.44%
TEMPLETON GLOBAL CLIMATE	EUR	48,756	538,086	584,343	1.03%
TOTAL LUXEMBOURG			35,077,869	40,272,504	70.62%
TOTAL INVESTMENT FUNDS			47,961,659	55,529,630	97.37%
TOTAL INVESTMENTS			47,961,659	55,529,630	97.37%

SANTANDER FUTURE WEALTH

Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	70.62%
IRELAND	26.45%
FRANCE	0.30%
Total	97.37%

Economic classification of investments as at June 30, 2025

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

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIA	<u> </u>	NGE OR DEALT ON A	NOTHER REGULATI	ED MARKET	
EQUITIES					
BELGIUM					
ELIA GROUP SA/NV COMMON	EUR	3,665	454,501	420,536	1.36%
TOTAL BELGIUM			454,501	420,536	1.36%
BRAZIL					
SLC AGRICOLA SA COMMON	BRL	109,686	431,352	359,132	1.16%
TOTAL BRAZIL			431,352	359,132	1.16%
CHILE					
AGUAS ANDINAS SA COMMON	CLP	1,387,051	350,409	505,233	1.63%
BANCO SANTANDER CHILE	CLP	10,484,261	477,137	657,186	2.12%
TOTAL CHILE			827,546	1,162,419	3.75%
DENMARK					
NOVO NORDISK A/S COMMON	DKK	3,488	241,357	241,248	0.78%
TOTAL DENMARK			241,357	241,248	0.78%
FRANCE					
DANONE SA COMMON STOCK	EUR	8,701	495,682	708,421	2.29%
DASSAULT SYSTEMES SE	EUR	11,202	443,105	404,083	1.30%
TOTAL FRANCE			938,787	1,112,504	3.59%
GERMANY					
KION GROUP AG COMMON	EUR	10,448	384,224	579,370	1.87%
LEG IMMOBILIEN SE	EUR	6,488	430,011	573,861	1.85%
MERCK KGAA COMMON STOCK	EUR	2,838	494,557	366,452	1.18%
VONOVIA SE COMMON STOCK TOTAL GERMANY	EUR	15,891	384,301 1,693,093	557,931 2,077,614	1.80% 6.70%
			1,000,000	2,077,077	0.1070
IRELAND	HOD	4.000	074.740	100 017	4.000/
MEDTRONIC PLC COMMON TOTAL IRELAND	USD	4,683	374,742 374,742	408,217 408,217	1.32%
			374,742	400,217	1.52 /0
JAPAN					
CHUGAI PHARMACEUTICAL CO	JPY	12,300	385,090	640,780	2.07%
KURITA WATER INDUSTRIES LION CORP COMMON STOCK JPY	JPY JPY	11,600 43,200	457,911 387,552	457,591 445,623	1.48% 1.44%
NISSIN FOODS HOLDINGS CO	JPY	13,600	412,110	282,037	0.91%
OTSUKA HOLDINGS CO LTD COMMON STOCK JPY	JPY	8,900	354,293	440,610	1.42%
UNICHARM CORP COMMON	JPY	40,500	490,330	291,739	0.94%
TOTAL JAPAN			2,487,286	2,558,380	8.26%

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value	
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)						
MEXICO						
AMERICA MOVIL SAB DE CV	MXN	741,469	612,949	658,578	2.13%	
COCA-COLA FEMSA SAB DE CV ADR USD 0	USD	7,650	672,237	739,985	2.39%	
GENTERA SAB DE CV COMMON	MXN	394,491	432,064	837,134	2.70%	
TOTAL MEXICO			1,717,250	2,235,697	7.22%	
NORWAY						
SALMAR ASA COMMON STOCK NOK 0.25	NOK	9,419	498,370	406,555	1.31%	
TOTAL NORWAY			498,370	406,555	1.31%	
SPAIN						
ACCIONA SA COMMON STOCK	EUR	2,963	493,122	531,456	1.72%	
TOTAL SPAIN		<u> </u>	493,122	531,456	1.72%	
SWEDEN						
ESSITY AB COMMON STOCK	SEK	14,819	355,019	407,389	1.32%	
TOTAL SWEDEN			355,019	407,389	1.32%	
SWITZERLAND						
GEBERIT AG COMMON STOCK	CHF	748	386,217	586,372	1.89%	
TOTAL SWITZERLAND			386,217	586,372	1.89%	
THE NETHERLANDS						
QIAGEN NV COMMON STOCK EUR 0.01	EUR	9,743	442,250	467,594	1.51%	
TOTAL THE NETHERLANDS		· · · · · · · · · · · · · · · · · · ·	442,250	467,594	1.51%	
UNITED KINGDOM						
AIRTEL AFRICA PLC COMMON	GBP	389,611	528,014	962,628	3.11%	
ASTRAZENECA PLC COMMON	GBP	4,013	526,110	556,521	1.80%	
CONVATEC GROUP PLC	GBP	118,972	336,364	470,188	1.52%	
PEARSON PLC COMMON STOCK	GBP	39,574	438,617	581,077	1.88%	
RECKITT BENCKISER GROUP	GBP	5,367	358,312	364,424	1.18%	
UNILEVER PLC COMMON	GBP	8,376	433,176	507,904	1.64%	
TOTAL UNITED KINGDOM	_		2,620,593	3,442,742	11.13%	
UNITED STATES OF AMERICA						
AMERICAN PUBLIC EDUCATION INC COMMON STOCK USD	USD	14,596	317,502	444,594	1.44%	
AMGEN INC COMMON STOCK	USD	1,532	410,047	427,750	1.38%	
BOSTON SCIENTIFIC CORP	USD	7,219	364,840	775,393	2.50%	
COLGATE-PALMOLIVE CO	USD	6,366	498,771	578,669	1.87%	
DEXCOM INC COMMON STOCK	USD	8,309	770,371	725,293	2.34%	
DUOLINGO INC COMMON STOCK USD 0.0001	USD	860	453,924	352,617	1.14%	
INTEL CORP COMMON STOCK	USD	17,852	365,183	399,885	1.29%	
INTERNATIONAL BUSINESS	USD	2,558	383,348	754,047	2.43%	
INTUITIVE SURGICAL INC	USD	1,301	335,207	706,976	2.28%	
LAUREATE EDUCATION INC	USD	30,452	366,525	711,968	2.30%	
MERCADOLIBRE INC COMMON	USD	249	491,695	650,794	2.10%	
NVIDIA CORP COMMON STOCK	USD	9,611	210,647	1,518,442	4.90%	

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIA	AL STOCK EXCHAN	IGE OR DEALT ON A	NOTHER REGULATE	ED MARKET (contin	ued)
UNITED STATES OF AMERICA (continued)					
PROCTER & GAMBLE CO/THE	USD	2,158	356,976	343,813	1.11%
REGENERON	USD	519	395,112	272,475	0.88%
STRIDE INC COMMON STOCK	USD	4,855	195,197	704,897	2.28%
VERTEX PHARMACEUTICALS INC COMMON STOCK USD 0.01	USD	1,040	472,479	463,008	1.49%
WASTE MANAGEMENT INC	USD	2,434	413,596	556,948	1.80%
TOTAL UNITED STATES OF AMERICA			6,801,420	10,387,569	33.53%
TOTAL EQUITIES			20,762,905	26,805,424	86.55%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN STOCK EXCHANGE OR DEALT ON ANOTHER REGULATE			20,762,905	26,805,424	86.55%
INVESTMENT FUNDS					
UNITED KINGDOM					
SEGRO PLC REIT GBP 10	GBP	44,436	450,665	413,828	1.34%
UNITE GROUP PLC/THE REIT	GBP	42,671	497,930	495,569	1.60%
TOTAL UNITED KINGDOM			948,595	909,397	2.94%
UNITED STATES OF AMERICA					
EQUINIX INC REIT USD 0.001	USD	390	338,840	310,233	1.00%
SUN COMMUNITIES INC REIT	USD	2,502	339,929	316,478	1.02%
VENTAS INC REIT USD 0.25	USD	8,648	392,483	546,121	1.76%
WELLTOWER INC	USD	4,537	349,203	697,473	2.25%
TOTAL UNITED STATES OF AMERICA			1,420,455	1,870,305	6.03%
TOTAL INVESTMENT FUNDS			2,369,050	2,779,702	8.97%
TOTAL INVESTMENTS			23,131,955	29,585,126	95.52%

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	39.56%
UNITED KINGDOM	14.07%
JAPAN	8.26%
MEXICO	7.22%
GERMANY	6.70%
CHILE	3.75%
FRANCE	3.59%
SWITZERLAND	1.89%
SPAIN	1.72%
THE NETHERLANDS	1.51%
BELGIUM	1.36%
IRELAND	1.32%
SWEDEN	1.32%
NORWAY	1.31%
BRAZIL	1.16%
DENMARK	0.78%
Total	95.52%

Economic classification of investments as at June 30, 2025

	in % of net assets
FOOD/HOUSEHOLD	15.92%
HEALTH/PERSONAL	14.16%
ELECTRICAL & ELECTRONICS	9.95%
LEISURE/TOURISM	9.04%
REIT	8.97%
ELECTRONIC COMPONENTS	6.19%
TELECOMMUNICATIONS	5.24%
UTILITIES	4.71%
DATA PROCESSING	3.73%
REAL ESTATE	3.65%
MACHINERY & ENGINEERING	3.35%
FINANCIAL SERVICES	2.70%
BANKING	2.12%
MERCHANDISING	2.10%
BUILDING MATERIAL	1.89%
COMMON STOCK	1.80%
Total	95.52%

SANTANDER SICAV

Notes to the financial statements as at June 30, 2025

NOTE 1 - GENERAL

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

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on September 8, 2021 and the changes have been published in the "Recueil Electronique des Sociétés et Associations" (RESA), (RESA_2021_203) on September 23, 2021.

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

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

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

The Board of Directors of the SICAV resolved to revamp the Sub-Fund SANTANDER GO ABSOLUTE RETURN to SANTANDER TOTAL RETURN with effective date as of 11 June 2025.

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

Classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

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

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

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

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

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.

SANTANDER SICAV

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

NOTE 1 - GENERAL (continued)

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

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

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

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

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

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

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

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

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

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

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

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.

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

NOTE 1 - GENERAL (continued)

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

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

As at June 30, 2025, the shares of the following Sub-Funds were offered for issue and sale:

•	SANTANDER LATIN AMERICAN CORPORATE BOND
	Class A
	Class AD
	Class AE
	Class AEH
	Class B
	Class F
	Class I
	Class ID
	Class IF

Class M Class ME Class RKP

Class IK

Class V

SANTANDER GO NORTH AMERICAN EQUITY

Class A
Class APH
Class B
Class BEH
Class C
Class I
Class M
Class ME
Class RKP
Class S
Class S
Class SE

Class SEH Class V

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Class A
Class AE
Class AEH
Class B
Class F
Class I
Class IE
Class ME
Class RKP

SANTANDER TOTAL RETURN (revamped on 11 June 2025)

Class A
Class B
Class BUH
Class I
Class M
Class RKP

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

NOTE 1 - GENERAL (continued)

SANTANDER GO GLOBAL EQUITY ESG

Class A

Class AE

Class AEH

Class APH

Class B

Class BE

Class BEH

Class I

Class IKP

Class M

Class ME

Class RKP

Class SE

Class SEH

Class V

SANTANDER GO DYNAMIC BOND

Class A

Class APH

Class B

Class BEH

Class I

Class IEH

Class M

Class ME

Class MEH

Class RKP

Class S

Class SE

SANTANDER FUTURE WEALTH

Class A

Class AE

Class AEH

Class APH

Class M

Class ME

Class RKP

Class V

Class X

Class XE

SANTANDER PROSPERITY

Class A

Class AE

Class AEH

Class F

Class I

Class IE

Class M Class RKP

Class V

Class X

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

NOTE 1 - GENERAL (continued)

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

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

NOTE 2 - DIVIDENDS PAID

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

SANTANDER LATIN AMERICAN CORPORATE BOND Class AD: 2.49091 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 are determined prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices-shares or units in underlying open-ended investment funds are valued at their last available calculated NAV.

For Fixed income Securities/Bonds the price does not include the accrued interest which is reflected in the Interest & Dividend receivable – Financial Statement Caption.

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

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

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

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2025 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2025.

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2025. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of June 30, 2025:

1 EUR = 1.167398 GBP

1 EUR = 1.173850 USD

1 PLN = 0.243574 EUR

3.4 Valuation of forward foreign exchange contracts

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

3.5 Valuation of futures contracts

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

3.6 Valuation of options contracts

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

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

3.7 Valuation of interest rate swap contracts

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

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

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

3.8 Valuation of credit default swap contracts

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

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

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Valuation of total return swaps

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

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

3.10 Reverse repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the Statement of net assets under the heading "Receivable on reverse repurchase agreements." 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 may be amortized over a five years period.

3.12 Income recognition

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

3.13 Mortgage Related Securities - To Be Announced (TBAs)

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

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

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

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

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

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

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

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

SANTANDER LATIN AMERICAN CORPORATE BOND
SANTANDER GO NORTH AMERICAN EQUITY
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
SANTANDER TOTAL RETURN (revamped on 11 June 2025)
SANTANDER GO GLOBAL EQUITY ESG
SANTANDER GO DYNAMIC BOND
SANTANDER FUTURE WEALTH
SANTANDER PROSPERITY

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 LATIN AMERICAN CORPORATE BOND SANTANDER GO NORTH AMERICAN EQUITY SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES SANTANDER TOTAL RETURN (revamped on 11 June 2025) SANTANDER GO GLOBAL EQUITY ESG SANTANDER GO DYNAMIC BOND SANTANDER FUTURE WEALTH SANTANDER PROSPERITY

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 LATIN AMERICAN CORPORATE BOND

- 1.75% p.a. for the Class A shares and Class AD shares
- 1.20% p.a. for the Class AE shares and Class AEH shares
- 1.35% p.a. for the Class B
- 0.25% p.a. for the Class F
- 0.60% p.a. for the Class I shares, Class ID shares, Class IE shares, Class IK shares and Class RKP shares
- 0.02% p.a. for the Class M shares and Class ME shares
- 0.34% p.a. for the Class V shares

SANTANDER GO NORTH AMERICAN EQUITY

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

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

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

1.75% p.a. for the Class A shares

1.55% p.a. for the Class AE shares

1.50% p.a. for the Class B shares

0.25% p.a. for the Class F shares

0.70% p.a. for the Class I shares, Class IE and Class RKP shares

0.02% p.a. for the Class ME shares

SANTANDER TOTAL RETURN (revamped on 11 June 2025)

1.50% p.a. for the Class A shares

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

0.55% p.a. for the Class I shares

0.40% p.a. for the Class M shares

0.60% p.a. for the Class RKP shares

SANTANDER GO GLOBAL EQUITY ESG

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

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

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

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

SANTANDER GO DYNAMIC BOND

1.60% p.a. for Class A shares and Class APH shares

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

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

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

SANTANDER FUTURE WEALTH

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

0.03% p.a. for Class M shares and Class ME shares

0.60% p.a. for Class RKP shares

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

SANTANDER PROSPERITY

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

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

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

0.25% p.a. for Class F shares

0.20% p.a. for Class X shares

NOTE 6 - TAXES AND EXPENSES PAYABLE

		SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY USD	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD
Administration fees	(note 7)	18,120	57,677	23,642
Annual tax	(note 8)	12,827	32,706	2,355
Audit and legal fees	(note 5)	24,812	12,577	13,313
Depositary fees	(note 7)	1,466	4,758	19,299
Management fees		163,591	382,212	23,088
Other fees		33,055	76,163	25,827
		253,870	566,094	107,525

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

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		SANTANDER TOTAL RETURN* EUR	SANTANDER GO GLOBAL EQUITY ESG USD	SANTANDER FUTURE WEALTH USD
Administration fees	(note 7)	41,478	48,948	19,370
Annual tax	(note 8)	3,236	61,572	4,525
Audit and legal fees	(note 5)	13,148	11,156	11,799
Depositary fees	(note 7)	9,855	8,894	4,196
Management fees		25,982	597,489	40,260
Other fees		23,390	119,097	64,205
		117,089	847,157	144,356

		SANTANDER GO DYNAMIC BOND USD	SANTANDER PROSPERITY USD
Administration fees	(note 7)	27,893	11,672
Annual tax	(note 8)	17,277	2,662
Audit and legal fees	(note 5)	12,166	518
Depositary fees	(note 7)	31,542	4,295
Management fees		179,427	23,732
Other fees		38,350	49,582
		306,654	92,462

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the Fund to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and 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.

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.

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

NOTE 10 - TRANSACTION FEES

For the period ended June 30, 2025 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

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

	Currency	Brokerage fees	Depositary transaction costs	Total transaction costs
SANTANDER FUTURE WEALTH	USD	5,727	-	5,727
SANTANDER PROSPERITY	USD	1,494	=	1,494
Total		7,221	-	7,221

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2025, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Currency		Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
BRL	5,155,994	USD	(930,458)	31/07/2025	7,215	JPMorgan Chase & Co.
USD	28,000	BRL	(154,829)	31/07/2025	(157)	JPMorgan Chase & Co.
Total					7,058	

As at June 30, 2025, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	97,201,568	USD	(17,541,135)	31/07/2025	136,012	JPMorgan Chase & Co.
BRL	3,947,100	USD	(708,067)	31/07/2025	9,755	JPMorgan Chase & Co.
BRL	454,864	USD	(82,000)	31/07/2025	722	JPMorgan Chase & Co.
EUR	27,110,641	USD	(31,305,646)	31/07/2025	585,228	JPMorgan Chase & Co.
EUR	825,235	USD	(958,937)	31/07/2025	11,806	JPMorgan Chase & Co.
EUR	20,000	USD	(23,481)	31/07/2025	46	JPMorgan Chase & Co.
USD	57,480	EUR	(50,000)	31/07/2025	(1,337)	JPMorgan Chase & Co.
USD	2,308	EUR	(2,000)	31/07/2025	(44)	JPMorgan Chase & Co.
USD	125,612	EUR	(107,884)	31/07/2025	(1,294)	JPMorgan Chase & Co.
Total					740,894	
Total					(31,482)	

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, SANTANDER TOTAL RETURN (revamped on 11 June 2025) has entered into the following forward foreign exchange contracts:

Currency		Currency			Unrealised	_
bought	Amount bought	sold	Amount sold	Maturity	EUR	Counterparty
EUR	18,032	USD	(20,729)	31/07/2025	410	JPMorgan Chase & Co.
EUR	1,390	USD	(1,604)	31/07/2025	26	JPMorgan Chase & Co.
JPY	79,188,000	USD	(600,000)	19/10/2026	(22,558)	Citigroup Global Markets Europe AG
JPY	39,570,000	USD	(300,000)	16/10/2026	(11,476)	Citigroup Global Markets Europe AG
JPY	276,500,000	USD	(2,000,000)	04/08/2025	(66,350)	UBS Europe SE
JPY	132,100,000	USD	(1,000,000)	09/10/2026	(37,476)	BOFA Securities Europe S.A.
USD	600,000	JPY	(79,188,000)	19/10/2026	22,558	Citigroup Global Markets Europe AG
USD	300,000	JPY	(39,570,000)	16/10/2026	11,477	Citigroup Global Markets Europe AG
USD	2,000,000	JPY	(276,500,000)	04/08/2025	66,350	UBS Europe SE
USD	1,000,000	JPY	(132,100,000)	09/10/2026	37,476	BOFA Securities Europe S.A.
USD	12,214,366	EUR	(10,577,622)	31/07/2025	(194,108)	JPMorgan Chase & Co.
Total					(193,671)	

As at June 30, 2025, SANTANDER GO GLOBAL EQUITY ESG has entered into the following forward foreign exchange contracts:

Currency		Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
BRL	468,072,570	USD	(84,469,050)	31/07/2025	654,965	JPMorgan Chase & Co.
EUR	41,607,709	USD	(48,045,940)	31/07/2025	898,173	JPMorgan Chase & Co.
EUR	529,417	USD	(611,337)	31/07/2025	11,428	JPMorgan Chase & Co.
EUR	1,036,306	USD	(1,217,048)	31/07/2025	1,983	JPMorgan Chase & Co.
EUR	17,482	USD	(20,521)	31/07/2025	43	JPMorgan Chase & Co.
USD	597,479	EUR	(513,870)	31/07/2025	(6,998)	JPMorgan Chase & Co.
USD	542,737	EUR	(467,064)	31/07/2025	(6,682)	JPMorgan Chase & Co.
USD	88,000	BRL	(491,971)	31/07/2025	(1,470)	JPMorgan Chase & Co.
USD	315,829	EUR	(269,226)	31/07/2025	(868)	JPMorgan Chase & Co.
USD	39,000	BRL	(216,338)	31/07/2025	(343)	JPMorgan Chase & Co.
USD	10,000	BRL	(55,296)	31/07/2025	(56)	JPMorgan Chase & Co.
USD	269,356	EUR	(228,862)	31/07/2025	140	JPMorgan Chase & Co.
Total					1,550,315	

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
AUD	677,762	USD	(436,787)	02/07/2025	7,384	Barclays London
AUD	2,420,000	USD	(1,563,880)	02/07/2025	22,067	Barclays London
AUD	3,097,762	USD	(2,013,483)	05/08/2025	18,090	Australia & New Zealand Banking
BRL	4,348,540	USD	(749,180)	02/07/2025	47,570	Citibank, N.A. London
BRL	2,186,961	USD	(373,782)	02/07/2025	26,918	JPMorgan Chase & Co.
BRL	28,721,512	USD	(5,021,375)	02/07/2025	241,047	Citibank, N.A. London
BRL	2,900,670	USD	(519,366)	02/07/2025	12,102	BNP Paribas S.A.
BRL	14,728,507	USD	(2,642,634)	02/07/2025	55,957	JPMorgan Chase & Co.
BRL	38,617,799	USD	(6,848,706)	02/10/2025	62,338	Goldman Sachs Bank USA
CAD	3,204,000	USD	(2,337,688)	02/07/2025	10,424	Citibank, N.A. London
CAD	348,999	USD	(253,891)	02/07/2025	1,879	HSBC Bank Plc
CHF	621,000	USD	(761,141)	02/07/2025	19,010	HSBC Bank Plc
CHF	308,787	USD	(386,612)	02/07/2025	1,311	Australia & New Zealand Banking
CNH	1,382,000	USD	(189,527)	20/08/2025	4,169	Barclays London
CNH	1,609,000	USD	(222,328)	20/08/2025	3,184	Barclays London
CNH	2,659,000	USD	(367,016)	20/08/2025	5,660	Standard Chartered Bank Plc
CNH	2,333,000	USD	(321,378)	20/08/2025	5,607	Barclays London
CNH	2,933,000	USD	(405,545)	20/08/2025	5,535	Standard Chartered Bank Plc
CNH	3,505,000	USD	(485,564)	20/08/2025	5,685	Bank of America
CNH	2,317,000	USD	(324,058)	20/08/2025	685	Bank of America
CNH	2,306,000	USD	(323,297)	20/08/2025	(96)	BNP Paribas S.A.
CNH	16,487,000	USD	(2,305,168)	20/08/2025	5,593	Bank of America
CNH	25,306,000	USD	(3,539,752)	20/08/2025	7,051	Deutsche Bank AG
EUR	3,387,000	USD	(3,925,002)	02/07/2025	50,828	HSBC Bank Plc
EUR	32,433,699	USD	(37,452,376)	31/07/2025	700,136	JPMorgan Chase & Co.
EUR	270,956,863	USD	(312,883,780)	31/07/2025	5,849,058	JPMorgan Chase & Co.
EUR	1,504,137	USD	(1,736,882)	31/07/2025	32,469	JPMorgan Chase & Co.
EUR	133,112	USD	(153,633)	31/07/2025	2,949	JPMorgan Chase & Co.
EUR	23,399	USD	(27,006)	31/07/2025	518	JPMorgan Chase & Co.
EUR	1,846,676	USD	(2,150,137)	31/07/2025	22,151	JPMorgan Chase & Co.
EUR	19,596,879	USD	(22,734,339)	02/07/2025	269,457	Deutsche Bank AG
EUR	41,000	USD	(47,643)	31/07/2025	587	JPMorgan Chase & Co.
EUR	421,445	USD	(494,796)	31/07/2025	959	JPMorgan Chase & Co.
GBP	336,000	USD	(457,253)	02/07/2025	3,184	Citibank, N.A. London
GBP	3,890,371	USD	(5,293,278)	02/07/2025	37,892	Barclays London
GBP	336,000	USD	(460,782)	04/08/2025	(266)	State Street Bank International
IDR	4,233,461,719	USD	(259,483)	16/07/2025	1,239	BNP Paribas S.A.
IDR	2,560,692,969	USD	(156,738)	16/07/2025	965	BNP Paribas S.A.
IDR	9,800,907,748	USD	(601,855)	16/07/2025	1,744	Citibank, N.A. London
IDR	2,324,807,650	USD	(142,670)	16/07/2025	506	Goldman Sachs Bank USA
IDR	10,811,987,352	USD	(663,536)	16/07/2025	2,331	Standard Chartered Bank Plc
IDR	1,952,110,011	USD	(120,160)	16/07/2025	62	HSBC Bank Plc
IDR	19,839,081,239	USD	(1,217,794)	07/07/2025	4,194	BNP Paribas S.A.
IDR	5,368,432,752	USD	(330,884)	08/07/2025	(215)	UBS AG
IDR	954,755,305	USD	(58,878)	08/07/2025	(69)	UBS AG
ILS	74,482	USD	(20,757)	18/07/2025	1,362	UBS AG

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

(continuou)						
Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
ILS	526,161	USD	(146,751)	18/07/2025	9,508	Barclays London
ILS	7,488	USD	(2,160)	02/07/2025	64	Standard Chartered Bank London
ILS	492,182	USD	(142,005)	02/07/2025	4,152	Deutsche Bank AG
ILS	487,359	USD	(144,352)	09/07/2025	372	Barclays London
INR	50,309,592	USD	(584,231)	20/08/2025	928	Citibank, N.A. London
INR	46,931,308	USD	(546,221)	20/08/2025	(356)	Deutsche Bank AG
INR	46,934,739	USD	(546,191)	20/08/2025	(286)	Deutsche Bank AG
INR	17,115,984	USD	(199,185)	20/08/2025	(106)	Citibank, N.A. London
INR	46,430,517	USD	(540,874)	20/08/2025	(833)	Citibank, N.A. London
INR	46,366,160	USD	(540,852)	20/08/2025	(1,560)	Citibank, N.A. London
INR	46,819,699	USD	(545,346)	20/08/2025	(779)	Standard Chartered Bank Plc
INR	46,621,528	USD	(539,976)	20/08/2025	2,286	Citibank, N.A. London
INR	18,302,301	USD	(212,101)	20/08/2025	776	Citibank, N.A. London
INR	29,421,270	USD	(337,977)	20/08/2025	4,226	Deutsche Bank AG
INR	29,204,983	USD	(336,337)	20/08/2025	3,351	Citibank, N.A. London
INR	26,086,838	USD	(300,124)	20/08/2025	3,296	BNP Paribas S.A.
INR	12,792,436	USD	(148,331)	20/08/2025	460	Citibank, N.A. London
INR	300,345,065	USD	(3,502,607)	07/07/2025	(1,615)	Standard Chartered Bank Plc
JPY	72,173,445	USD	(494,881)	02/07/2025	4,779	MS (FX OPS) London
JPY	105,135,157	USD	(728,335)	02/07/2025	(479)	MS (FX OPS) London
JPY	19,916,083	USD	(137,900)	02/07/2025	(20)	Standard Chartered Bank London
KRW	473,852,832	USD	(347,606)	16/07/2025	2,773	Bank of America
KRW	1,166,532,953	USD	(848,801)	16/07/2025	13,762	Barclays London
KRW	2,307,827,879	USD	(1,680,000)	07/07/2025	26,985	BNP Paribas S.A.
KRW	584,995,552	USD	(428,474)	08/07/2025	4,065	Barclays London
KRW	725,687,473	USD	(533,186)	16/07/2025	3,405	JPMorgan Chase & Co.
KRW	69,076,920	USD	(50,846)	16/07/2025	231	Citibank, N.A. London
KRW	2,317,536,528	USD	(1,700,884)	16/07/2025	12,760	JPMorgan Chase & Co.
KRW	583,788,517	USD	(430,669)	16/07/2025	998	UBS AG
MXN	25,297,359	USD	(1,328,106)	18/08/2025	4,032	BNP Paribas S.A.
MXN	37,158,641	USD	(1,959,100)	18/08/2025	(2,357)	Bank of America
NOK	1,879,523	USD	(186,330)	02/07/2025	(601)	MS (FX OPS) London
NZD	19,171	USD	(11,433)	02/07/2025	204	JP Morgan Securities Plc
NZD	19,171	USD	(11,550)	04/08/2025	102	Australia & New Zealand Banking
PEN	381,470	USD	(105,364)	07/07/2025	2,123	Citibank, N.A. London
PEN	1,304,863	USD	(359,883)	17/09/2025	7,047	BNP Paribas S.A.
PEN	362	USD	(100)	07/07/2025	2	Citibank, N.A. London
PEN	759,208	USD	(209,900)	07/07/2025	4,022	Citibank, N.A. London
PEN	1,932,722	USD	(539,339)	24/07/2025	5,007	Standard Chartered Bank Plc
PEN	5,052,315	USD	(1,414,818)	30/07/2025	7,940	Citibank, N.A. London
PEN	1,143,889	USD	(320,094)	30/09/2025	1,440	Citibank, N.A. London
PEN	714,970	USD	(201,998)	09/07/2025	(552)	Citibank, N.A. London
PLN	1,001,303	USD	(270,053)	18/07/2025	6,911	JPMorgan Chase & Co.
PLN	5,648	USD	(1,532)	18/07/2025	31	Morgan Stanley & Co. Incorporated
PLN	947,345	USD	(257,151)	18/07/2025	4,888	JPMorgan Chase & Co.

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

(continuou)						
Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
SGD	2,353,000	USD	(1,830,648)	02/07/2025	16,798	Citibank, N.A. London
SGD	357,447	USD	(277,133)	02/07/2025	3,515	Standard Chartered Bank London
SGD	1,794,672	USD	(1,387,776)	02/07/2025	21,302	HSBC Bank Plc
SGD	102,847	USD	(80,318)	02/07/2025	432	Bank of America
SGD	67,341	USD	(52,594)	02/07/2025	279	JP Morgan Securities Plc
SGD	46,794	USD	(36,710)	02/07/2025	30	Goldman Sachs Bank USA
THB	667,728	USD	(20,000)	16/07/2025	562	Citibank, N.A. London
THB	1,000,479	USD	(30,000)	16/07/2025	809	HSBC Bank Plc
THB	1,654,493	USD	(50,000)	16/07/2025	949	BNP Paribas S.A.
THB	1,310,112	USD	(40,000)	16/07/2025	344	BNP Paribas S.A.
THB	12,045,868	USD	(370,000)	16/07/2025	944	Barclays London
THB	18,479,457	USD	(570,000)	16/07/2025	(937)	HSBC Bank Plc
TRY	2,786,217	USD	(68,770)	01/07/2025	1,247	Barclays London
TRY	522,829	USD	(12,770)	14/07/2025	233	Barclays London
TRY	542,452	USD	(13,298)	11/07/2025	229	Barclays London
TRY	543,533	USD	(13,338)	10/07/2025	228	Barclays London
TRY	548,223	USD	(13,298)	21/07/2025	250	Barclays London
TRY	508,125	USD	(12,300)	23/07/2025	234	Barclays London
TRY	9,663,711	USD	(236,792)	09/07/2025	4,630	Barclays London
TRY	4,870,335	USD	(117,880)	24/07/2025	2,148	Barclays London
TRY	6,220,819	USD	(151,060)	24/07/2025	2,251	Barclays London
TRY	25,819,174	USD	(633,475)	18/07/2025	6,320	Barclays London
TRY	10,153,898	USD	(248,341)	25/07/2025	1,672	Barclays London
TRY	29,891,840	USD	(718,986)	08/08/2025	7,523	Barclays London
TRY	10,032,839	USD	(243,758)	29/07/2025	2,371	Barclays London
TRY	155,327,935	USD	(3,728,467)	11/08/2025	36,045	Barclays London
TRY	32,803,893	USD	(785,186)	14/08/2025	7,593	Barclays London
TRY	17,868,964	USD	(433,187)	04/08/2025	2,747	Barclays London
TRY	6,157,029	USD	(149,693)	31/07/2025	1,076	Barclays London
TRY	1,356,421	USD	(32,688)	07/08/2025	310	Barclays London
TRY	2,817,704	USD	(67,595)	13/08/2025	565	Barclays London
TRY	16,621,592	USD	(396,981)	18/08/2025	3,195	Barclays London
TRY	2,905,143	USD	(69,825)	15/08/2025	318	Barclays London
TWD	2,615,300	USD	(79,754)	20/08/2025	11,210	JPMorgan Chase & Co.
TWD	12,189,775	USD	(372,354)	20/08/2025	51,624	BNP Paribas S.A.
TWD	6,665,462	USD	(210,333)	16/07/2025	19,192	HSBC Bank Plc
TWD	18,794,745	USD	(631,000)	20/08/2025	22,708	State Street Bank International
TWD	97,847,064	USD	(3,290,000)	07/07/2025	68,140	BNP Paribas S.A.
TWD	3,901,455	USD	(131,641)	16/07/2025	2,705	Citibank, N.A. London
TWD	4,041,762	USD	(136,029)	16/07/2025	3,149	Standard Chartered Bank Plc
TWD	1,028,811	USD	(34,618)	16/07/2025	809	Deutsche Bank AG
TWD	8,948,486	USD	(301,509)	16/07/2025	6,632	Citibank, N.A. London
TWD	8,960,371	USD	(301,564)	16/07/2025	6,987	Citibank, N.A. London
TWD	4,679,404	USD	(157,566)	16/07/2025	3,569	JPMorgan Chase & Co.
TWD	17,967,251	USD	(604,195)	16/07/2025	14,508	Standard Chartered Bank Plc

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
TWD	13,750,089	USD	(462,250)	16/07/2025	11,235	Citibank, N.A. London
TWD	13,742,024	USD	(461,684)	16/07/2025	11,523	Citibank, N.A. London
TWD	14,671,811	USD	(504,035)	16/07/2025	1,189	Standard Chartered Bank Plc
TWD	61,903,508	USD	(2,125,807)	16/07/2025	5,842	Standard Chartered Bank Plc
TWD	302,607	USD	(10,535)	25/07/2025	(83)	Citibank, N.A. London
TWD	97,227,821	USD	(3,347,259)	16/07/2025	785	HSBC Bank Plc
USD	1,469,316	BRL	(9,000,000)	02/10/2025	(141,325)	Goldman Sachs Bank USA
USD	1,202,989	BRL	(7,309,000)	02/10/2025	(105,030)	Goldman Sachs Bank USA
USD	174,481	CNH	(1,259,805)	16/07/2025	(1,596)	Australia & New Zealand Banking
USD	185,692	TWD	(6,031,833)	16/07/2025	(22,014)	JPMorgan Chase & Co.
USD	165,844	CNH	(1,198,837)	16/07/2025	(1,712)	JPMorgan Chase & Co.
USD	186,411	TWD	(6,066,000)	16/07/2025	(22,472)	Citibank, N.A. London
USD	679,034	PEN	(2,511,066)	21/08/2025	(27,656)	Citibank, N.A. London
USD	169,694	TWD	(5,516,243)	16/07/2025	(20,258)	Citibank, N.A. London
USD	167,863	CNH	(1,209,587)	16/07/2025	(1,195)	JPMorgan Chase & Co.
USD	166,427	TWD	(5,400,889)	16/07/2025	(19,553)	BNP Paribas S.A.
USD	148,783	TWD	(4,840,209)	16/07/2025	(17,890)	Citibank, N.A. London
USD	196,359	CNH	(1,411,605)	16/07/2025	(934)	Australia & New Zealand Banking
USD	182,515	CNH	(1,315,294)	16/07/2025	(1,317)	HSBC Bank Plc
USD	145,513	TWD	(4,735,430)	16/07/2025	(17,552)	BNP Paribas S.A.
USD	65,266	TWD	(2,122,967)	16/07/2025	(7,839)	Goldman Sachs Bank USA
USD	146,465	TWD	(4,768,900)	16/07/2025	(17,752)	JPMorgan Chase & Co.
USD	65,213	TWD	(2,126,019)	16/07/2025	(7,996)	Citibank, N.A. London
USD	149,578	TWD	(4,874,897)	16/07/2025	(18,289)	HSBC Bank Plc
USD	182,554	CNH	(1,318,953)	20/08/2025	(2,306)	HSBC Bank Plc
USD	196,168	CNH	(1,415,803)	20/08/2025	(2,266)	Australia & New Zealand Banking
USD	80,969	TWD	(2,640,966)	20/08/2025	(10,888)	JPMorgan Chase & Co.
USD	1,907	TWD	(62,185)	20/08/2025	(256)	Bank of America
USD	248,992	PEN	(921,893)	05/12/2025	(9,641)	Citibank, N.A. London
USD	146,616	TWD	(4,783,200)	20/08/2025	(19,751)	Citibank, N.A. London
USD	185,860	CNH	(1,344,353)	20/08/2025	(2,560)	JPMorgan Chase & Co.
USD	497,984	PEN	(1,843,288)	05/12/2025	(19,141)	Citibank, N.A. London
USD	1,845,770	TWD	(59,927,527)	20/08/2025	(238,596)	UBS AG
USD	142,481	TWD	(4,631,060)	20/08/2025	(18,594)	BNP Paribas S.A.
USD	152,000	TWD	(4,933,646)	20/08/2025	(19,599)	BNP Paribas S.A.
USD	174,255	CNH	(1,253,521)	20/08/2025	(1,434)	JPMorgan Chase & Co.
USD	29,484	TWD	(955,282)	20/08/2025	(3,742)	Citibank, N.A. London
USD	19,119	TWD	(619,912)	20/08/2025	(2,443)	JPMorgan Chase & Co.
USD	201,914	CNH	(1,448,000)	20/08/2025	(1,033)	Barclays London
USD	228,589	PEN	(840,522)	12/12/2025	(7,167)	Goldman Sachs Bank USA
USD	202,720	CNH	(1,452,000)	20/08/2025	(788)	Barclays London
USD	453,035	BRL	(2,700,000)	02/10/2025	(30,157)	BNP Paribas S.A.
USD	125,909	TWD	(4,109,670)	20/08/2025	(17,031)	Citibank, N.A. London
USD	319,056	BRL	(1,900,000)	02/10/2025	(20,968)	BNP Paribas S.A.
USD	75,044	TWD	(2,448,498)	20/08/2025	(10,118)	Standard Chartered Bank Plc

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	126,527	TWD	(4,138,319)	20/08/2025	(17,410)	Citibank, N.A. London
USD	125,111	TWD	(4,093,507)	20/08/2025	(17,267)	HSBC Bank Plc
USD	114,354	TWD	(3,740,634)	20/08/2025	(15,751)	JPMorgan Chase & Co.
USD	667,746	BRL	(4,000,000)	02/10/2025	(48,094)	BNP Paribas S.A.
USD	101,290	TWD	(3,313,095)	20/08/2025	(13,944)	BNP Paribas S.A.
USD	466,472	BRL	(2,800,000)	02/10/2025	(34,616)	Goldman Sachs Bank USA
USD	185,005	BRL	(1,100,000)	02/10/2025	(11,852)	BNP Paribas S.A.
USD	202,726	TWD	(6,471,012)	20/08/2025	(22,345)	HSBC Bank Plc
USD	194,323	CNH	(1,408,000)	20/08/2025	(3,017)	Deutsche Bank AG
USD	207,000	TWD	(6,637,041)	20/08/2025	(23,846)	Deutsche Bank AG
USD	211,610	CNH	(1,530,000)	20/08/2025	(2,830)	Deutsche Bank AG
USD	222,000	TWD	(7,127,710)	20/08/2025	(25,912)	BNP Paribas S.A.
USD	227,493	CNH	(1,647,000)	20/08/2025	(3,344)	BNP Paribas S.A.
USD	548,578	PEN	(2,023,814)	03/11/2025	(19,726)	State Street Bank International
USD	558,810	PEN	(2,053,681)	09/02/2026	(16,146)	Citibank, N.A. London
USD	3,420,319	TWD	(98,694,000)	20/08/2025	(12,401)	BNP Paribas S.A.
USD	2,947,095	CNH	(21,114,000)	20/08/2025	(12,171)	Citibank, N.A. London
USD	126,038	CNH	(906,000)	20/08/2025	(944)	Citibank, N.A. London
USD	186,592	THB	(6,230,773)	16/07/2025	(5,281)	Citibank, N.A. London
USD	67	THB	(2,230)	16/07/2025	(2)	UBS AG
USD	186,413	THB	(6,169,711)	16/07/2025	(3,579)	HSBC Bank Plc
USD	556,000	TWD	(16,580,754)	20/08/2025	(20,703)	HSBC Bank Plc
USD	185,172	THB	(6,131,971)	16/07/2025	(3,658)	Citibank, N.A. London
USD	209,732	CNH	(1,499,000)	20/08/2025	(363)	JPMorgan Chase & Co.
USD	1,090	THB	(36,182)	16/07/2025	(24)	HSBC Bank Plc
USD	29,657	THB	(985,413)	16/07/2025	(688)	UBS AG
USD	7,149	THB	(236,293)	16/07/2025	(127)	BNP Paribas S.A.
USD	10,856,891	PEN	(40,148,782)	17/09/2025	(433,006)	Citibank, N.A. London
USD	13,058	BRL	(74,455)	02/07/2025	(584)	BNP Paribas S.A.
USD	909,469	PEN	(3,341,480)	17/09/2025	(30,160)	Bank of America
USD	1,012,921	KRW	(1,392,168,752)	16/07/2025	(16,483)	Citibank, N.A. London
USD	1,652,718	BRL	(9,437,185)	04/08/2025	(61,861)	JPMorgan Chase & Co.
USD	2,602,807	SGD	(3,339,089)	02/07/2025	(18,862)	HSBC Bank Plc
USD	23,306,093	EUR	(20,497,000)	02/07/2025	(754,310)	Bank of America
USD	3,728,114	GBP	(2,753,371)	02/07/2025	(44,968)	State Street Bank International
USD	2,586,795	CAD	(3,552,872)	02/07/2025	(16,996)	HSBC Bank Plc
USD	1,082,080	SGD	(1,389,948)	02/07/2025	(9,231)	JP Morgan Securities Plc
USD	190,885	JPY	(27,413,281)	02/07/2025	1,101	HSBC Bank Plc
USD	133,271	JPY	(19,252,861)	02/07/2025	(18)	MS (FX OPS) London
USD	184,786	NOK	(1,876,523)	02/07/2025	(647)	UBS AG
USD	134,613	IDR	(2,196,191,677)	16/07/2025	(641)	Bank of America
USD	27,992	SGD	(36,060)	02/07/2025	(321)	Deutsche Bank AG
USD	86,790	JPY	(12,562,244)	02/07/2025	(179)	UBS AG
USD	69,324	JPY	(9,972,021)	02/07/2025	287	HSBC Bank Plc
USD	1,131,479	CHF	(929,825)	02/07/2025	(36,643)	HSBC Bank Plc

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

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Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	19,499	NOK	(198,618)	02/07/2025	(128)	Barclays London
USD	28,860	SGD	(37,200)	02/07/2025	(347)	Bank of America
USD	10,741	JPY	(1,542,872)	02/07/2025	60	HSBC Bank Plc
USD	192,240	SEK	(1,825,000)	02/07/2025	747	Citibank, N.A. London
USD	1,220,000	IDR	(19,915,802,282)	07/07/2025	(6,714)	BNP Paribas S.A.
USD	2,640,000	BRL	(15,129,468)	02/07/2025	(132,056)	BNP Paribas S.A.
USD	1,154,082	EUR	(1,008,000)	02/07/2025	(29,159)	Bank of America
USD	3,510,000	INR	(300,274,312)	07/07/2025	9,833	BNP Paribas S.A.
USD	1,537,415	GBP	(1,137,000)	02/07/2025	(20,673)	Barclays London
USD	577,367	EUR	(505,000)	02/07/2025	(15,427)	HSBC Bank Plc
USD	938,103	JPY	(133,600,000)	02/07/2025	13,183	Standard Chartered Bank London
USD	1,912,464	KRW	(2,620,075,680)	16/07/2025	(24,885)	Citibank, N.A. London
USD	163,673	KRW	(221,972,020)	16/07/2025	(459)	BNP Paribas S.A.
USD	173,193	MXN	(3,357,387)	17/09/2025	(3,053)	UBS AG
USD	652,769	EUR	(571,000)	02/07/2025	(17,499)	Citibank, N.A. London
USD	66,000	PEN	(239,744)	09/07/2025	(1,549)	Standard Chartered Bank Plc
USD	131,000	PEN	(474,823)	09/07/2025	(2,783)	Standard Chartered Bank Plc
USD	498,076	CNH	(3,558,000)	20/08/2025	(601)	Citibank, N.A. London
USD	286,667	PLN	(1,076,648)	10/07/2025	(11,206)	JPMorgan Chase & Co.
USD	66,000	PEN	(241,164)	10/07/2025	(1,947)	Citibank, N.A. London
USD	131,000	PEN	(478,281)	10/07/2025	(3,754)	BNP Paribas S.A.
USD	26,745	PLN	(100,202)	10/07/2025	(978)	Barclays London
USD	205,564	PLN	(769,718)	10/07/2025	(7,392)	HSBC Bank Plc
USD	285,721	CNH	(2,040,434)	20/08/2025	(259)	Australia & New Zealand Banking
USD	252,943	CNH	(1,806,683)	20/08/2025	(276)	BNP Paribas S.A.
USD	270,285	CNH	(1,932,430)	20/08/2025	(558)	JPMorgan Chase & Co.
USD	369,190	CNH	(2,643,099)	20/08/2025	(1,258)	Morgan Stanley & Co. Incorporated
USD	637,621	CNH	(4,554,849)	20/08/2025	(771)	Standard Chartered Bank Plc
USD	389,272	IDR	(6,353,113,676)	08/07/2025	(2,048)	Standard Chartered Bank Plc
USD	385,324	IDR	(6,292,456,517)	16/07/2025	(2,203)	Barclays London
USD	22,531	IDR	(367,548,203)	16/07/2025	(105)	Goldman Sachs Bank USA
USD	2,272,982	ZAR	(41,199,390)	23/07/2025	(41,369)	Barclays London
USD	61,478	TRY	(2,528,408)	29/07/2025	(550)	Barclays London
USD	2,272,983	ZAR	(41,199,408)	23/07/2025	(41,369)	Barclays London
USD	3,840,720	ZAR	(69,241,266)	23/07/2025	(48,867)	Barclays London
USD	31,358	ZAR	(567,170)	23/07/2025	(502)	Goldman Sachs Bank USA
USD	7,464,535	BRL	(44,000,000)	02/04/2026	(62,345)	JPMorgan Chase & Co.
USD	277,133	SGD	(356,635)	05/08/2025	(3,635)	Standard Chartered Bank London
USD	1,387,776	SGD	(1,790,550)	05/08/2025	(21,871)	HSBC Bank Plc
USD	6,848,706	BRL	(37,753,492)	02/07/2025	(68,577)	Goldman Sachs Bank USA
USD	198,675	CNH	(1,431,374)	20/08/2025	(1,941)	Australia & New Zealand Banking
USD	80,318	SGD	(102,607)	05/08/2025	(461)	Bank of America
USD	467,437	EUR	(403,000)	02/07/2025	(5,624)	Citibank, N.A. London
USD	1,410,000	PEN	(5,051,325)	30/07/2025	(12,479)	Standard Chartered Bank Plc
USD	1,700,884	KRW	(2,318,798,585)	07/07/2025	(14,215)	JPMorgan Chase & Co.

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,217,794	IDR	(19,846,132,266)	16/07/2025	(4,450)	BNP Paribas S.A.
USD	5,293,998	GBP	(3,890,371)	04/08/2025	(38,072)	Barclays London
USD	1,414,818	PEN	(5,061,795)	29/09/2025	(8,038)	Citibank, N.A. London
USD	494,881	JPY	(71,908,139)	04/08/2025	(4,947)	MS (FX OPS) London
USD	253,891	CAD	(348,416)	05/08/2025	(1,933)	HSBC Bank Plc
USD	11,537	NZD	(19,171)	02/07/2025	(101)	Australia & New Zealand Banking
USD	22,734,339	EUR	(19,553,921)	04/08/2025	(273,528)	Deutsche Bank AG
USD	383,964	EUR	(329,773)	31/07/2025	(3,956)	JPMorgan Chase & Co.
USD	52,594	SGD	(67,186)	05/08/2025	(300)	JP Morgan Securities Plc
USD	2,012,306	AUD	(3,097,762)	02/07/2025	(17,812)	Australia & New Zealand Banking
USD	810,386	PEN	(2,898,996)	30/07/2025	(5,986)	Goldman Sachs Bank USA
USD	742,063	PEN	(2,654,730)	30/07/2025	(5,523)	Standard Chartered Bank Plc
USD	430,669	KRW	(584,070,907)	08/07/2025	(1,186)	UBS AG
USD	330,884	IDR	(5,369,832,391)	16/07/2025	178	UBS AG
USD	3,502,607	INR	(300,960,823)	20/08/2025	2,084	Standard Chartered Bank Plc
USD	320,094	PEN	(1,140,976)	07/07/2025	(1,398)	Citibank, N.A. London
USD	58,878	IDR	(955,004,357)	16/07/2025	63	UBS AG
USD	460,722	GBP	(336,000)	02/07/2025	285	State Street Bank International
USD	97,417	EUR	(83,658)	31/07/2025	(992)	JPMorgan Chase & Co.
USD	186,330	NOK	(1,879,178)	04/08/2025	596	MS (FX OPS) London
USD	103,657	EUR	(88,360)	31/07/2025	(282)	JPMorgan Chase & Co.
USD	36,710	SGD	(46,682)	05/08/2025	(41)	Goldman Sachs Bank USA
USD	137,900	JPY	(19,842,720)	04/08/2025	(25)	Standard Chartered Bank London
USD	185,955	EUR	(158,512)	31/07/2025	(507)	JPMorgan Chase & Co.
USD	386,612	CHF	(307,509)	04/08/2025	(1,452)	Australia & New Zealand Banking
USD	144,352	ILS	(487,362)	02/07/2025	(373)	Barclays London
USD	5,990,758	ZAR	(107,378,826)	23/07/2025	(41,183)	Bank of America
USD	728,335	JPY	(104,748,338)	04/08/2025	237	MS (FX OPS) London
USD	3,347,259	TWD	(97,539,116)	07/07/2025	(312)	HSBC Bank Plc
USD	19,418	NOK	(195,923)	04/08/2025	53	Citibank, N.A. London
USD	62,943	SGD	(80,035)	05/08/2025	(66)	Bank of America
USD	201,998	PEN	(718,808)	02/01/2026	508	Citibank, N.A. London
USD	41,570	JPY	(5,972,312)	04/08/2025	57	HSBC Bank Plc
USD	7,813	JPY	(1,122,911)	04/08/2025	8	BNP Paribas S.A.
USD	10,535	TWD	(304,398)	07/07/2025	88	Citibank, N.A. London
Total					4,405,731	

As at June 30, 2025, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	15,377,854	USD	(2,775,110)	31/07/2025	21,518	JPMorgan Chase & Co.
EUR	425,075	USD	(490,849)	31/07/2025	9,176	JPMorgan Chase & Co.
GBP	164,758	USD	(222,379)	31/07/2025	3,429	JPMorgan Chase & Co.
USD	1,000	BRL	(5,547)	31/07/2025	(9)	JPMorgan Chase & Co.
Total					34,114	

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

Currency		Currency			Unrealised	
bought	Amount bought	sold	Amount sold	Maturity	USD	Counterparty
EUR	1,119,821	USD	(1,293,098)	31/07/2025	24,173	JPMorgan Chase & Co.
EUR	100	USD	(115)	31/07/2025	3	JPMorgan Chase & Co.
EUR	8,471	USD	(9,777)	31/07/2025	188	JPMorgan Chase & Co.
EUR	400	USD	(466)	31/07/2025	5	JPMorgan Chase & Co.
EUR	423	USD	(497)	31/07/2025	1	JPMorgan Chase & Co.
EUR	1,000	USD	(1,174)	31/07/2025	2	JPMorgan Chase & Co.
USD	23,170	EUR	(19,900)	31/07/2025	(239)	JPMorgan Chase & Co.
Total					24,133	

NOTE 12 - FUTURES CONTRACTS

As at June 30, 2025, SANTANDER TOTAL RETURN (revamped on 11 June 2025) has entered into the following future contracts:

			Number of contracts	Market value	Unrealised	
Description	Maturity	Currency	bought/(sold)	EUR	EUR	Counterparty
EURO-BOBL	08/09/2025	EUR	2	235,360	(580)	Morgan Stanley Frankfurt
MSCI EMERGING MARKETS EQUITY INDEX	19/09/2025	USD	40	2,467,000	47,678	BOFA Securities Europe S.A.
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	7	2,188,813	66,015	Barclays Bank London
TOPIX FUTURE EQUITY INDEX	11/09/2025	JPY	18	513,990,000	70,695	Banco Santander S.A.
US 5YR NOTE (CBT) BOND	30/09/2025	USD	5	545,000	3,760	HSBC Bank Plc
US 2Y NOTE (CBT) BOND	30/09/2025	USD	36	7,488,844	26,118	HSBC Bank Plc
EUR/USD FUTURE CURRENCY	15/09/2025	USD	(9)	(1,059,615)	(8,780)	Altura Markets Sociedad de Valores
US 10YR NOTE (CBT) BOND	19/09/2025	USD	2	224,250	2,103	Morgan Stanley Frankfurt
EURO STOXX 50 EQUITY INDEX	19/09/2025	EUR	(8)	(426,160)	(2,859)	JP Morgan (Germany)
EURO/JPY FUTURE CROSS CURRENCY	15/09/2025	JPY	(9)	(190,372,500)	(26,274)	Altura Markets Sociedad de Valores
STOXX EUR EQUITY INDEX	19/09/2025	EUR	100	2,713,000	(2,690)	Banco Santander S.A.
SX5E DIVIDEND FUTURE EQUITY INDEX	18/12/2026	EUR	22	347,160	3,960	Altura Markets Sociedad de Valores
MSCI WORLD INDEX EQUITY INDEX	19/09/2025	USD	16	2,070,240	34,190	JP Morgan (Germany)
MSCI WORLD INDEX EQUITY INDEX	19/09/2025	USD	(41)	(5,307,860)	(66,803)	Banco Santander S.A.
IBEX 35 FUTURE EQUITY INDEX	18/07/2025	EUR	(3)	(417,624)	(2,334)	Altura Markets Sociedad de Valores
EURO-BTP	08/09/2025	EUR	4	484,000	(240)	Banco Santander S.A.
EURO-OAT FUTURE BOND	08/09/2025	EUR	1	123,840	(510)	Morgan Stanley Frankfurt
MSCI WOM FUTURES EQUITY INDEX 20/SEP/2024 OERU4	19/09/2025	USD	23	1,232,340	13,177	UBS Europe SE
MSCI WQ FUTURE EQUITY INDEX 20/SEP/2024 OEYU4	19/09/2025	USD	40	2,116,000	27,803	UBS Europe SE
MSCI MV FUTURE EQUITY INDEX 20/SEP/2024 OFYU4	19/09/2025	USD	26	1,469,780	4,844	UBS Europe SE
EURO/CHF FUTURE CROSS CURRENCY	15/09/2025	CHF	(12)	(1,395,000)	2,729	Banco Santander S.A.
DAX FUTURE EQUITY INDEX	19/09/2025	EUR	(1)	(601,225)	(16,000)	Morgan Stanley Frankfurt
MINI MDAX FUTURE EQUITY INDEX	19/09/2025	EUR	21	645,120	18,627	Barclays Bank London
US 10YR ULTRA FUTURE	19/09/2025	USD	(16)	(1,828,250)	(25,557)	Banco Santander S.A.
MSCI USA EQUITY INDEX 19/SEP/2025 JHTU5 INDEX	19/09/2025	USD	(5)	(1,437,900)	(40,337)	Banco Santander S.A.
Total					128,735	

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

NOTE 12 - FUTURES CONTRACTS (continued)

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value EUR	Unrealised EUR	Counterparty
EURO-BOBL	08/09/2025	EUR	(85)	(10,002,800)	49,173	BNP Paribas S.A.
EURO-BUND	08/09/2025	EUR	(53)	(6,897,950)	63,752	BNP Paribas S.A.
US 5YR NOTE (CBT) BOND	30/09/2025	USD	477	51,993,000	574,858	Morgan Stanley & Co. Incorporated
US 2Y NOTE (CBT) BOND	30/09/2025	USD	270	56,166,328	214,409	Wells Fargo Securities
US 10YR NOTE (CBT) BOND	19/09/2025	USD	157	17,603,625	355,336	Morgan Stanley & Co. Incorporated
US 10YR ULTRA FUTURE	19/09/2025	USD	(360)	(41,135,625)	(723,618)	Wells Fargo Securities
CANADIAN 10Y BOND FUTURE	18/09/2025	CAD	12	1,464,000	9,407	Goldman Sachs AG
LONG GILT FUTURE BOND	26/09/2025	GBP	7	651,210	15,540	Goldman Sachs NY
JAPAN 10Y BOND(OSE)	12/09/2025	JPY	(15)	(2,085,300,000)	(43,246)	BNP Paribas S.A.
3 MONTH SOFR	15/09/2026	USD	58	14,038,900	11,237	Goldman Sachs NY
3 MONTH SOFR	16/09/2025	USD	58	13,871,425	(36,600)	Goldman Sachs NY
3 MONTH SOFR	16/06/2026	USD	58	14,007,000	(4,649)	Goldman Sachs NY
3 MONTH SOFR	16/12/2025	USD	58	13,918,550	(31,525)	Goldman Sachs NY
3 MONTH SOFR	17/03/2026	USD	58	13,967,850	(18,600)	Goldman Sachs NY
US LONG CBT BOND	19/09/2025	USD	(1)	(115,469)	(3,250)	Wells Fargo Securities
US ULTRA CBT BOND	19/09/2025	USD	(53)	(6,313,625)	(268,313)	Wells Fargo Securities
Total					163,911	

As at June 30, 2025, SANTANDER FUTURE WEALTH has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
S&P500 EMINI EQUITY INDEX	19/09/2025	USD	2	625,375	24,570	Barclays Bank London
NASD100 MICRO EMIN EQUITY INDEX 19/SEP/2025 HWBU5	19/09/2025	USD	25	1,144,663	5,463	Altura Markets Sociedad de Valores
Total					30,033	

NOTE 13 - OPTIONS CONTRACTS

As at June 30, 2025, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/09/2025	7.66	69,922,576	1,191	JPMorgan Chase Bank
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	02/12/2025	8.02	141,581,898	9,375	Goldman Sachs Bank Europe SE
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	01/04/2026	7.90	107,884,068	87,749	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	16/10/2025	7.76	137,137,976	11,476	Standard Chartered Bank London
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	26/02/2026	7.82	165,000,059	128,703	JP Morgan (Germany)
FOREIGN EXCHANGE OPTION - FXO	USD	CALL	13/05/2026	7.71	158,606,963	315,257	JP Morgan (Germany)
Total						553,751	

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

Currency

EUR

USD

EUR

NOTE 13 - OPTIONS CONTRACTS (continued)

Description

EURO STOXX 50 INDEX

ISHARES PHYSICAL GOLD ETC CALL

DAX

Total

As at June 30, 2025, SANTANDER TOTAL RETURN (revamped on 11 June 2025) has entered into the following options contracts:

Maturity

19/09/2025

Put/Call

PUT

Strike

price

175.00

63.25

20,000.00

Quantity

bought

180

(15)

(50)

Market value

EUR Counterparty

16,650 Morgan Stanley & Co.

(716) Banco Santander S.A.

(20,325) Banco Santander S.A.

(80,521)

							Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	22/08/2025	106.00	35	932	Banco Santander S.A.
E-MINI S&P 500	USD	CALL	29/08/2025	6,225.00	19	129,084	Banco Santander S.A.
STOXX EUROPE 600	EUR	CALL	19/09/2025	555.00	116	40,252	Barclays Bank New York
STOXX EUROPE 600	EUR	PUT	19/12/2025	280.00	60	6,000	Banco Santander S.A.
DAX	EUR	PUT	19/09/2025	21,000.00	50	32,200	Banco Santander S.A.
FEE CURNCY PUT USD 1.125 08/AUG/2025 (FEEQ5P	USD	PUT	08/08/2025	1.13	50	3,961	Banco Santander S.A.
Total						229,079	
				Strike	Quantity	Market value	
B	_	B 4/6 II					
Description	Currency	Put/Call	Maturity	price	sold	EUR	Counterparty
EURO STOXX 50 INDEX	EUR	PUT/Call	19/09/2025	155.00	(180)	(6,300)	Morgan Stanley & Co. Incorporated
				•			Morgan Stanley & Co.
EURO STOXX 50 INDEX	EUR	PUT	19/09/2025	155.00	(180)	(6,300)	Morgan Stanley & Co. Incorporated Banco Santander S.A.
EURO STOXX 50 INDEX E-MINI S&P 500	EUR USD	PUT PUT	19/09/2025 29/08/2025	155.00 5,625.00	(180)	(6,300) (25,087)	Morgan Stanley & Co. Incorporated Banco Santander S.A. Barclays Bank New York
EURO STOXX 50 INDEX E-MINI S&P 500 STOXX EUROPE 600	EUR USD EUR	PUT PUT CALL	19/09/2025 29/08/2025 19/09/2025	155.00 5,625.00 580.00	(180) (19) (116)	(6,300) (25,087) (6,380)	Morgan Stanley & Co. Incorporated Banco Santander S.A. Barclays Bank New York Barclays Bank New York
EURO STOXX 50 INDEX E-MINI S&P 500 STOXX EUROPE 600 STOXX EUROPE 600	EUR USD EUR EUR	PUT PUT CALL PUT	19/09/2025 29/08/2025 19/09/2025 19/09/2025	155.00 5,625.00 580.00 505.00	(180) (19) (116) (58)	(6,300) (25,087) (6,380) (11,890)	Morgan Stanley & Co. Incorporated Banco Santander S.A. Barclays Bank New York Barclays Bank New York Morgan Stanley & Co.

18/07/2025

19/09/2025

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

PUT

PUT

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
SWAPTION - SOP	USD	CALL	04/06/2035	4.47	1,300,000	115,140	
SWAPTION - SOP	USD	CALL	04/06/2035	4.47	1,300,000	115,140	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	12/07/2034	3.80	1,500,000	155,738	Morgan Stanley Capital Services
SWAPTION - SOP	USD	CALL	31/07/2034	3.81	700,000	72,823	JPMorgan Chase Bank
SWAPTION - SOP	USD	CALL	16/08/2039	3.26	2,000,000	240,698	Bank of America
SWAPTION - SOP	USD	PUT	30/10/2025	3.75	14,300,000	47,699	Deutsche Bank AG
SWAPTION - SOP	USD	PUT	12/07/2034	3.80	1,500,000	100,687	Morgan Stanley Capital Services
SWAPTION - SOP	USD	PUT	31/07/2034	3.81	700,000	47,497	JPMorgan Chase Bank
SWAPTION - SOP	USD	PUT	16/08/2039	3.26	2,000,000	149,681	Bank of America
Total						1,045,103	
Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value USD	Counterparty
EURO-BUND	EUR	CALL	25/07/2025	132.50	(2)	(329)	Société Générale Paris
EURO-BUND	EUR	PUT	25/07/2025	129.00	(2)	(798)	Société Générale Paris
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	112.00	(6)	(4,500)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	112.50	(7)	(3,719)	Morgan Stanley & Co. Incorporated

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

NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value USD	Counterparty
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	112.75	(12)	(5,250)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	CALL	25/07/2025	113.25	(5)	(1,484)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	109.00	(3)	(94)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	108.50	(6)	(188)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	109.50	(4)	(250)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	110.25	(12)	(1,500)	Morgan Stanley & Co. Incorporated
10 YEAR US TREASURY NOTES	USD	PUT	25/07/2025	110.75	(5)	(1,016)	Morgan Stanley & Co. Incorporated
SWAPTION - SOP	USD	CALL	07/07/2025	3.67	(100,000)	(193)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	07/07/2025	3.68	(1,000,000)	(2,215)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	07/07/2025	3.78	(300,000)	(1,821)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	02/07/2025	3.72	(1,000,000)	(2,075)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	03/07/2025	3.73	(500,000)	(1,567)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	21/07/2025	3.70	(400,000)	(2,364)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	14/07/2025	3.66	(100,000)	(331)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	14/07/2025	3.65	(300,000)	(901)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/06/2025	3.74	(400,000)	(113)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	30/10/2025	3.29	(14,300,000)	(19,325)	Deutsche Bank AG
SWAPTION - SOP	USD	CALL	30/10/2025	2.83	(14,300,000)	(8,269)	Deutsche Bank AG
SWAPTION - SOP	USD	CALL	23/07/2025	3.58	(200,000)	(619)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	23/07/2025	3.61	(200,000)	(713)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	24/07/2025	3.56	(900,000)	(2,462)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	24/07/2025	3.56	(300,000)	(869)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	18/07/2025	3.64	(100,000)	(371)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	16/07/2025	3.70	(300,000)	(1,487)	JP Morgan (Germany)
SWAPTION - SOP	USD	CALL	10/07/2025	3.77	(600,000)	(4,147)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	07/07/2025	4.02	(100,000)	(5)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	07/07/2025	4.03	(1,000,000)	(43)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	07/07/2025	4.13	(300,000)	(2)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	03/07/2025	4.08	(500,000)	(2)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	21/07/2025	4.05	(400,000)	(278)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	14/07/2025	4.06	(100,000)	(23)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	14/07/2025	4.05	(300,000)	(77)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	23/07/2025	3.93	(200,000)	(405)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	23/07/2025	3.96	(200,000)	(346)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	24/07/2025	3.91	(900,000)	(2,361)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	24/07/2025	3.91	(300,000)	(741)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	18/07/2025	4.04	(100,000)	(67)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	16/07/2025	4.10	(300,000)	(82)	JP Morgan (Germany)
SWAPTION - SOP	USD	PUT	10/07/2025	4.12	(600,000)	(34)	
SWAPTION - SOP	EUR	CALL	03/07/2025	2.38	(100,000)	(1)	JP Morgan (Germany)
SWAPTION - SOP	EUR	CALL	16/07/2025	2.46	(100,000)	(111)	
SWAPTION - SOP	EUR	PUT	03/07/2025	2.64	(100,000)	(123)	JP Morgan (Germany)

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

NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Market value USD	Counterparty
SWAPTION - SOP	EUR	PUT	16/07/2025	2.72	(100,000)	(165)	JP Morgan (Germany)
Total						(73.836)	

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal		Reference		Interest (Paid)/			Unrealised gain/(loss)	
amount	Currency	entity	Buy/Sell	Received	Maturity	Market Value	USD	Counterparty
200,000	USD	CDS	SELL	1.000%	12/25	733	733	Goldman Sachs Bank USA
300,000	USD	CDS	SELL	1.000%	12/25	929	929	BNP Paribas S.A.
100,000	USVS	CDS	SELL	1.000%	06/26	707	707	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	1.000%	06/26	2,120	2,120	Morgan Stanley & Co. Incorporated
200,000	USVS	CDS	SELL	5.000%	12/25	4,837	4,837	Morgan Stanley & Co. Incorporated
300,000	USVS	CDS	SELL	5.000%	12/25	7,256	7,256	Morgan Stanley & Co. Incorporated
600,000	USVS	CDS	SELL	5.000%	12/25	14,444	14,444	Morgan Stanley & Co. Incorporated
100,000	USVS	CDS	SELL	5.000%	12/25	2,419	2,419	Morgan Stanley & Co. Incorporated
200,000	EUR	CDS	SELL	5.000%	12/26	16,794	16,794	JP Morgan Chase Bank
100,000	EUR	CDS	SELL	5.000%	12/26	8,397	8,397	JP Morgan Chase Bank
600,000	EUVS	CDS	SELL	5.000%	06/30	115,268	115,268	Morgan Stanley & Co. Incorporated
600,000	EUVS	CDS	SELL	5.000%	06/30	112,769	112,769	Morgan Stanley & Co. Incorporated
250,000	USVS	CDS	SELL	1.000%	06/26	1,702	1,702	Morgan Stanley & Co. Incorporated
500,000	USDY	CDS	SELL	1.000%	06/26	3,563	3,563	Morgan Stanley & Co. Incorporated
500,000	USVS	CDI	SELL	1.000%	06/30	11,226	11,226	Morgan Stanley & Co. Incorporated
200,000	USVS	CDI	SELL	1.000%	06/30	4,490	4,490	Morgan Stanley & Co. Incorporated
1,800,000	USVS	CDI	SELL	1.000%	06/30	40,414	40,414	Morgan Stanley & Co. Incorporated
300,000	EUVS	CDI	SELL	5.000%	06/30	33,366	33,366	Morgan Stanley & Co. Incorporated
1,500,000	EUVS	CDI	SELL	1.000%	06/30	38,167	38,167	Morgan Stanley & Co. Incorporated
2,000,000	USVS	CDI	SELL	1.000%	06/30	44,904	44,904	Morgan Stanley & Co. Incorporated
200,000	EUVS	CDI	SELL	5.000%	06/30	22,244	22,244	Morgan Stanley & Co. Incorporated
1,700,000	EUVS	CDI	SELL	1.000%	06/30	43,256	43,256	Morgan Stanley & Co. Incorporated
2,400,000	USVS	CDI	SELL	5.000%	06/30	183,907	183,907	Morgan Stanley & Co. Incorporated
2,300,000	EUVS	CDI	SELL	5.000%	06/30	255,807	255,807	Morgan Stanley & Co. Incorporated
38,600,000	USVS	CDI	SELL	1.000%	06/30	866,652	866,652	
					Total	969,719	969,719	
Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Market Value	Unrealised gain/(loss) USD	Counterparty
100,000	USD	CDS	SELL	1.000%	06/26	(401)	(401)	Goldman Sachs International
					Total	(401)	(401)	

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

NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at June 30, 2025, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Counterpart	Unrealised gain/(loss) USD		Interest rate received	Description	Maturity	Currency	Nominal amount
Morgan Stanley & Co. Incorporate	2,265	EURIBOR 6M		IRS	03/34	EUVS	100,000
Morgan Stanley & Co. Incorporate	2,182	EURIBOR 6M		IRS	03/34	EUVS	100,000
Morgan Stanley & Co. Incorporate	8,000	BBR 6M		IRS	09/34	AUVS	320,000
Morgan Stanley & Co. Incorporate	9,999	BBR 6M		IRS	09/34	AUVS	400,000
Morgan Stanley & Co. Incorporate	9,999	BBR 6M		IRS	09/34	AUVS	400,000
Morgan Stanley & Co. Incorporate	7,500	BBR 6M		IRS	09/34	AUVS	300,000
Morgan Stanley & Co. Incorporate	7,500	BBR 6M		IRS	09/34	AUVS	300,000
Morgan Stanley & Co. Incorporate	7,500	BBR 6M		IRS	09/34	AUVS	300,000
Morgan Stanley & Co. Incorporate	7,500	BBR 6M		IRS	09/34	AUVS	300,000
Morgan Stanley & Co. Incorporate	144,992	BBR 6M		IRS	09/34	AUVS	5,800,000
Morgan Stanley & Co. Incorporate	26,249	BBR 6M		IRS	09/34	AUVS	1,050,000
Morgan Stanley & Co. Incorporate	1,250	BBR 6M		IRS	09/34	AUVS	50,000
Morgan Stanley & Co. Incorporate	27,499	BBR 6M		IRS	09/34	AUVS	1,100,000
Morgan Stanley & Co. Incorporate	29,998	BBR 6M		IRS	09/34	AUVS	1,200,000
Morgan Stanley & Co. Incorporate	7,500	BBR 6M		IRS	09/34	AUVS	300,000
Morgan Stanley & Co. Incorporate	386,480	BBR 6M		IRS	09/34	AUVS	15,460,000
Morgan Stanley & Co. Incorporate	72,496	BBR 6M		IRS	09/34	AUVS	2,900,000
Morgan Stanley & Co. Incorporate	17,499	BBR 6M		IRS	09/34	AUVS	700,000
Morgan Stanley & Co. Incorporate	77,496	BBR 6M		IRS	09/34	AUVS	3,100,000
Morgan Stanley & Co. Incorporate	272,108		EURIBOR 6M	IRS	09/55	EUVS	2,230,000
Morgan Stanley & Co. Incorporate	24,404		EURIBOR 6M	IRS	09/55	EUVS	200,000
Morgan Stanley & Co. Incorporate	24,404		EURIBOR 6M	IRS	09/55	EUVS	200,000
Morgan Stanley & Co. Incorporate	344,101		EURIBOR 6M	IRS	09/55	EUVS	2,820,000
Morgan Stanley & Co. Incorporate	61,011		EURIBOR 6M	IRS	09/55	EUVS	500,000
Morgan Stanley & Co. Incorporate	36,606		EURIBOR 6M	IRS	09/55	EUVS	300,000
Morgan Stanley & Co. Incorporate	237	EURIBOR 6M		IRS	03/35	EUVS	100,000
Morgan Stanley & Co. Incorporate	9,375	BBR 6M		IRS	06/35	AUVS	400,000
Morgan Stanley & Co. Incorporate	4,687	BBR 6M		IRS	06/35	AUVS	200,000
Morgan Stanley & Co. Incorporate	2,344	BBR 6M		IRS	06/35	AUVS	100,000
Morgan Stanley & Co. Incorporate	4,687	BBR 6M		IRS	06/35	AUVS	200,000
Morgan Stanley & Co. Incorporate	14,062	BBR 6M		IRS	06/35	AUVS	600,000
Morgan Stanley & Co. Incorporate	10,547	BBR 6M		IRS	06/35	AUVS	450,000
	3,516	BBR 6M		IRS	06/35	AUVS	150,000
Morgan Stanley & Co. Incorporate	14,062	BBR 6M		IRS	06/35	AUVS	600,000
Morgan Stanley & Co. Incorporate	1,406		EURIBOR 6M	IRS	05/35	EUVS	100,000
Morgan Stanley & Co. Incorporate	19,788		EURIBOR 6M	IRS	07/35	EUVS	7,800,000
Morgan Stanley & Co. Incorporate	290,710		SOFR 1D	OIS	12/52	USVS	750,000
Morgan Stanley & Co. Incorporate	174,426		SOFR 1D	OIS	12/52	USVS	450,000
Morgan Stanley & Co. Incorporate	471,140		SOFR 1D	OIS	07/53	USVS	1,300,000
Morgan Stanley & Co. Incorporate	383,643		SOFR 1D	OIS	09/53	USVS	1,000,000
Morgan Stanley & Co. Incorporate	558,048		SOFR 1D	OIS	10/53	USVS	1,480,000
Morgan Stanley & Co. Incorporate	2,380		SONIA 1D	OIS	03/34	GBVS	100,000
Morgan Stanley & Co. Incorporate	5,504		SOFR 1D	OIS	03/34	USVS	150,000
Morgan Stanley & Co. Incorporate	1,055,199		SOFR 1D	OIS	03/55	USVS	8,300,000
Morgan Stanley & Co. Incorporate	165,272		SOFR 1D	OIS	03/55	USVS	1,300,000
Morgan Stanley & Co. Incorporate	177,985		SOFR 1D	OIS	03/55	USVS	1,400,000
gan stanley a so. moorporate	177,300	3.20070	55.11.15	010	30,00	5545	1,-30,000

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

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

Nominal amount	Currency	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) USD	Counterparty
400,000	USVS	03/55	OIS	SOFR 1D	3.250%	50,853	Morgan Stanley & Co. Incorporated
17,100,000	USVS	03/55	OIS	SOFR 1D	3.250%	2,173,964	Morgan Stanley & Co. Incorporated
3,900,000	USVS	03/55	OIS	SOFR 1D	3.250%	495,816	Morgan Stanley & Co. Incorporated
300,000	USVS	03/55	OIS	SOFR 1D	3.250%	38,140	Morgan Stanley & Co. Incorporated
2,700,000	USVS	03/55	OIS	SOFR 1D	3.250%	343,258	Morgan Stanley & Co. Incorporated
12,890,000	USVS	02/26	OIS	SOFR 1D	4.100%	17,432	Morgan Stanley & Co. Incorporated
3,250,000	USVS	06/55	OIS	SOFR 1D	3.250%	403,860	Morgan Stanley & Co. Incorporated
3,050,000	USVS	06/55	OIS	SOFR 1D	3.250%	379,007	Morgan Stanley & Co. Incorporated
2,000,000	USVS	09/30	OIS	3.750%	SOFR 1D	29,837	Morgan Stanley & Co. Incorporated
2,600,000	USVS	09/30	OIS	3.750%	SOFR 1D	38,788	Morgan Stanley & Co. Incorporated
3,200,000	USVS	09/30	OIS		SOFR 1D	47,739	Morgan Stanley & Co. Incorporated
1,400,000	USVS	09/30	OIS		SOFR 1D	20,886	Morgan Stanley & Co. Incorporated
2,100,000	USVS	09/30	OIS		SOFR 1D	31,329	Morgan Stanley & Co. Incorporated
9,400,000	USVS	09/30	OIS		SOFR 1D	140,235	Morgan Stanley & Co. Incorporated
22,600,000	USVS	09/30	OIS		SOFR 1D	337,160	Morgan Stanley & Co. Incorporated
26,599,935	BRVS	03/30	NDIRS		11.691%	201,207	Morgan Stanley & Co. Incorporated
		01/27	NDIRS	13.291%			Morgan Stanley & Co. Incorporated
2,034,059	BRVS		NDIRS			1,084	
6,731,075	BRVS	01/29		13.354%		6,302	Morgan Stanley & Co. Incorporated
137,034,536	BRVS	01/29	NDIRS	13.354%		128,300	Morgan Stanley & Co. Incorporated
34,384,288	BRVS	01/27	NDIRS		14.020%	14,426	Morgan Stanley & Co. Incorporated
18,601,238	BRVS	01/29	NDIRS	13.175%		2,418	Morgan Stanley & Co. Incorporated
					Total	9,887,597	
Nominal amount				Interest rate	Interest	Unrealised gain/(loss)	
Noniniai amount	Currency	Maturity	Description	received			Counterparty
100,000	Currency EUVS	Maturity 06/29	Description IRS	received EURIBOR 6M	rate paid	(2,881)	Counterparty Morgan Stanley & Co. Incorporated
					2.818%	(2,881)	Morgan Stanley & Co. Incorporated
100,000 50,000	EUVS	06/29	IRS	EURIBOR 6M EURIBOR 6M	2.818%	(2,881) (853)	Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated
100,000 50,000 100,000	EUVS EUVS EUVS	06/29 09/29 11/34	IRS IRS IRS	EURIBOR 6M EURIBOR 6M 2.410%	2.818% 2.300% EURIBOR 6M	(2,881) (853) (76)	Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000	EUVS EUVS EUVS	06/29 09/29 11/34 01/35	IRS IRS IRS IRS	EURIBOR 6M EURIBOR 6M 2.410% 2.220%	2.818% 2.300% EURIBOR 6M EURIBOR 6M	(2,881) (853) (76) (3,760)	Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000	EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27	IRS IRS IRS IRS	EURIBOR 6M EURIBOR 6M 2.410% 2.220% EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000%	(2,881) (853) (76) (3,760) (413)	Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000	EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27	IRS IRS IRS IRS IRS	EURIBOR 6M EURIBOR 6M 2.410% 2.220% EURIBOR 6M EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000%	(2,881) (853) (76) (3,760) (413) (516)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000	EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27	IRS IRS IRS IRS IRS IRS IRS	EURIBOR 6M EURIBOR 6M 2.410% 2.220% EURIBOR 6M EURIBOR 6M 2.250%	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000 3,030,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30	IRS IRS IRS IRS IRS IRS IRS IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M EURIBOR 6M EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 2,780,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M EURIBOR 6M EURIBOR 6M EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 2,780,000 400,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M EURIBOR 6M EURIBOR 6M EURIBOR 6M EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 2,780,000 400,000 500,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 2,780,000 400,000 500,000 5,860,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 2,780,000 400,000 500,000 5,860,000 1,100,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35 09/35	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487) (41,952)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 2,780,000 400,000 500,000 5,860,000 1,100,000 800,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35 09/35 09/35	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487) (41,952) (30,510)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 400,000 500,000 5,860,000 1,100,000 800,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35 09/35 09/35 09/35 09/35	IRS	EURIBOR 6M	2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487) (41,952) (30,510) (1,287)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 400,000 500,000 1,100,000 800,000 100,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35	IRS	EURIBOR 6M	Pate paid 2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487) (41,952) (30,510) (1,287) (699)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 400,000 500,000 1,100,000 800,000 100,000 100,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35	IRS	EURIBOR 6M	rate paid 2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M EURIBOR 6M	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487) (41,952) (30,510) (1,287) (699) (569)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 400,000 500,000 1,100,000 100,000 100,000 500,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35	IRS	EURIBOR 6M	rate paid 2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M 3.350% 3.500%	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487) (41,952) (30,510) (1,287) (699) (569) (16,817)	Morgan Stanley & Co. Incorporated
100,000 50,000 100,000 100,000 2,000,000 2,500,000 570,000 3,030,000 1,780,000 400,000 500,000 1,100,000 800,000 100,000 100,000	EUVS EUVS EUVS EUVS EUVS EUVS EUVS EUVS	06/29 09/29 11/34 01/35 09/27 09/27 09/30 09/30 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35 09/35	IRS	EURIBOR 6M	Pate paid 2.818% 2.300% EURIBOR 6M EURIBOR 6M 2.000% 2.000% EURIBOR 6M 3.500%	(2,881) (853) (76) (3,760) (413) (516) (994) (5,286) (67,885) (106,023) (15,255) (19,069) (223,487) (41,952) (30,510) (1,287) (699) (569)	Morgan Stanley & Co. Incorporated

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

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

Counterparty	Unrealised gain/(loss) USD		Interest rate received	Description	Maturity	Currency	Nominal amount
Morgan Stanley & Co. Incorporated	(6,727)	3.500%	REPO CORRA	OIS	06/32	CADS	200,000
3	(-, ,		1D				,
Morgan Stanley & Co. Incorporated	(6,727)	3.500%	REPO CORRA 1D	OIS	06/32	CADS	200,000
Morgan Stanley & Co. Incorporated	(10,091)	3.500%	REPO CORRA 1D	OIS	06/32	CADS	300,000
Morgan Stanley & Co. Incorporated	(36)	3.750%	SOFR 1D	OIS	12/34	USVS	760,000
Morgan Stanley & Co. Incorporated	(691,205)	SOFR 1D	3.000%	OIS	03/30	USVS	29,800,000
Morgan Stanley & Co. Incorporated	(111,335)	SOFR 1D	3.000%	OIS	03/30	USVS	4,800,000
Morgan Stanley & Co. Incorporated	(120,613)	SOFR 1D	3.000%	OIS	03/30	USVS	5,200,000
Morgan Stanley & Co. Incorporated	(32,473)	SOFR 1D	3.000%	OIS	03/30	USVS	1,400,000
Morgan Stanley & Co. Incorporated	(679,608)	SOFR 1D	3.000%	OIS	03/30	USVS	29,300,000
Morgan Stanley & Co. Incorporated	(322,408)	SOFR 1D	3.000%	OIS	03/30	USVS	13,900,000
Morgan Stanley & Co. Incorporated	(27,834)	SOFR 1D	3.000%	OIS	03/30	USVS	1,200,000
Morgan Stanley & Co. Incorporated	(245,865)	SOFR 1D	3.000%	OIS	03/30	USVS	10,600,000
Morgan Stanley & Co. Incorporated	(3,274)	4.000%	SOFR 1D	OIS	02/35	USVS	150,000
Morgan Stanley & Co. Incorporated	(1,252)	3.890%	SOFR 1D	OIS	03/35	USVS	100,000
Morgan Stanley & Co. Incorporated	(4,207)	3.908%	SOFR 1D	OIS	03/35	USVS	300,000
Morgan Stanley & Co. Incorporated	(1,335)	3.899%	SOFR 1D	OIS	03/35	USVS	100,000
Morgan Stanley & Co. Incorporated	(2,775)	3.905%	SOFR 1D	OIS	03/35	USVS	200,000
Morgan Stanley & Co. Incorporated	(71,846)	SONIA 1D	3.500%	OIS	03/30	GBVS	5,801,000
Morgan Stanley & Co. Incorporated	(76,776)	SONIA 1D	3.500%	OIS	03/30	GBVS	6,199,000
Morgan Stanley & Co. Incorporated	(26,009)	SONIA 1D	3.500%	OIS	03/30	GBVS	2,100,000
Morgan Stanley & Co. Incorporated	(16,101)	SONIA 1D	3.500%	OIS	03/30	GBVS	1,300,000
Morgan Stanley & Co. Incorporated	(6,193)	SONIA 1D	3.500%	OIS	03/30	GBVS	500,000
Morgan Stanley & Co. Incorporated	(252,657)	SONIA 1D	3.500%	OIS	03/30	GBVS	20,400,000
Morgan Stanley & Co. Incorporated	(45,825)	SONIA 1D	3.500%	OIS	03/30	GBVS	3,700,000
Morgan Stanley & Co. Incorporated	(7,431)	SONIA 1D	3.500%	OIS	03/30	GBVS	600,000
Morgan Stanley & Co. Incorporated	(33,440)	SONIA 1D	3.500%	OIS	03/30	GBVS	2,700,000
Morgan Stanley & Co. Incorporated	(3,207)	3.930%	SOFR 1D	OIS	03/35	USVS	200,000
Morgan Stanley & Co. Incorporated	(1,603)	3.930%	SOFR 1D	OIS	03/35	USVS	100,000
Morgan Stanley & Co. Incorporated	(1,216)	3.884%	SOFR 1D	OIS	03/35	USVS	100,000
Morgan Stanley & Co. Incorporated	(40,278)	SOFR 1D	3.250%	OIS	06/30	USVS	4,180,000
Morgan Stanley & Co. Incorporated	(22,153)	ESTR 1D	2.415%	OIS	07/35	EUVS	7,700,000
Morgan Stanley & Co. Incorporated	(287,031)	CDI 1D	10.768%	NDIRS	01/27	BRVS	24,292,592
Morgan Stanley & Co. Incorporated	(271,783)		10.768%	NDIRS	01/27	BRVS	23,002,048
Morgan Stanley & Co. Incorporated	(22,298)		11.496%	NDIRS	01/27	BRVS	2,653,746
Morgan Stanley & Co. Incorporated	(114,628)		11.566%	NDIRS	01/27	BRVS	14,168,158
Morgan Stanley & Co. Incorporated	(15,060)		13.927%	NDIRS	01/27	BRVS	21,126,217
Morgan Stanley & Co. Incorporated	(2,759)		13.927%	NDIRS	01/27	BRVS	3,870,452
Morgan Stanley & Co. Incorporated	(93,353)	13.545%		NDIRS	01/29	BRVS	43,005,314
Morgan Stanley & Co. Incorporated	(3,062)		IBR 1D	NDIRS	09/30	COVS	8,062,100,000
Morgan Stanley & Co. Incorporated	(6,817)		IBR 1D	NDIRS	04/28	COVS	12,775,300,000
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Notes to the financial statements as at June 30, 2025 (continued)

NOTE 16 - REVERSE REPURCHASE AGREEMENTS

As at June 30, 2025, SANTANDER GO DYNAMIC BOND entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Fund currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On June 30, 2025, loans granted in accordance with these agreements were guaranteed by the following underlying assets:

Currency	Nominal amount	Collateral Description	Counterparty	Cost of collateral (USD)
USD	130,273,540.12	UNITED STATES OF AMERICA	BNP PARIBAS S.A.	67,687,487.5

NOTE 17 - GLOBAL OVERVIEW OF COLLATERAL

As at June 30, 2025, the Company pledged the following collateral in favour of the counterparties to financial instruments:

As at June 30, 2025, the counterparties pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	USD	720,423.63	Cash	Barclays Capital Inc
SANTANDER GO DYNAMIC BOND	USD	270,162.41	Cash	BofA Securities, Inc.
SANTANDER GO DYNAMIC BOND	USD	290,034.88	Cash	Mizuho Securities USA LLC
SANTANDER FUTURE WEALTH	USD	2,238.43	Cash	JPMorgan Chase Bank, N.A
SANTANDER FUTURE WEALTH	EUR	466.27	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	USD	142,634.84	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO GLOBAL EQUITY ESG	EUR	1,192,320.96	Cash	JPMorgan Chase Bank, N.A
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	383.74	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICA	USD	170,000.00	Cash	Standard Chartered Bank
SANTANDER GO NORTH AMERICA	USD	410,000	Cash	Goldman Sachs International
SANTANDER GO NORTH AMERICA	EUR	193,143.02	Cash	JPMorgan Chase Bank, N.A
SANTANDER GO NORTH AMERICA	USD	24,016.29	Cash	JPMorgan Chase Bank, N.A

NOTE 18 - CROSS SUB-FUND INVESTMENTS

At June 30, 2025, the total cross Sub-Fund investment amounted to EUR 14,841,557 and therefore the total combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 5,385,619,113.

NOTE 19 - SIGNIFICANT EVENTS

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

As of February 10, 2025, there was a change of maximum annual management fees for Santander GO Dynamic Bond.

As of January 15, 2025, the Board has amended the sub-fund Santander GO Absolute Return into Santander Total Return, while taking into consideration the replacement of investment manager AMUNDI SGR S.p.A. as investment manager responsible for the portfolio management of the sub-fund with SANTANDER ASSET MANAGEMENT SGIIC S.A., having it's registered office in Paseo de la Castellana, 24, 28006 Madrid, Spain.

As of April 11, 2025, the Management Company has decided to replace SANTANDER ASSET MANAGEMENT UK LIMITED as investment manager responsible for the portfolio management of the Multi Index Sub-Funds with the SANTANDER ASSET MANAGEMENT SGIIC S.A.

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

NOTE 20 - SUBSEQUENT EVENTS

As of May 13, 2025, the Board of Directors intends to approve the renaming of Santander US Equity ESG to Santander US Equity.

Appendix: Additional Disclosures

APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). The transactions on Reverse repurchase agreements and Total Return Swaps were subject to this Regulation as at June 30, 2025.

SANTANDER GO DYNAMIC BOND

	USD
Amount of reverse repurchase agreements expressed in absolute amount	130,273,540
Proportion of AUM	30.86%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount)	
Less than one day	132,300,000
One day to one week	-
One week to one month	(2,026,460)
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	130,273,540
Counterparty	
Name of counterparty	See note 16
Country of domicile of the counterparty	See note 16
Gross volume of outstanding transactions	130,273,540
	, ,
Data of collateral	
Type of collateral:	
Cash	-
Securities	130,273,540
Quality of collateral:	
Rating	AA+
Maturity tenor of the collateral broken down in the following maturity buckets	_
Less than one day	132,300,000
One day to one week	-
One week to one month	(2,026,460)
One month to three months	-
Three months to one year	=
Above one year	-
Open maturity	-
Total	130,273,540
Safekeeping of collateral received by the fund as part of reverse repurchase agreements	
Name of custodian	BNP PARIBAS S.A.
Cash	-
Securities	130,273,540

Appendix: Additional Disclosures (continued)

APPENDIX 1: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR") (continued)

SANTANDER GO DYNAMIC BOND (continued)

All transactions are bilateral transactions.

The collateral on reverse repurchase agreements is not reused. All returns from SFT derivatives transactions will accrue to the fund and are not subject to any returns sharing agreements with the company's manager or any other third parties. For reverse repurchase agreements no transactions costs are incurred by the fund. Indirect costs relate to settlement, safekeeping and administrative fees charged by our depositary. Returns are identified as "other income " during the reporting period within the statement of operations.