SANTANDER SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 45 337

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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.

Organisation and administration

Registered Office	43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 1, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
Directors	Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander, Boadilla del Monte E-28660 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 D-60313 Frankfurt am Main Germany
Management Company and Domiciliary Agent (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
Investment Manager for the Sub-Funds: SANTANDER FUTURE WEALTH SANTANDER PROSPERITY SANTANDER TOTAL RETURN	SANTANDER ASSET MANAGEMENT SGIIC S.A. 24, Paseo de la Castellana E-28006 Madrid Spain
Investment Manager for the Sub-Fund: SANTANDER GO GLOBAL EQUITY	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V. Weena 850 NL-3014 DA Rotterdam The Netherlands
Investment Manager for the Sub-Fund: SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED 25, Cabot Square, Canary Wharf London, E14 4QA United Kingdom
Investment Manager for the Sub-Fund: SANTANDER GO DYNAMIC BOND	PIMCO EUROPE GMBH Seidlstrasse 24-24a D-80335 Munich Germany
Investment Manager for the Sub-Funds: SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER ASSET MANAGEMENT S.A. AGF Bandera 140, Piso 3 8340455 Santiago Chile
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (since June 22, 2026)	SANTANDER BRASIL GESTÃO DE RECURSOS LTDA. Avenida Presidente Juscelino Kubitschek, 2.041 e 2.235 São Paulo, 04543-011 Brazil

Organisation and administration

Depositary and Paying Agent, Administrative and Registrar	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Corporate Agent	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Main Nominee	ALLFUNDS BANK S.A.U. 7, Calle de los Padres Dominicos E-28050 Madrid Spain
Auditor	PricewaterhouseCoopers, *Société coopérative* 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal adviser	Linklaters LLP 35 Av. John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Representative and Paying Agent in the United Kingdom	SANTANDER ASSET MANAGEMENT UK Limited 287 St. Vincent Street Glasgow, G2 5NB United Kingdom

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

General information

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.

Statement of net assets as at 30/06/26

	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER TOTAL RETURN
	30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 EUR
Assets	**151,894,747.15**	**476,648,769.20**	**104,113,144.91**	**24,908,045.92**
Securities portfolio at market value	148,214,999.34	456,912,444.80	97,361,639.00	21,868,164.74
Cost price	*144,979,985.63*	*408,719,075.75*	*82,463,204.02*	*21,153,626.35*
Options (long positions) at market value	-	33,622.89	-	63,074.10
Options purchased at cost	-	*1,890,908.89*	-	*83,172.74*
Cash at sight	922,070.85	19,342,377.78	5,823,641.11	758,782.50
Cash at sight by the broker	102,221.22	50,950.25	649.06	1,938,299.72
Margin deposits	-	-	-	-
Receivable for investments sold	-	-	-	-
Receivable on subscriptions	159.27	14,016.88	199,984.48	30,563.36
Receivable on swaps	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	4,373.89	260,237.11	-	-
Net unrealised appreciation on financial futures	-	-	-	112,058.52
Net unrealised appreciation on swaps	-	-	-	-
Dividends receivable, net	-	34,482.79	727,231.26	37,288.75
Interests receivable, net	2,650,922.58	-	-	99,814.23
Formation expenses, net	-	-	-	-
Other assets	-	636.70	-	-
Liabilities	**1,396,535.81**	**999,791.19**	**3,938,030.54**	**158,988.19**
Options (short positions) at market value	-	-	-	23,457.19
Options sold at cost	-	-	-	*37,932.79*
Bank overdrafts	-	-	3,615,010.72	-
Cash at sight by the broker	-	50,967.45	-	1.13
Margin call	-	-	-	-
Payable on investments purchased	-	-	-	-
Payable on redemptions	1,170,369.11	562,035.90	224,163.84	-
Payable on swaps	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	91,306.04
Net unrealised depreciation on financial futures	-	-	-	-
Management fees payable	162,874.52	284,051.71	47,684.06	21,032.26
Depositary fees payable	-	-	662.97	-
Audit fees payable	11,703.74	5,913.73	5,756.59	5,174.56
Subscription tax payable ("Taxe d'abonnement")	12,570.97	23,118.74	4,164.83	3,009.76
Interests payable, net	-	-	-	-
Other liabilities	39,017.47	73,703.66	40,587.53	15,007.25
Net asset value	**150,498,211.34**	**475,648,978.01**	**100,175,114.37**	**24,749,057.73**

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

Statement of net assets as at 30/06/26

	SANTANDER GO GLOBAL EQUITY	SANTANDER GO DYNAMIC BOND	SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
	30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 USD
Assets	**790,598,569.54**	**962,465,225.27**	**52,874,748.59**	**27,350,435.27**
Securities portfolio at market value	775,563,537.40	702,722,814.55	50,549,255.55	25,405,823.28
Cost price	*567,934,272.66*	*697,142,525.39*	*36,883,753.66*	*18,693,330.15*
Options (long positions) at market value	-	1,000,329.01	-	-
Options purchased at cost	-	*1,139,781.25*	-	-
Cash at sight	8,915,480.42	24,307,372.94	1,132,343.10	1,041,801.49
Cash at sight by the broker	74,149.55	30,475,629.02	1,049,780.87	3,205.88
Margin deposits	-	16,469.91	-	-
Receivable for investments sold	3,812,739.46	160,632,556.47	-	770,456.65
Receivable on subscriptions	490,018.10	65,636.87	124,885.49	1,588.85
Receivable on swaps	-	2,269,047.34	-	-
Net unrealised appreciation on forward foreign exchange contracts	1,050,888.42	4,566,613.32	6,130.58	18,938.82
Net unrealised appreciation on financial futures	-	-	12,353.00	-
Net unrealised appreciation on swaps	-	6,368,148.68	-	-
Dividends receivable, net	679,828.07	-	-	108,620.30
Interests receivable, net	-	29,970,537.49	-	-
Formation expenses, net	-	-	-	-
Other assets	11,928.12	70,069.67	-	-
Liabilities	**4,038,759.50**	**370,154,824.03**	**118,761.67**	**559,136.72**
Options (short positions) at market value	-	2,235.04	-	-
Options sold at cost	-	*4,980.00*	-	-
Bank overdrafts	69,369.59	30,370.09	-	30,716.64
Cash at sight by the broker	74,175.42	18,637,159.20	9.07	1,183.50
Margin call	820,000.00	7,479,932.03	-	-
Payable on investments purchased	2,099,890.79	315,205,146.28	-	433,264.10
Payable on redemptions	202,998.81	167,190.86	36,444.74	2,286.14
Payable on swaps	-	2,897,055.38	-	-
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Net unrealised depreciation on financial futures	-	-	-	-
Management fees payable	642,561.33	284,165.54	37,243.96	31,031.90
Depositary fees payable	811.79	16,171.70	255.57	206.92
Audit fees payable	5,756.71	15,242.41	5,756.59	5,998.19
Subscription tax payable ("Taxe d'abonnement")	62,732.12	21,465.34	4,160.98	3,629.95
Interests payable, net	-	25,226,163.33	-	-
Other liabilities	60,462.94	172,526.83	34,890.76	50,819.38
Net asset value	**786,559,810.04**	**592,310,401.24**	**52,755,986.92**	**26,791,298.55**

Statement of net assets as at 30/06/26

	Combined
	30/06/26 EUR
Assets	**6,935,843,414.20**
Securities portfolio at market value	6,382,960,202.46
Cost price	*5,734,604,892.64*
Options (long positions) at market value	6,813,068.56
Options purchased at cost	*8,030,420.57*
Cash at sight	196,646,393.20
Cash at sight by the broker	79,968,944.33
Margin deposits	14,405.59
Receivable for investments sold	186,829,345.78
Receivable on subscriptions	4,794,148.06
Receivable on swaps	1,984,647.37
Net unrealised appreciation on forward foreign exchange contracts	7,285,588.75
Net unrealised appreciation on financial futures	1,927,090.63
Net unrealised appreciation on swaps	5,599,853.86
Dividends receivable, net	5,098,912.23
Interests receivable, net	55,620,129.57
Formation expenses, net	5,071.67
Other assets	295,612.14
Liabilities	**413,556,421.12**
Options (short positions) at market value	369,387.29
Options sold at cost	*937,822.70*
Bank overdrafts	3,358,650.39
Cash at sight by the broker	17,660,524.98
Margin call	10,149,627.42
Payable on investments purchased	340,301,337.05
Payable on redemptions	5,919,138.02
Payable on swaps	2,533,941.56
Net unrealised depreciation on forward foreign exchange contracts	134,017.72
Net unrealised depreciation on financial futures	5,005,322.51
Management fees payable	3,745,519.68
Depositary fees payable	19,979.00
Audit fees payable	189,583.81
Subscription tax payable ("Taxe d'abonnement")	520,706.60
Interests payable, net	22,064,342.98
Other liabilities	1,584,342.11
Net asset value	**6,522,286,993.08**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER TOTAL RETURN	SANTANDER GO GLOBAL EQUITY
		30/06/26	30/06/26	30/06/26	30/06/26
		USD	USD	EUR	USD
Income		**939,953.44**	**1,670,577.86**	**241,359.43**	**4,227,139.90**
Dividends on securities portfolio, net		640,630.53	1,637,887.56	145,620.67	3,977,138.85
Interests on bonds and money market instruments, net		-	3,671.66	87,100.73	-
Interests received on swaps		-	-	-	-
Bank interests on cash accounts		299,322.91	29,018.64	8,602.00	249,718.44
Other income		-	-	36.03	282.61
Expenses		**1,927,463.63**	**370,486.88**	**178,746.08**	**3,959,614.33**
Management fees		1,709,202.16	267,685.08	121,461.72	3,521,695.90
Distribution fees		911.48	211.74	43.92	1,339.60
Audit fees		7,310.97	7,310.61	6,315.94	7,310.97
Legal fees		1,269.65	1,122.28	969.60	1,122.34
Transaction fees		126,767.53	67,824.26	27,747.14	238,681.83
Directors fees		391.11	391.09	337.84	391.11
Subscription tax ("Taxe d'abonnement")		46,708.12	8,757.04	3,633.04	117,807.36
Interests paid on bank overdraft		12,333.05	3,604.01	3,411.10	43,037.22
Interests paid on swaps		-	-	-	-
Banking fees		-	-	121.30	-
Other expenses		22,569.56	13,580.77	14,704.48	28,228.00
Net income / (loss) from investments		**-987,510.19**	**1,300,090.98**	**62,613.35**	**267,525.57**
Net realised profit / (loss) on:					
- sales of investment securities		42,329,407.55	2,872,429.96	121,449.98	58,829,185.95
- options		-1,865,714.09	-	-223,365.14	-
- forward foreign exchange contracts		700,407.94	-231,570.00	567,888.31	6,551,170.77
- financial futures		-	-	970,472.01	-
- swaps		-	-	-	-
- foreign exchange	2.1	726,029.16	1,122,194.95	-40,362.34	404,638.49
Net realised profit / (loss)		**40,902,620.37**	**5,063,145.89**	**1,458,696.17**	**66,052,520.78**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		-58,946,723.90	275,783.66	35,411.83	4,464,898.98
- options		670,587.19	-	3,629.40	-
- forward foreign exchange contracts		61,215.08	-	-112,627.00	-33,557.73
- financial futures		-	-	70,093.97	-
- swaps		-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**-17,312,301.26**	**5,338,929.55**	**1,455,204.37**	**70,483,862.03**
Dividends distributed	3	-	-	-	-
Subscriptions of shares		6,145,770.69	32,475,416.36	1,289,768.91	48,884,649.71
Redemptions of shares		-130,146,459.09	-19,286,679.65	-4,362,119.27	-144,318,750.40
Net increase / (decrease) in net assets		**-141,312,989.66**	**18,527,666.26**	**-1,617,145.99**	**-24,950,238.66**
Net assets at the beginning of the period		**616,961,967.67**	**81,647,448.11**	**26,366,203.72**	**811,510,048.70**
Net assets at the end of the period		**475,648,978.01**	**100,175,114.37**	**24,749,057.73**	**786,559,810.04**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

	Note	SANTANDER GO DYNAMIC BOND	SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
		30/06/26 USD	30/06/26 USD	30/06/26 USD
Income		**43,188,153.16**	**68,291.04**	**364,571.35**
Dividends on securities portfolio, net		7,423.36	31,161.64	341,849.13
Interests on bonds and money market instruments, net		16,465,743.03	-	-
Interests received on swaps		26,613,169.73	-	-
Bank interests on cash accounts		101,547.53	33,720.74	22,695.34
Other income		269.51	3,408.66	26.88
Expenses		**28,467,663.59**	**247,051.57**	**220,452.40**
Management fees		1,693,733.12	206,342.91	175,520.91
Distribution fees		1,174.75	4,332.52	4,309.50
Audit fees		7,310.97	7,311.06	7,311.06
Legal fees		1,122.34	1,122.36	1,122.36
Transaction fees		645.49	141.91	12,018.83
Directors fees		572.02	391.12	391.12
Subscription tax ("Taxe d'abonnement")		44,425.52	5,434.02	6,915.39
Interests paid on bank overdraft		60,199.84	1,311.13	176.92
Interests paid on swaps		26,605,938.53	-	-
Banking fees		-	-	-
Other expenses		52,541.01	20,664.54	12,686.31
Net income / (loss) from investments		**14,720,489.57**	**-178,760.53**	**144,118.95**
Net realised profit / (loss) on:				
- sales of investment securities		-381,111.15	3,407,426.49	4,611,795.24
- options		298,361.60	-8,367.86	-
- forward foreign exchange contracts		-29,816,341.91	336,569.00	-119,597.43
- financial futures		-3,572.93	102,256.69	4.55
- swaps		-448,153.68	-	-
- foreign exchange	2.1	2,728,323.03	137,437.18	201,982.06
Net realised profit / (loss)		**-12,902,005.47**	**3,796,560.97**	**4,838,303.37**
Movement in net unrealised appreciation / (depreciation) on:				
- investments		-5,202,117.41	5,013,537.89	-1,849,004.38
- options		292,464.44	8,303.86	-
- forward foreign exchange contracts		8,927,237.57	-31,197.76	22,516.99
- financial futures		-23,886.76	11,966.27	-
- swaps		-4,732,780.12	-	-
Net increase / (decrease) in net assets as a result of operations		**-13,641,087.75**	**8,799,171.23**	**3,011,815.98**
Dividends distributed	3	-	-	-
Subscriptions of shares		50,549,269.56	3,815,342.58	4,536,147.91
Redemptions of shares		-67,051,280.88	-13,308,084.83	-15,795,931.82
Net increase / (decrease) in net assets		**-30,143,099.07**	**-693,571.02**	**-8,247,967.93**
Net assets at the beginning of the period		**622,453,500.31**	**53,449,557.94**	**35,039,266.48**
Net assets at the end of the period		**592,310,401.24**	**52,755,986.92**	**26,791,298.55**

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		Combined 30/06/26 EUR
Income		**107,789,656.25**
Dividends on securities portfolio, net		23,263,988.21
Interests on bonds and money market instruments, net		58,454,383.87
Interests received on swaps		23,289,797.32
Bank interests on cash accounts		2,694,334.82
Other income		87,152.03
Expenses		**47,058,831.77**
Management fees		20,389,233.47
Distribution fees		22,953.05
Audit fees		229,448.68
Legal fees		39,853.33
Transaction fees		1,431,085.80
Directors fees		12,436.56
Subscription tax ("Taxe d'abonnement")		965,133.88
Interests paid on bank overdraft		258,997.79
Interests paid on swaps		23,271,178.63
Banking fees		121.30
Other expenses		438,389.28
Net income / (loss) from investments		**60,730,824.48**
Net realised profit / (loss) on:		
- sales of investment securities		207,915,451.75
- options		-4,848,757.24
- forward foreign exchange contracts		-27,654,877.06
- financial futures		7,618,832.31
- swaps		-398,062.69
- foreign exchange	2.1	1,950,306.06
Net realised profit / (loss)		**245,313,717.61**
Movement in net unrealised appreciation / (depreciation) on:		
- investments		30,970,860.45
- options		1,905,867.61
- forward foreign exchange contracts		9,989,542.95
- financial futures		-3,436,095.45
- swaps		-4,138,003.67
Net increase / (decrease) in net assets as a result of operations		**280,605,889.50**
Dividends distributed	3	-2,931,788.67
Subscriptions of shares		1,028,488,452.38
Redemptions of shares		-921,721,511.91
Net increase / (decrease) in net assets		**384,441,041.30**
Revaluation of opening combined NAV		**100,457,604.48**
Net assets at the beginning of the period		**6,037,388,347.30**
Net assets at the end of the period		**6,522,286,993.08**

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

Statistics

SANTANDER LATIN AMERICAN CORPORATE BOND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**150,498,211.34**	**152,594,604.72**	**139,224,609.30**
Class A				
Number of shares		158,390.15	165,638.98	133,061.39
NAV per share	USD	240.90	238.11	220.91
Class AD				
Number of shares		665,741.69	746,348.28	726,518.43
NAV per share	USD	72.08	73.15	72.54
Class AE				
Number of shares		6,397.86	12,701.76	4,949.87
NAV per share	EUR	124.46	119.43	124.98
Class I				
Number of shares		23,482.20	21,362.46	16,521.16
NAV per share	USD	2,481.73	2,438.68	2,235.77
Class ID				
Number of shares		38,993.57	31,933.10	208,682.18
NAV per share	USD	88.52	86.99	85.16
Class RKP				
Number of shares		584,238.46	585,705.95	389,140.89
NAV per share	GBP	1.32	1.28	1.26
Class V				
Number of shares		3,666.05	5,335.30	9,111.21
NAV per share	USD	188.30	167.86	127.90

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**475,648,978.01**	**616,961,967.67**	**648,628,790.40**
Class A				
Number of shares		544,122.84	612,803.47	646,645.55
NAV per share	USD	31.45	32.27	27.97
Class B				
Number of shares		1,623,725.08	1,886,741.52	2,477,157.28
NAV per share	USD	37.03	37.86	32.59
Class BEH				
Number of shares		137,594.65	166,891.67	220,123.29
NAV per share	EUR	132.20	137.00	120.60
Class C				
Number of shares		806,644.15	848,861.54	915,158.33
NAV per share	USD	16.54	16.93	14.59
Class I				
Number of shares		8,433.37	48,373.10	173,110.40
NAV per share	USD	17.59	17.92	15.31
Class M				
Number of shares		682,055.50	1,118,038.50	1,246,437.86
NAV per share	USD	173.89	177.03	151.05
Class ME				
Number of shares		1,036,531.77	1,185,593.16	1,587,582.31
NAV per share	EUR	191.09	189.37	183.26
Class RKP				
Number of shares		6,740.35	7,733.22	4,903.10
NAV per share	GBP	99.86	100.42	92.20

Statistics

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**475,648,978.01**	**616,961,967.67**	**648,628,790.40**
Class SE				
Number of shares		4,979.86	6,315.61	4,862.80
NAV per share	EUR	160.88	159.51	154.54
Class SEH				
Number of shares		10.00	10.00	-
NAV per share	EUR	93.44	96.44	-
Class V				
Number of shares		82,943.05	102,804.40	111,801.97
NAV per share	USD	208.13	192.84	137.89

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**100,175,114.37**	**81,647,448.11**	**69,403,430.98**
Class A				
Number of shares		147,649.90	49,859.01	64,063.94
NAV per share	USD	98.09	90.86	60.50
Class AE				
Number of shares		1,317.16	583.97	540.43
NAV per share	EUR	138.77	125.01	94.23
Class B				
Number of shares		13,911.34	6,829.27	14,257.53
NAV per share	USD	109.81	101.59	67.48
Class F				
Number of shares		304,635.75	358,889.33	515,639.14
NAV per share	USD	135.62	124.66	81.74
Class I				
Number of shares		16,027.49	10,853.67	11,324.29
NAV per share	USD	1,368.56	1,260.85	830.49

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**100,175,114.37**	**81,647,448.11**	**69,403,430.98**
Class IE				
Number of shares		25.00	25.00	25.00
NAV per share	EUR	1,342.15	1,203.71	899.24
Class ME				
Number of shares		126,388.79	119,168.13	132,328.76
NAV per share	EUR	140.38	125.48	93.11
Class RKP				
Number of shares		1,933.75	1,734.83	1,472.65
NAV per share	GBP	149.37	135.82	96.12

Statistics

SANTANDER TOTAL RETURN

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**24,749,057.73**	**26,366,203.72**	**37,601,576.93**
Class A				
Number of shares		22,062.23	33,245.76	49,141.66
NAV per share	EUR	121.14	116.63	105.91
Class B				
Number of shares		70,336.26	85,416.32	110,439.53
NAV per share	EUR	125.60	120.62	108.99
Class BUH				
Number of shares		96,983.84	96,506.37	118,894.92
NAV per share	USD	136.46	129.89	114.91
Class I				
Number of shares		1,082.29	1,082.29	1,082.29
NAV per share	EUR	130.75	125.27	112.64
Class M				
Number of shares		5,561.19	5,561.19	60,775.06
NAV per share	EUR	125.56	119.99	107.35
Class RKP				
Number of shares		6,375.08	5,702.36	4,650.21
NAV per share	GBP	111.76	108.59	92.54

SANTANDER GO GLOBAL EQUITY

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**786,559,810.04**	**811,510,048.70**	**776,497,593.50**
Class A				
Number of shares		108,050.21	79,108.65	25,312.96
NAV per share	USD	188.17	173.92	153.22
Class AE				
Number of shares		571,205.50	578,308.26	527,713.99
NAV per share	EUR	256.70	230.91	230.70
Class AEH				
Number of shares		15,394.58	9,426.94	4,166.41
NAV per share	EUR	137.84	129.02	116.34
Class B				
Number of shares		133,285.07	136,924.46	187,402.46
NAV per share	USD	193.73	178.69	156.78
Class BE				
Number of shares		360,126.68	421,444.36	628,706.69
NAV per share	EUR	263.22	236.32	235.17
Class BEH				
Number of shares		254,740.01	271,536.04	328,723.83
NAV per share	EUR	168.88	157.67	141.68
Class I				
Number of shares		475,399.71	544,585.00	635,198.94
NAV per share	USD	200.42	184.28	160.66
Class IKP				
Number of shares		39,608.00	45,000.00	45,000.00
NAV per share	GBP	190.67	172.87	161.61

Statistics

SANTANDER GO GLOBAL EQUITY

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**786,559,810.04**	**811,510,048.70**	**776,497,593.50**
Class M				
Number of shares		704,388.25	983,748.48	1,033,723.78
NAV per share	USD	207.14	190.32	165.67
Class RKP				
Number of shares		17,561,845.12	18,011,307.96	18,298,349.43
NAV per share	GBP	2.09	1.89	1.77
Class SE				
Number of shares		40,841.67	58,580.98	53,094.13
NAV per share	EUR	176.17	157.71	156.00
Class SEH				
Number of shares		10.00	10.00	-
NAV per share	EUR	116.56	108.57	-
Class V				
Number of shares		298,478.52	316,300.08	394,242.36
NAV per share	USD	350.73	293.96	212.28

SANTANDER GO DYNAMIC BOND

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**592,310,401.24**	**622,453,500.31**	**131,105,656.00**
Class A				
Number of shares		81,117.15	70,501.14	38,052.48
NAV per share	USD	110.77	110.11	102.97
Class B				
Number of shares		215,672.78	232,853.16	222,439.36
NAV per share	USD	113.37	112.50	104.84
Class BEH				
Number of shares		290,614.20	346,385.59	364,812.06
NAV per share	EUR	98.85	99.02	94.34
Class I				
Number of shares		51.77	51.77	51.77
NAV per share	USD	118.84	117.52	108.74
Class IEH				
Number of shares		7,574.14	7,574.14	15,539.95
NAV per share	EUR	101.97	101.86	96.46
Class M				
Number of shares		248,765.66	313,320.32	288,289.92
NAV per share	USD	114.42	113.05	104.44
Class MEH				
Number of shares		4,227,498.52	4,251,520.28	362,705.69
NAV per share	EUR	102.70	102.46	96.80
Class RKP				
Number of shares		1,894.31	1,833.26	1,482.38
NAV per share	GBP	115.66	112.88	112.25
Class SEH				
Number of shares		10.00	10.00	-
NAV per share	EUR	102.43	102.33	-

Statistics

SANTANDER FUTURE WEALTH

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**52,755,986.92**	**53,449,557.94**	**69,753,097.73**
Class A				
Number of shares		108,125.89	141,791.01	213,028.87
NAV per share	USD	120.27	102.54	89.70
Class AE				
Number of shares		99,209.99	112,273.89	136,582.23
NAV per share	EUR	127.98	106.20	105.38
Class AEH				
Number of shares		3,798.76	2,079.86	5,249.66
NAV per share	EUR	101.83	87.83	78.77
Class APH				
Number of shares		2,105.14	1,755.72	2,529.31
NAV per share	GBP	110.87	94.84	83.44
Class L				
Number of shares		614.21	533.11	-
NAV per share	USD	12,100.55	1,025.22	-
Class RKP				
Number of shares		846.03	697.32	686.66
NAV per share	GBP	130.14	109.08	101.73
Class V				
Number of shares		1.94	24,524.82	53,915.58
NAV per share	USD	160.26	121.72	88.17
Class X				
Number of shares		30,679.58	33,943.61	109,689.51
NAV per share	USD	126.13	106.92	92.49
Class XE				
Number of shares		82,304.39	91,486.88	102,706.82
NAV per share	EUR	138.52	114.32	112.15

SANTANDER PROSPERITY

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**26,791,298.55**	**35,039,266.48**	**29,876,971.58**
Class A				
Number of shares		64,472.71	66,034.30	56,711.18
NAV per share	USD	150.83	137.95	114.51
Class AE				
Number of shares		90,982.01	87,736.78	100,511.28
NAV per share	EUR	134.36	119.61	112.61
Class AEH				
Number of shares		15,971.81	11,095.27	11,660.96
NAV per share	EUR	138.32	128.00	108.96
Class IE				
Number of shares		15.52	15.52	24.03
NAV per share	EUR	140.40	124.50	116.27
Class M				
Number of shares		-	8,474.15	8,944.31
NAV per share	USD	-	1,369.43	1,126.88
Class RKP				
Number of shares		3,107.21	2,002.77	1,953.99
NAV per share	GBP	136.39	122.63	108.51

Changes in number of shares outstanding from 01/01/26 to 30/06/26

SANTANDER LATIN AMERICAN CORPORATE BOND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	165,638.98	12,721.75	19,970.58	158,390.15
Class AD	746,348.28	15,769.29	96,375.88	665,741.69
Class AE	12,701.76	1,148.49	7,452.39	6,397.86
Class I	21,362.46	5,097.98	2,978.24	23,482.20
Class ID	31,933.10	7,381.38	320.91	38,993.57
Class RKP	585,705.95	68,592.92	70,060.41	584,238.46
Class V	5,335.30	135.13	1,804.38	3,666.05

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	612,803.47	2,231.18	70,911.81	544,122.84
Class B	1,886,741.52	34,232.65	297,249.09	1,623,725.08
Class BEH	166,891.67	4,686.02	33,983.04	137,594.65
Class C	848,861.54	35,505.97	77,723.36	806,644.15
Class I	48,373.10	0.00	39,939.73	8,433.37
Class M	1,118,038.50	16,832.61	452,815.61	682,055.50
Class ME	1,185,593.16	1,545.66	150,607.05	1,036,531.77
Class RKP	7,733.22	819.05	1,811.92	6,740.35
Class SE	6,315.61	212.93	1,548.68	4,979.86
Class SEH	10.00	0.00	0.00	10.00
Class V	102,804.40	1,332.59	21,193.94	82,943.05

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	49,859.01	116,889.16	19,098.27	147,649.90
Class AE	583.97	1,318.25	585.06	1,317.16
Class B	6,829.27	9,329.22	2,247.15	13,911.34
Class F	358,889.33	0.00	54,253.58	304,635.75
Class I	10,853.67	9,570.12	4,396.30	16,027.49
Class IE	25.00	0.00	0.00	25.00
Class ME	119,168.13	28,923.18	21,702.52	126,388.79
Class RKP	1,734.83	368.03	169.11	1,933.75

Changes in number of shares outstanding from 01/01/26 to 30/06/26

SANTANDER TOTAL RETURN

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	33,245.76	2,056.52	13,240.05	22,062.23
Class B	85,416.32	0.00	15,080.06	70,336.26
Class BUH	96,506.37	8,163.81	7,686.34	96,983.84
Class I	1,082.29	0.00	0.00	1,082.29
Class M	5,561.19	0.00	0.00	5,561.19
Class RKP	5,702.36	904.02	231.30	6,375.08

SANTANDER GO GLOBAL EQUITY

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	79,108.65	33,037.82	4,096.26	108,050.21
Class AE	578,308.26	37,235.85	44,338.61	571,205.50
Class AEH	9,426.94	9,415.94	3,448.30	15,394.58
Class B	136,924.46	10,024.51	13,663.90	133,285.07
Class BE	421,444.36	15,315.42	76,633.10	360,126.68
Class BEH	271,536.04	40,157.51	56,953.54	254,740.01
Class I	544,585.00	1,253.46	70,438.75	475,399.71
Class IKP	45,000.00	0.00	5,392.00	39,608.00
Class M	983,748.48	24,838.42	304,198.65	704,388.25
Class RKP	18,011,307.96	1,340,047.36	1,789,510.20	17,561,845.12
Class SE	58,580.98	14,438.57	32,177.88	40,841.67
Class SEH	10.00	0.00	0.00	10.00
Class V	316,300.08	17,747.72	35,569.28	298,478.52

SANTANDER GO DYNAMIC BOND

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	70,501.14	24,768.01	14,152.00	81,117.15
Class B	232,853.16	21,082.11	38,262.49	215,672.78
Class BEH	346,385.59	37,212.94	92,984.33	290,614.20
Class I	51.77	0.00	0.00	51.77
Class IEH	7,574.14	0.00	0.00	7,574.14
Class M	313,320.32	6,821.88	71,376.54	248,765.66
Class MEH	4,251,520.28	334,240.38	358,262.14	4,227,498.52
Class RKP	1,833.26	196.03	134.98	1,894.31
Class SEH	10.00	0.00	0.00	10.00

Changes in number of shares outstanding from 01/01/26 to 30/06/26

SANTANDER FUTURE WEALTH

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	141,791.01	2,464.58	36,129.70	108,125.89
Class AE	112,273.89	3,465.19	16,529.09	99,209.99
Class AEH	2,079.86	2,291.64	572.74	3,798.76
Class APH	1,755.72	434.01	84.59	2,105.14
Class L	533.11	200.95	119.85	614.21
Class RKP	697.32	318.99	170.28	846.03
Class V	24,524.82	1,412.55	25,935.43	1.94
Class X	33,943.61	2,117.61	5,381.64	30,679.58
Class XE	91,486.88	0.00	9,182.49	82,304.39

SANTANDER PROSPERITY

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	66,034.30	6,197.31	7,758.90	64,472.71
Class AE	87,736.78	8,154.26	4,909.03	90,982.01
Class AEH	11,095.27	6,158.70	1,282.16	15,971.81
Class IE	15.52	0.00	0.00	15.52
Class M	8,474.15	894.52	9,368.67	0.00
Class RKP	2,002.77	1,221.28	116.84	3,107.21

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**144,979,985.63**	**148,214,999.34**	**98.48**
Bonds			**144,979,985.63**	**148,214,999.34**	**98.48**
Argentina			**16,886,985.06**	**17,587,793.55**	**11.69**
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	USD	1,000,000	763,800.00	801,475.00	0.53
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	USD	225,000	230,359.35	231,699.38	0.15
BANCO MACRO BANSUD 8.0% 23-06-29	USD	225,000	227,774.36	230,896.13	0.15
GENNEIA 7.75% 02-12-33	USD	1,750,000	1,735,825.00	1,786,120.00	1.19
PAMPA ENERGIA 7.75% 14-11-37	USD	1,000,000	982,667.31	1,021,630.00	0.68
PAMPA ENERGIA 7.75% 14-11-37	USD	300,000	302,400.00	306,042.00	0.20
PAMPA ENERGIA 7.95% 10-09-31	USD	700,000	696,889.42	734,324.50	0.49
TECPETROL 7.625% 03-11-30	USD	450,000	450,222.94	464,208.75	0.31
TELECOM ARGENTINA 8.5% 20-01-36	USD	1,000,000	1,007,006.00	1,046,955.00	0.70
TELECOM ARGENTINA 9.25% 28-05-33	USD	1,100,000	1,160,825.00	1,178,028.50	0.78
TELECOM ARGENTINA 9.5% 18-07-31	USD	800,000	800,671.12	867,260.00	0.58
TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20-11-35	USD	500,000	491,521.25	515,615.00	0.34
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	800,000	798,588.85	849,968.00	0.56
VISTA ENERGY ARGENTINA SAU 7.625% 10-12-35	USD	1,420,000	1,403,862.72	1,469,991.10	0.98
VISTA ENERGY ARGENTINA SAU 8.5% 10-06-33	USD	385,000	396,068.73	410,977.87	0.27
YPF ENERGIA ELECTRICA 7.875% 16-10-32	USD	1,450,000	1,429,862.77	1,494,362.75	0.99
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.25% 17-01-34	USD	1,955,000	1,950,276.76	2,047,989.57	1.36
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.75% 11-09-31	USD	2,000,000	2,058,363.48	2,130,250.00	1.42
Austria			**2,367,668.48**	**2,408,401.90**	**1.60**
KLABIN AUSTRIA 5.75% 03-04-29	USD	770,000	770,970.14	781,727.10	0.52
KLABIN AUSTRIA 7.0% 03-04-49	USD	200,000	211,987.39	205,230.00	0.14
LD CELULOSE 7.95% 26-01-32	USD	1,360,000	1,384,710.95	1,421,444.80	0.94
Brazil			**10,142,216.63**	**10,382,669.73**	**6.90**
AXIA ENERGIA SA 6.5% 11-01-35	USD	250,000	245,952.67	252,282.50	0.17
GUARA NORTE SARL 5.198% 15-06-34	USD	897,702	840,936.64	870,066.25	0.58
MARCO MINERACAO 4.0% 30-06-31	USD	3,417,040	3,271,344.57	3,439,062.82	2.29
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	1,467,598	1,488,320.70	1,496,722.76	0.99
SUZANO AUSTRIA 3.75% 15-01-31	USD	270,000	254,475.00	253,650.15	0.17
SUZANO AUSTRIA 5.0% 15-01-30	USD	1,100,000	1,104,514.61	1,087,234.50	0.72
VALE OVERSEAS 6.0% 25-02-56	USD	1,100,000	1,101,940.69	1,099,307.00	0.73
VALE OVERSEAS 6.125% 12-06-33	USD	750,000	762,509.13	787,623.75	0.52
VALE OVERSEAS 6.875% 21-11-36	USD	700,000	772,238.66	780,209.50	0.52
VM 6.75% 09-04-34	USD	300,000	299,983.96	316,510.50	0.21
Canada			**1,749,686.74**	**1,796,795.00**	**1.19**
ARIS MINING 8.0% 31-10-29	USD	750,000	749,686.74	779,715.00	0.52
PAREX RESOURCES 8.5% 11-05-31	USD	1,000,000	1,000,000.00	1,017,080.00	0.68
Cayman Islands			**6,990,871.18**	**6,983,452.18**	**4.64**
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	1,425,000	1,447,740.71	1,426,339.50	0.95

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BANCO MERCANTILE DEL NORTE SA GRAND 8.0% PERP	USD	1,200,000	1,200,000.00	1,202,334.00	0.80
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	1,100,000	1,100,000.00	1,139,050.00	0.76
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-30	USD	600,000	616,166.94	612,843.00	0.41
ENERGUATE TRUST 2 0 6.35% 15-09-35	USD	1,125,000	1,130,343.53	1,120,989.38	0.74
INDUSTRIAL SUBORDINATED TRUST 6.55% 15-04-36	USD	500,000	498,970.00	506,492.50	0.34
SABLE INTL FINANCE 7.125% 15-10-32	USD	980,000	997,650.00	975,403.80	0.65
Chile			**22,263,107.93**	**22,661,951.12**	**15.06**
AES GENER 8.15% 10-06-55	USD	1,550,000	1,602,903.82	1,621,183.75	1.08
ALFA DESARROLLO 4.55% 27-09-51	USD	2,942,596	2,209,162.61	2,338,436.61	1.55
ANTOFAGASTA 6.25% 02-05-34	USD	400,000	422,618.06	423,946.00	0.28
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	USD	475,000	475,000.00	503,022.63	0.33
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	1,525,000	1,569,486.19	1,632,093.13	1.08
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	627,887.36	635,907.00	0.42
CELEO 5.2 06/22/47	USD	1,082,964	971,263.64	1,004,281.51	0.67
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 5.15% 29-01-50	USD	460,000	378,528.86	379,253.90	0.25
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05-32	USD	1,410,000	1,422,753.26	1,419,016.95	0.94
CENCOSUD 5.75% 15-04-36	USD	660,000	655,656.40	661,329.90	0.44
CENCOSUD 6.625% 12-02-45	USD	400,000	426,600.00	424,036.00	0.28
CERVECERIAS UNIDAS SA CIA 3.35% 19-01-32	USD	810,000	734,845.86	736,447.95	0.49
CODELCO 4.375 19-49 05/02S	USD	500,000	402,192.34	393,365.00	0.26
COLBUN 3.15% 19-01-32	USD	300,000	265,256.86	271,250.51	0.18
ECL 6.375% 17-04-34	USD	2,100,000	2,209,589.06	2,199,392.99	1.46
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	USD	400,000	340,864.78	353,996.00	0.24
FALABELLA 3.375% 15-01-32	USD	1,210,000	1,062,873.33	1,095,884.90	0.73
INVERSIONES CMPC 6.7% 09-12-57	USD	1,114,000	1,123,954.95	1,096,220.56	0.73
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	1,800,000	1,811,442.46	1,874,232.00	1.25
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 4.25% 22-01-50	USD	275,000	212,200.36	218,502.63	0.15
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	USD	1,470,000	1,439,839.86	1,474,255.65	0.98
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.625% 22-04-56	USD	600,000	600,000.00	595,251.00	0.40
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	USD	300,000	315,625.37	320,454.00	0.21
SOCIEDAD TRANSMISORA METROPOLITANA 6.385% 15-12-55	USD	970,000	982,562.50	990,190.55	0.66
Colombia			**17,693,195.67**	**18,271,193.20**	**12.14**
BANCO DAVIVIENDA 6.65% PERP	USD	1,030,000	729,304.42	951,488.25	0.63
BANCO DAVIVIENDA 8.125% 02-07-35	USD	1,000,000	1,000,000.00	1,034,955.00	0.69
BANCOLOMBIA 8.625% 24-12-34	USD	200,000	215,000.00	213,164.00	0.14
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	500,000	465,294.32	475,207.50	0.32
ECOPETROL 5.875% 02-11-51	USD	1,700,000	1,179,135.20	1,363,689.00	0.91
ECOPETROL 5.875% 28-05-45	USD	1,250,000	1,249,997.78	1,028,162.50	0.68
ECOPETROL 6.875% 29-04-30	USD	670,000	673,087.50	681,286.15	0.45

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

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ECOPETROL 7.75% 01-02-32	USD	300,000	311,700.00	313,795.50	0.21
ECOPETROL 8.375% 19-01-36	USD	950,000	941,650.11	1,021,568.25	0.68
ECOPETROL 8.625% 19-01-29	USD	630,000	656,304.47	669,100.95	0.44
ECOPETROL 8.875% 13-01-33	USD	2,080,000	2,168,666.82	2,280,137.60	1.52
EMPRESA DE ENERGIA DE BOGOTA 5.75% 22-10-35	USD	300,000	292,800.00	293,421.00	0.19
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33	USD	720,000	811,853.87	801,180.00	0.53
EMPRESAS PUBLIC 4.3750 20-31 15/02S	USD	1,290,000	1,092,321.66	1,178,698.80	0.78
GEOPARK 8.75% 31-01-30	USD	1,000,000	975,353.94	996,345.00	0.66
GRUPO NUTRE 7.875% PERP	USD	1,300,000	1,290,395.00	1,300,468.00	0.86
GRUPO NUTRE 8.0% 12-05-30	USD	640,000	674,538.13	678,371.20	0.45
GRUPO NUTRE 9.0% 12-05-35	USD	800,000	907,471.42	887,576.00	0.59
PROMIGAS SA ESP GASES DEL PACIFICO SAC 7.75% 24-06-56	USD	750,000	759,375.00	761,017.50	0.51
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	1,300,000	1,298,946.03	1,341,561.00	0.89
Ecuador			**845,262.15**	**878,944.00**	**0.58**
CORP QUIPORT 9.0% 15-12-37	USD	800,000	845,262.15	878,944.00	0.58
Guatemala			**1,637,762.17**	**1,646,261.50**	**1.09**
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	900,000	868,562.17	885,073.50	0.59
CT TRUST 5.125% 03-02-32	USD	800,000	769,200.00	761,188.00	0.51
Jamaica			**1,749,082.74**	**1,755,836.50**	**1.17**
DIGICEL INTL FINANCE 8.625% 01-08-32	USD	1,700,000	1,749,082.74	1,755,836.50	1.17
Luxembourg			**13,177,710.49**	**13,556,379.20**	**9.01**
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	1,029,237	958,003.67	1,061,097.36	0.71
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	500,000	386,250.00	415,737.50	0.28
AUNA 8.75% 06-11-32	USD	400,000	398,012.50	401,478.00	0.27
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	1,525,000	1,572,296.61	1,603,682.37	1.07
CSN RESSOURCES 4.625% 10-06-31	USD	400,000	256,000.00	247,560.00	0.16
MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30-06-31	USD	770,243	723,643.57	725,449.79	0.48
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	1,500,000	1,426,459.10	1,399,860.00	0.93
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	1,040,000	1,056,905.16	1,080,133.60	0.72
NOVA SECURITISATION SARL 5.75% 03-02-31	USD	450,000	434,250.00	433,874.25	0.29
PRIO LUXEMBOURG HOLDING SARL 6.75% 15-10-30	USD	1,210,000	1,197,795.74	1,187,651.30	0.79
RUMO LUXEMBOURG SARL 4.2% 18-01-32	USD	330,000	325,679.90	295,310.40	0.20
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	300,000	296,386.76	295,531.50	0.20
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	2,750,000	2,763,714.98	3,010,053.75	2.00
THREELANDS ENERGY LTD SARL 7.45% 20-10-35	USD	1,375,000	1,382,312.50	1,398,959.38	0.93
Mexico			**18,099,449.06**	**17,996,012.82**	**11.96**
AMERICA MOVIL 4.375% 22-04-49	USD	1,950,000	1,660,179.78	1,622,127.00	1.08
AMERICA MOVIL 6.125% 15-11-37	USD	750,000	800,228.70	787,083.75	0.52
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	693,938	743,207.32	733,794.05	0.49
CEMEX SAB DE CV 3.875% 11-07-31	USD	375,000	357,160.85	353,257.50	0.23
CEMEX SAB DE CV 5.75% 05-06-36	USD	1,100,000	1,094,230.00	1,098,509.50	0.73
CIBANCO SA INSTITUCION DE BANCA CIB3332 7.125% 28-05-36	USD	1,100,000	1,100,000.00	1,093,279.00	0.73
COMISION FEDERAL DE ELECTRICIDAD 6.5% 28-01-51	USD	550,000	545,875.00	536,241.75	0.36

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COX ASSET MEXICO SA DE CV 7.125% 08-01-32	USD	500,000	502,346.00	507,445.00	0.34
ESENTIA ENERGY DEVELOPMENT SAB DE CV 6.5% 30-07-38	USD	200,000	198,300.00	197,070.00	0.13
FIDEICOMISO IBRA PROLOGIS 5.625% 14-01-38	USD	1,050,000	1,046,525.00	1,015,203.00	0.67
FOMENTO ECONOMICO MEXICANO SAB DE CV 3.5% 16-01-50	USD	200,000	145,800.00	145,313.00	0.10
GRUPO AEROMEXICO SAB DE CV 8.25% 15-11-29	USD	550,000	548,225.58	561,517.00	0.37
GRUPO AEROMEXICO SAB DE CV 8.625% 15-11-31	USD	600,000	617,700.00	615,132.00	0.41
GRUPO BIMBO REGS 4.875 14-44 27/06S	USD	500,000	456,213.75	452,567.50	0.30
GRUPO TELEVISA SA DE CV 8.5% 11-03-32	USD	550,000	603,279.66	591,159.25	0.39
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	750,000	709,500.00	692,418.75	0.46
METALSA SA DE CV 3.75% 04-05-31	USD	200,000	169,712.14	177,741.00	0.12
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	600,000	603,046.60	607,539.00	0.40
NEMAK SAB CV 3.625% 28-06-31	USD	210,000	169,446.78	182,127.75	0.12
ORBIA ADVANCE CORPORATION SAB DE CV 5.5% 15-01-48	USD	500,000	432,433.53	375,295.00	0.25
ORBIA ADVANCE CORPORATION SAB DE CV 5.875% 17-09-44	USD	200,000	185,030.42	159,780.00	0.11
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	600,000	603,300.00	598,305.00	0.40
ORBIA ADVANCE CORPORATION SAB DE CV 7.5% 13-05-35	USD	400,000	399,402.75	400,916.00	0.27
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	200,000	203,796.80	207,908.00	0.14
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	USD	1,000,000	956,966.38	994,840.00	0.66
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	857,000	857,000.00	831,200.01	0.55
TRUST 2401 NEXT PPTYS 6.39% 15-01-50	USD	629,000	629,000.00	583,554.75	0.39
TRUST 2401 NEXT PPTYS 7.7% 23-01-32	USD	361,000	361,000.00	386,076.87	0.26
TRUST F1401 4.869% 15-01-30	USD	443,000	395,108.03	426,491.60	0.28
TRUST F1401 6.39% 15-01-50	USD	321,000	261,201.74	294,849.73	0.20
TRUST F1401 7.7% 23-01-32	USD	719,000	744,232.25	767,270.06	0.51
Netherlands			**6,299,556.35**	**6,426,753.78**	**4.27**
EMBRAER NETHERLANDS FINANCE BV 5.4% 09-01-38	USD	400,000	399,003.54	386,992.00	0.26
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	300,000	312,150.00	313,000.50	0.21
JBS NVJBS USA FOODS GROUP 5.5% 15-01-36	USD	1,225,000	1,240,510.74	1,225,392.00	0.81
JBS NVJBS USA FOODS GROUP 6.75% 15-03-34	USD	615,000	657,666.76	671,386.28	0.45
JBS NVJBS USA FOODS GROUP 7.25% 15-11-53	USD	1,050,000	1,122,946.29	1,155,603.75	0.77
PETROBRAS GLOBAL FINANCE BV 6.5% 03-07-33	USD	810,000	804,430.85	831,554.10	0.55
SUZANO NETHERLANDS BV 5.5% 15-01-36	USD	350,000	341,250.00	341,227.25	0.23
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	740,025	739,995.62	793,721.22	0.53
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	641,164	681,602.55	707,876.68	0.47
Panama			**2,256,344.21**	**2,386,036.36**	**1.59**
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	1,018,260	873,677.17	965,025.50	0.64
CABLE ONDA 4.5% 30-01-30	USD	400,000	372,890.69	382,382.00	0.25
GLOBAL BANK 5.25% 16-04-29	USD	318,000	297,427.50	313,792.86	0.21
MULTIBANK 7.75 23-28 03/02S	USD	700,000	712,348.85	724,836.00	0.48

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Peru			**13,512,621.59**	**13,805,358.10**	**9.17**
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	1,350,000	1,284,419.09	1,343,283.75	0.89
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	1,450,000	1,448,687.50	1,458,431.75	0.97
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	1,000,000	998,044.16	1,031,190.00	0.69
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34	USD	450,000	474,187.50	473,305.50	0.31
CERRO DEL AGUILA 5.5% 11-09-35	USD	1,100,000	1,109,920.75	1,090,864.50	0.72
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	1,550,000	1,534,534.49	1,595,043.00	1.06
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-38	USD	1,200,000	1,298,047.35	1,299,966.00	0.86
HUNT OIL CO OF PERU LLC SUCURSAL PERU 8.55% 18-09-33	USD	1,000,000	1,000,000.00	1,115,895.00	0.74
INRETAIL SHOPPING MALLS 5.65% 16-10-32	USD	500,000	499,408.09	494,795.00	0.33
MINSUR 4.5% 28-10-31	USD	1,000,000	918,789.88	955,370.00	0.63
ORAZUL ENERGY PERU 6.25% 17-09-32	USD	1,250,000	1,254,782.04	1,251,675.00	0.83
VOLCAN COMPANIA MINERA 8.5% 28-10-32	USD	1,640,000	1,691,800.74	1,695,538.60	1.13
Spain			**2,490,542.75**	**2,768,355.52**	**1.84**
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	906,660	862,453.65	925,264.67	0.61
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	1,287,461	1,004,389.10	1,215,433.85	0.81
ENFRAGEN ENERGIA SUR 8.499% 30-06-32	USD	600,000	623,700.00	627,657.00	0.42
United States of America			**6,522,812.43**	**6,610,459.38**	**4.39**
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03-02-30	USD	1,750,000	1,759,250.00	1,808,187.50	1.20
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	1,550,000	1,522,738.62	1,520,433.75	1.01
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	850,000	836,462.28	879,146.50	0.58
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	200,000	200,000.00	213,390.00	0.14
BIMBO BAKERIES U 5.375% 09-01-36	USD	600,000	608,593.22	598,452.00	0.40
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	544,000	513,766.86	525,457.76	0.35
SOUTHERN COPPER COPR 7.5% 27-07-35	USD	925,000	1,082,001.45	1,065,391.87	0.71
Uruguay			**295,110.00**	**292,345.50**	**0.19**
MERCADOLIBRE 4.9% 15-01-33	USD	300,000	295,110.00	292,345.50	0.19
Total securities portfolio			**144,979,985.63**	**148,214,999.34**	**98.48**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**408,719,075.75**	**456,912,444.80**	**96.06**
Shares			**408,719,075.75**	**456,912,444.80**	**96.06**
Canada			**19,386,202.98**	**22,360,668.66**	**4.70**
SHOPIFY INC - CLASS A	USD	195,837	19,386,202.98	22,360,668.66	4.70
Sweden			**6,953,747.00**	**6,367,673.97**	**1.34**
SPOTIFY TECHNOLOGY SA	USD	13,869	6,953,747.00	6,367,673.97	1.34
United States of America			**382,379,125.77**	**428,184,102.17**	**90.02**
AFFIRM HOLDINGS INC	USD	280,407	16,659,717.25	22,867,190.85	4.81
AIRBNB INC-CLASS A	USD	96,624	12,920,853.55	13,826,894.40	2.91
AMERICAN TOWER CORP	USD	6,446	1,241,612.97	1,054,372.22	0.22
APPLOVIN CORP-CLASS A	USD	59,863	30,837,994.15	30,843,213.49	6.48
BIOGEN INC	USD	18,149	3,282,660.45	3,921,272.94	0.82
CELSIUS HOLDINGS INC	USD	88,380	2,688,727.34	2,587,766.40	0.54
CLOUDFLARE INC - CLASS A	USD	189,313	26,265,461.52	46,434,692.64	9.76
COINBASE GLOBAL INC -CLASS A	USD	25,635	6,912,124.43	3,747,580.65	0.79
COPART INC	USD	222,670	8,570,782.70	6,277,067.30	1.32
CORE & MAIN INC-CLASS A	USD	274,787	14,323,944.46	13,258,472.75	2.79
CROWDSTRIKE HOLDINGS INC - A	USD	18,132	6,466,817.11	13,837,254.48	2.91
DANAHER CORP	USD	6,503	1,482,832.47	1,238,691.44	0.26
DOORDASH INC - A	USD	122,089	12,099,083.48	22,529,083.17	4.74
FANNIE MAE	USD	1,682,113	13,577,570.99	10,950,555.63	2.30
MADISON AIR SOLUTIONS CORP-A	USD	405,883	12,993,979.61	15,829,437.00	3.33
MEDLINE INC-CL A	USD	568,911	21,984,861.28	22,437,849.84	4.72
MSCI INC	USD	12,689	7,025,342.36	7,106,347.56	1.49
QXO INC	USD	796,720	16,035,301.31	13,767,321.60	2.89
ROBLOX CORP -CLASS A	USD	390,874	27,738,040.34	21,255,728.12	4.47
ROIVANT SCIENCES LTD	USD	648,214	11,531,979.32	22,940,293.46	4.82
ROLLINS INC	USD	158,853	9,313,807.25	6,630,524.22	1.39
ROYALTY PHARMA PLC- CL A	USD	655,502	24,203,975.56	36,753,997.14	7.73
SAMSARA INC-CL A	USD	437,812	14,674,976.75	14,198,243.16	2.99
SNOWFLAKE INC	USD	29,379	5,949,848.14	7,476,955.50	1.57
SPACE EXPLORATION TECHN-CL A	USD	75,432	11,902,509.57	12,888,311.52	2.71
STRATEGY INC	USD	141,954	37,061,794.99	12,340,061.22	2.59
TESLA INC	USD	80,573	16,269,975.69	33,889,003.80	7.12
VERISK ANALYTICS INC	USD	40,639	8,362,550.73	7,295,919.67	1.53
Total securities portfolio			**408,719,075.75**	**456,912,444.80**	**96.06**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**7,261,349.40**	**7,291,744.03**	**97.73**
Bonds			**6,937,536.86**	**6,965,532.83**	**93.36**
Argentina			**437,769.72**	**448,956.60**	**6.02**
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	USD	120,000	122,491.57	123,573.00	1.66
BANCO MACRO BANSUD 8.0% 23-06-29	USD	120,000	121,304.09	123,144.60	1.65
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 6.95% 21-07-27	USD	200,000	193,974.06	202,239.00	2.71
Austria			**252,833.33**	**253,807.50**	**3.40**
KLABIN AUSTRIA 5.75% 03-04-29	USD	250,000	252,833.33	253,807.50	3.40
Canada			**202,006.86**	**207,924.00**	**2.79**
ARIS MINING 8.0% 31-10-29	USD	200,000	202,006.86	207,924.00	2.79
Cayman Islands			**295,436.13**	**290,272.60**	**3.89**
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	290,000	295,436.13	290,272.60	3.89
Chile			**1,590,683.78**	**1,593,940.75**	**21.36**
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	200,000	214,180.00	214,045.00	2.87
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	300,000	316,345.82	314,232.00	4.21
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 3.875% 02-11-27	USD	465,000	456,290.34	458,559.75	6.15
INVERSIONES CMPC 4.375% 04-04-27	USD	400,000	396,872.52	398,856.00	5.35
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	200,000	206,995.10	208,248.00	2.79
Colombia			**1,012,511.32**	**1,012,702.20**	**13.57**
BANCO GNB SUDAMERIS 7.051% 03-04-27	USD	200,000	199,427.43	201,761.00	2.70
ECOPETROL 8.625% 19-01-29	USD	170,000	180,859.08	180,551.05	2.42
GRUPO NUTRE 8.0% 12-05-30	USD	350,000	376,361.36	370,984.25	4.97
SURA ASSET MANAGEM 4.375 17-27 11/04S	USD	260,000	255,863.45	259,405.90	3.48
Luxembourg			**197,800.00**	**196,306.00**	**2.63**
PRIO LUXEMBOURG HOLDING SARL 6.75% 15-10-30	USD	200,000	197,800.00	196,306.00	2.63
Mexico			**1,333,758.06**	**1,329,236.40**	**17.82**
AMERICA MOVIL 2.875% 07-05-30	USD	200,000	187,500.00	186,330.00	2.50
BAN NTANDER MEXI 7.525% 01-10-28	USD	300,000	314,660.65	310,758.00	4.17
GRUPO AEROMEXICO SAB DE CV 8.25% 15-11-29	USD	200,000	205,000.00	204,188.00	2.74
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	240,000	229,730.74	240,002.40	3.22
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	400,000	396,866.67	387,958.00	5.20
Netherlands			**296,053.50**	**295,597.50**	**3.96**
PETROBRAS GLOBAL FINANCE BV 5.125% 10-09-30	USD	300,000	296,053.50	295,597.50	3.96
Panama			**624,901.75**	**630,497.96**	**8.45**
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	370,276	349,358.67	350,918.36	4.70
MULTIBANK 7.75 23-28 03/02S	USD	270,000	275,543.08	279,579.60	3.75
Peru			**241,469.91**	**247,537.50**	**3.32**
INTERGROUP FINANCIAL SERVICES 4.125% 19-10-27	USD	250,000	241,469.91	247,537.50	3.32

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United States of America			**452,312.50**	**458,753.82**	**6.15**
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03-02-30	USD	200,000	204,330.83	206,650.00	2.77
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	261,000	247,981.67	252,103.82	3.38
Floating rate notes			**323,812.54**	**326,211.20**	**4.37**
Colombia			**323,812.54**	**326,211.20**	**4.37**
BANCOLOMBIA AUTRE R+2.929% 18-10-27	USD	320,000	323,812.54	326,211.20	4.37
Total securities portfolio			**7,261,349.40**	**7,291,744.03**	**97.73**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**6,597,982.01**	**6,811,533.24**	**27.52**
Shares			**784,114.05**	**855,534.67**	**3.46**
Denmark			**74,465.57**	**73,274.86**	**0.30**
NOVO NORDISK A/S-B	DKK	1,741	74,465.57	73,274.86	0.30
France			**49,635.90**	**49,858.75**	**0.20**
L'OREAL	EUR	67	25,084.80	25,704.55	0.10
VINCI SA	EUR	189	24,551.10	24,154.20	0.10
Germany			**73,592.46**	**77,911.16**	**0.31**
BASF SE	EUR	486	24,767.30	22,735.08	0.09
DEUTSCHE BANK AG-REGISTERED	EUR	891	24,538.14	26,395.88	0.11
DHL GROUP	EUR	542	24,287.02	28,780.20	0.12
Italy			**57,012.01**	**51,634.95**	**0.21**
ENI SPA	EUR	1,230	25,351.92	25,362.60	0.10
FERRARI NV	EUR	81	31,660.09	26,272.35	0.11
Netherlands			**101,883.53**	**97,031.97**	**0.39**
ARGENX SE	EUR	40	30,665.88	32,456.00	0.13
KONINKLIJKE AHOLD DELHAIZE N	EUR	610	20,932.18	21,484.20	0.09
PROSUS NV	EUR	595	25,355.93	22,604.05	0.09
WOLTERS KLUWER	EUR	363	24,929.54	20,487.72	0.08
Spain			**402,568.52**	**469,916.36**	**1.90**
ACS ACTIVIDADES CONS Y SERV	EUR	258	14,558.80	33,204.60	0.13
BANCO BILBAO VIZCAYA ARGENTA	EUR	2,827	52,553.93	61,826.49	0.25
BANCO SANTANDER SA	EUR	2,564	24,855.42	30,983.38	0.13
CAIXABANK SA	EUR	2,770	31,920.48	34,306.45	0.14
ENDESA SA	EUR	979	26,356.42	39,042.52	0.16
IBERDROLA SA	EUR	1,267	24,475.03	27,671.28	0.11
INDRA SISTEMAS SA	EUR	523	18,746.05	25,062.16	0.10
INDUSTRIA DE DISENO TEXTIL	EUR	469	24,697.54	25,851.28	0.10
LABORATORIOS FARMACEUTICOS R	EUR	542	40,304.03	31,354.70	0.13
LOGISTA INTEGRAL SA	EUR	1,060	29,769.52	35,764.40	0.14
MAPFRE SA	EUR	7,988	31,408.06	34,588.04	0.14
NATURGY ENERGY GROUP SA	EUR	1,126	28,098.16	30,919.96	0.12
PUIG BRANDS SA-B	EUR	1,992	31,796.18	32,130.96	0.13
SOLARIA ENERGIA Y MEDIO AMBI	EUR	1,367	23,028.90	27,210.14	0.11
United Kingdom			**24,956.06**	**35,906.62**	**0.15**
INTL CONSOLIDATED AIRLINE-DI	EUR	6,479	24,956.06	35,906.62	0.15
Bonds			**5,457,289.27**	**5,528,106.71**	**22.34**
France			**432,906.70**	**436,055.01**	**1.76**
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	60,000	47,952.60	50,102.40	0.20
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	45,000	40,403.70	40,971.83	0.17
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	28,000	24,422.44	24,688.16	0.10
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	37,000	35,125.95	35,333.89	0.14
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	47,000	40,305.32	40,181.00	0.16

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

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-29	EUR	24,000	24,022.56	24,005.28	0.10
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	29,000	29,354.09	28,915.17	0.12
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	31,000	29,898.57	30,056.05	0.12
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	47,000	48,598.47	47,593.61	0.19
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	EUR	25,000	24,698.00	24,920.12	0.10
TOTALENERGIES SE FR 2.125% PERP	EUR	100,000	88,125.00	89,287.50	0.36
Germany			**432,277.65**	**431,077.06**	**1.74**
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	45,000	40,810.95	41,105.25	0.17
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-31	EUR	28,000	24,728.20	24,914.40	0.10
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	EUR	32,000	24,540.48	24,974.88	0.10
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	EUR	32,000	29,411.52	29,621.28	0.12
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-11-28	EUR	26,000	24,409.32	24,530.35	0.10
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-29	EUR	26,000	24,425.70	24,541.53	0.10
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	26,000	25,849.20	25,634.57	0.10
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	45,000	44,210.70	43,305.98	0.17
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	43,000	43,009.46	42,663.31	0.17
REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	EUR	93,000	82,607.10	83,985.05	0.34
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	EUR	28,000	30,338.28	29,223.18	0.12
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	32,000	37,936.74	36,577.28	0.15
Ireland			**354,003.22**	**427,508.40**	**1.73**
AMUNDI PHYSICAL GOLD ETC C	EUR	3,058	354,003.22	427,508.40	1.73
Italy			**691,666.81**	**688,990.03**	**2.78**
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	26,000	24,332.62	24,523.85	0.10
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	69,000	63,386.16	63,894.00	0.26
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	41,000	39,548.19	39,447.53	0.16
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	68,000	69,224.00	68,204.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.85% 01-02-31	EUR	49,000	48,474.72	48,741.28	0.20
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-02-36	EUR	25,000	24,415.75	24,796.63	0.10
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	24,000	23,940.24	24,277.80	0.10
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	47,000	49,780.52	48,957.32	0.20

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	51,000	54,377.73	53,200.14	0.21
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	45,000	50,242.95	48,491.78	0.20
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	43,000	50,743.44	49,459.24	0.20
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	21,000	23,887.29	23,849.81	0.10
SNAM 3.375% 19-02-28 EMTN	EUR	170,000	169,313.20	171,146.65	0.69
Japan			**100,000.00**	**100,766.00**	**0.41**
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	100,000	100,000.00	100,766.00	0.41
Spain			**2,175,726.04**	**2,166,784.48**	**8.76**
ABANCA CORPORACION BANCARIA 4.625% 11-12-36	EUR	100,000	99,918.00	102,507.50	0.41
CAIXABANK 6.125% 30-05-34 EMTN	EUR	100,000	108,930.00	106,089.50	0.43
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	180,000	179,051.40	181,675.80	0.73
EDREAMS ODIGEO 4.875% 31-12-30	EUR	100,000	100,950.00	93,623.00	0.38
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	84,000	79,843.68	80,730.30	0.33
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	56,000	51,861.04	52,366.44	0.21
SPAIN GOVERNMENT BOND 1.25% 31-10-30	EUR	52,000	48,525.36	48,888.32	0.20
SPAIN GOVERNMENT BOND 1.3% 31-10-26	EUR	495,000	492,435.90	493,153.65	1.99
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	94,000	92,707.50	92,651.57	0.37
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	149,000	133,019.92	133,301.36	0.54
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	56,000	54,370.96	54,391.40	0.22
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	78,000	74,638.82	74,739.21	0.30
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	57,000	56,049.47	55,748.57	0.23
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	49,000	48,111.14	48,825.56	0.20
SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	458,000	462,713.53	459,202.25	1.86
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	82,000	92,599.32	88,890.05	0.36
Sweden			**329,245.60**	**336,431.10**	**1.36**
AB SAGAX 4.375% 29-05-30 EMTN	EUR	170,000	169,850.40	174,431.90	0.70
CASTELLUM AB 4.125% 10-12-30	EUR	160,000	159,395.20	161,999.20	0.65
United Kingdom			**500,916.05**	**502,672.95**	**2.03**
NATWEST GROUP 4.699% 14-03-28	EUR	280,000	280,000.00	283,470.60	1.15
UNITED KINGDOM GILT INFLATION LINKED 0.25% 22-03-52	GBP	185,000	220,916.05	219,202.35	0.89
United States of America			**440,547.20**	**437,821.68**	**1.77**
UNITED STATES TREASURY NOTEBOND 1.875% 28-02-29	USD	62,000	51,364.50	51,100.22	0.21
UNITED STATES TREASURY NOTEBOND 2.625% 15-02-29	USD	44,000	37,258.74	37,004.31	0.15
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	USD	43,000	37,151.68	36,739.21	0.15
UNITED STATES TREASURY NOTEBOND 3.875% 15-06-28	USD	67,000	57,711.94	58,263.50	0.24
UNITED STATES TREASURY NOTEBOND 4.125% 15-02-36	USD	43,000	37,122.36	36,634.91	0.15
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-27	USD	43,000	37,425.14	37,580.30	0.15
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-34	USD	55,000	48,798.12	48,068.78	0.19

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITED STATES TREASURY NOTEBOND 4.375% 31-12-29	USD	41,000	36,546.08	36,067.03	0.15
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	55,000	48,396.10	48,521.65	0.20
UNITED STATES TREASURY NOTEBOND 6.25% 15-05-30	USD	51,000	48,772.54	47,841.77	0.19
Floating rate notes			**356,578.69**	**427,417.91**	**1.73**
Ireland			**356,578.69**	**427,417.91**	**1.73**
INVESCO PHYSICAL GOLD ETC	EUR	1,259	356,578.69	427,417.91	1.73
Rights			**-**	**473.95**	**0.00**
Spain			**-**	**473.95**	**0.00**
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS 13-07-26	EUR	258	-	473.95	0.00
Undertakings for Collective Investment			**14,555,644.34**	**15,056,631.50**	**60.84**
Shares/Units in investment funds			**14,555,644.34**	**15,056,631.50**	**60.84**
Finland			**108,830.77**	**111,123.27**	**0.45**
EVLI SHORT CORPORATE BOND B	EUR	3,313	108,830.77	111,123.27	0.45
Ireland			**5,412,664.10**	**5,515,821.39**	**22.29**
ALGEBRIS FINANCIAL CREDIT FUND I EUR DIS	EUR	2,850	316,023.08	316,026.07	1.28
DIVERSIFIED SYSTEMATIC FUND I EUR ACC	EUR	12,909	1,329,262.20	1,361,277.04	5.50
ENNISMORE EUROPEAN SMALLER COMPANIES FUND EUR A	EUR	433	12,199.69	11,597.93	0.05
ISHARES $ SHORT DURATION CORP BOND UCITS ETF USD (ACC)	USD	25,721	136,531.16	143,644.35	0.58
ISHARES USD CORP BOND UCITS ETF USD DIS	USD	1,961	171,924.64	174,042.39	0.70
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	47,881	102,512.79	111,964.45	0.45
LAZARD RATHMORE ALTERNATIVE FUND S ACC EUR HEDGED	EUR	1,195	157,136.85	165,734.99	0.67
LORD ABBETT SHORT DURATION INCOME FUND CLASS I EUR	EUR	15,765	136,051.95	132,583.65	0.54
MAN FUND PLC - MAN SYSTEMATIC EMERGING MARKETS EQUITY CLASS	EUR	458	117,924.00	137,529.77	0.56
MAN HIGH YIELD OPPR CLASS I EUR ACC	EUR	849	136,968.45	144,096.01	0.58
MUZINICH SHDUR-HIYLD FD HDG IN HQ	EUR	2,898	208,160.46	204,248.22	0.83
NEUBERG BRM-SH DUR E-EUR IA	EUR	14,991	175,907.52	183,642.57	0.74
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND CLASS I	EUR	1,314	216,456.21	225,691.03	0.91
PIMCO-CMD+ S-IA	EUR	4,090	44,430.02	46,130.68	0.19
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTIONAL EUR	EUR	37,539	262,879.63	263,523.01	1.06
PIMCO GIS GLOBAL HIGH YIELD BOND FUND INSTITUTIONAL EUR (HE	EUR	19,473	202,716.80	195,122.23	0.79
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	EUR	28,308	286,097.99	294,374.49	1.19
THE SEI LIQUID ALTERNATIVE FUND HEDGED WEALTH A CAP	EUR	5,374	54,709.41	61,373.42	0.25
UBS (IRL) FUND SOLUTIONS PLC - CMCI COMPOSITE SF UCITS ETF	USD	1,985	189,270.57	229,074.52	0.93
UBS IRL FUND SOLUTIONS PLC - CMCI COMMODITY CARRY SF UCITS	USD	3,416	466,678.29	443,336.03	1.79

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VANECK URANIUM AND NUCLEAR TECHNOLOGIES UCITS ETF A USD ACC	EUR	5,224	248,550.61	242,863.76	0.98
WT ET METALS AND RARE EM	EUR	2,985	151,404.87	142,026.30	0.57
WT EUROPE DEFENCE UCITS ETF	EUR	9,648	288,866.91	285,918.48	1.16
Luxembourg			**9,034,149.47**	**9,429,686.84**	**38.10**
ABERDEEN STANDARD SICAV I - EMERGING MARKETS CORPORATE BOND	EUR	21,583	216,347.11	227,843.26	0.92
AMUNDI EURO CORP 0-3Y ESG - UCITS ETF DR C	EUR	5,127	274,407.29	279,113.88	1.13
AMUNDI EURO HY BOND ESG UCITS ETF DR EUR	EUR	730	188,696.97	195,975.80	0.79
AMUNDI FUNDS VOLATILITY WORLD I EUR H C	EUR	73	58,772.59	57,739.82	0.23
AQR UCITS FUNDS - AQR ALTERNATIVE TRENDS UCITS FUND IAE1 EU	EUR	353	47,325.45	48,672.82	0.20
ARCUS JAPAN FUND A ACC JPY UNHEDGED	JPY	1,466	374,513.95	461,106.86	1.86
AXA FIIS US CORPORATE BOND A EUR DIST	EUR	2,557	204,509.31	197,751.00	0.80
AXA IM FIIS-EUR SH DUR H-AEI	EUR	3,598	315,736.81	308,067.54	1.24
AXA US SHORT DURA.H.Y.A EUR C.	EUR	1,020	197,155.10	202,634.48	0.82
AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X CAPITALISATI	EUR	5,013	548,759.43	557,733.30	2.25
AXA WORLD FUNDS SICAV US HIGH YIELD BONDS I EUR HDG DIS	EUR	2,397	202,717.08	195,884.69	0.79
BLUEBAY INV.GRADE BD BASE I C.	EUR	703	137,163.78	139,153.21	0.56
CANDRIAM BONDS CREDIT ALPHA V EUR ACC	EUR	83	150,546.88	153,318.74	0.62
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	109	264,595.25	276,942.40	1.12
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	230	42,286.38	47,622.85	0.19
DNCA INVEST-ALPHA BONDS CLASS I	EUR	689	91,759.73	95,336.39	0.39
DPAM L BDS EM. MKTS SUST. F EUR	EUR	943	148,884.92	164,745.08	0.67
DWS INVEST EURO CORPORATE BONDS IC100	EUR	1,214	137,149.20	140,401.65	0.57
DWS INVEST EURO HIGH YIELD CORPORATES RD	EUR	2,931	290,799.80	288,974.02	1.17
GLOBAL EVOLUTION FUNDS FRONTIER MARKETS I EUR	EUR	1,134	262,389.81	266,822.84	1.08
HELIUM-HELIUM PERFORMANCE-S	EUR	35	56,723.53	59,868.97	0.24
HELIUM INVEST S EUR	EUR	32	45,148.21	47,233.17	0.19
HELIUM SELECTION S EUR	EUR	80	152,338.45	163,002.68	0.66
INVESCO FUNDS INVESCO EMERGING MARKETS EQUITY FUND S ACCUMU	EUR	9,265	136,560.88	177,232.68	0.72
INVESCO FUNDS SICAV - INVESCO EURO CORPORATE BOND FUND S AC	EUR	11,912	137,192.48	140,291.87	0.57
INVESCO GLOBAL INVEST GRADE CORP BD FD S EUR HEDGED	EUR	23,025	202,157.58	198,405.91	0.80
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND G2 EUR	EUR	1,123	137,219.37	140,241.51	0.57
JPMORGAN FUNDS US AGGREGATE BOND FD I DIS HED	EUR	2,230	232,677.26	231,695.65	0.94
JPMORGAN FUNDS US SH DURATION BD FD I2 ACC EUR HEDGED	EUR	1,875	205,649.01	205,994.11	0.83
LUMYNA HBK DIVERSIFIED STRATEGIES UCITS B	EUR	1,150	124,215.48	125,104.53	0.51
LUXEMBOURG SELECTION FUND - ARCANO LOW VOLAT EUROP INC FD -	EUR	631	81,420.55	83,976.98	0.34
MAN AHL TREND ALTERNATIVE IN H EUR ACC	EUR	224	26,916.35	36,736.11	0.15

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
MFS MERIDIAN FUNDS-EMERGING MARKETS DEBT FUND IH2 EUR	EUR	1,996	204,811.67	209,370.57	0.85
MG LUX GLOBAL FLOATING RATE HIGH YIELD-EUR CI H A	EUR	16,459	213,346.96	216,671.08	0.88
ODDO BHF EURO HIGH YIELD BOND CI-EUR	EUR	2,510	95,215.56	98,268.16	0.40
PICTET TR - MANDARIN HI EUR	EUR	202	33,528.48	40,439.78	0.16
RAM LUX SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES L EUR	EUR	417	132,285.30	166,494.93	0.67
ROBECO GLOBAL SDG CREDITS IH EUR	EUR	1,620	173,579.64	177,109.05	0.72
ROBECO HIGH YIELD BONDS IBXH	EUR	2,436	210,972.60	208,609.51	0.84
SANTANDER CORPORATE COUPON X	USD	1,014	91,509.00	94,975.37	0.38
SANTANDER US EQUITY HEDGED X USD	USD	11,267	1,140,219.14	1,249,835.83	5.05
SCHRODER GAIA EGERTON EQUITY C ACCUMULATION EUR	EUR	79	26,442.85	28,198.12	0.11
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS DEBT	EUR	4,098	138,385.66	136,501.02	0.55
UBAM - GL HY SOL EXT DUR AHC EUR	EUR	1,767	213,723.82	223,426.49	0.90
UBAM GLOBAL HIGH YIELD SOL -IH- DIS EUR	EUR	2,608	241,065.41	240,335.30	0.97
UBAM - MEDIUM TERM US CORP BD -IH- DIS	EUR	2,295	206,351.55	205,447.54	0.83
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1D	EUR	13,716	219,975.84	218,379.29	0.88
Total securities portfolio			**21,153,626.35**	**21,868,164.74**	**88.36**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**567,934,272.66**	**775,563,537.40**	**98.60**
Shares			**567,934,272.66**	**775,563,537.40**	**98.60**
Denmark			**11,377,308.63**	**12,988,468.37**	**1.65**
NOVO NORDISK A/S-B	DKK	269,924	11,377,308.63	12,988,468.37	1.65
Finland			**8,064,443.66**	**7,541,601.33**	**0.96**
NOKIA OYJ	EUR	570,865	8,064,443.66	7,541,601.33	0.96
France			**23,172,023.10**	**24,375,058.47**	**3.10**
BNP PARIBAS	EUR	122,862	12,189,268.98	14,347,414.25	1.82
ORANGE	EUR	531,402	10,982,754.12	10,027,644.22	1.27
Germany			**5,435,762.24**	**15,808,094.92**	**2.01**
SIEMENS ENERGY AG	EUR	83,394	5,435,762.24	15,808,094.92	2.01
Hong Kong			**8,072,743.26**	**6,354,118.84**	**0.81**
AIA GROUP LTD	HKD	697,400	8,072,743.26	6,354,118.84	0.81
Japan			**25,731,994.62**	**30,185,033.27**	**3.84**
HITACHI LTD	JPY	313,400	5,016,201.36	8,621,514.46	1.10
KOMATSU LTD	JPY	198,100	7,427,477.34	7,657,064.52	0.97
MIZUHO FINANCIAL GROUP INC	JPY	208,800	9,483,369.54	9,947,630.67	1.26
SOFTBANK GROUP CORP	JPY	107,900	3,804,946.38	3,958,823.62	0.50
Sweden			**2,091,765.16**	**2,140,415.21**	**0.27**
ATLAS COPCO AB-A SHS	SEK	105,609	2,091,765.16	2,140,415.21	0.27
Switzerland			**15,380,129.68**	**15,217,494.83**	**1.93**
CIE FINANCIERE RICHEMO-A REG	CHF	34,123	7,696,123.84	7,891,398.94	1.00
NOVARTIS AG-REG	CHF	46,687	7,684,005.84	7,326,095.89	0.93
Taiwan			**10,898,302.35**	**20,095,668.03**	**2.55**
TAIWAN SEMICONDUCTOR-SP ADR	USD	42,079	10,898,302.35	20,095,668.03	2.55
United Kingdom			**24,203,148.13**	**29,835,556.80**	**3.79**
ASTRAZENECA PLC	GBP	80,296	10,972,464.68	15,026,864.14	1.91
BARCLAYS PLC	GBP	2,202,400	13,230,683.45	14,808,692.66	1.88
United States of America			**433,506,651.83**	**611,022,027.33**	**77.68**
ABBVIE INC	USD	52,135	9,826,501.53	13,119,251.40	1.67
ALPHABET INC-CL A	USD	134,358	22,945,855.18	48,015,518.46	6.10
AMAZON.COM INC	USD	114,095	23,756,669.45	27,193,402.30	3.46
ANALOG DEVICES INC	USD	35,006	9,253,413.65	13,903,333.02	1.77
APPLE INC	USD	111,599	19,294,653.38	32,292,286.64	4.11
APPLIED MATERIALS INC	USD	38,340	9,759,624.30	27,719,820.00	3.52
ARISTA NETWORKS INC	USD	52,399	3,965,583.33	8,901,542.12	1.13
BANK OF AMERICA CORP	USD	226,380	9,308,056.74	12,899,132.40	1.64
BROADCOM INC	USD	64,455	15,960,042.53	24,347,876.25	3.10
CBRE GROUP INC - A	USD	78,589	7,621,040.71	10,585,152.41	1.35
CHENIERE ENERGY INC	USD	56,490	11,806,997.70	13,501,674.90	1.72
COCA-COLA CO/THE	USD	192,520	15,137,570.74	15,646,100.40	1.99
CUMMINS INC	USD	21,157	14,317,237.82	15,089,383.97	1.92
ELI LILLY & CO	USD	20,064	13,847,263.05	24,065,363.52	3.06
GENERAL MOTORS CO	USD	90,815	7,355,043.81	7,000,020.20	0.89
INTEL CORP	USD	104,911	6,476,653.52	14,648,722.93	1.86
INTL BUSINESS MACHINES CORP	USD	13,310	4,196,246.54	3,742,905.10	0.48

SANTANDER GO GLOBAL EQUITY

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
JABIL INC	USD	35,497	7,744,352.94	13,683,383.56	1.74
JPMORGAN CHASE & CO	USD	24,226	4,504,887.77	7,929,896.58	1.01
LOWE'S COS INC	USD	38,254	10,784,988.26	8,434,624.46	1.07
MARRIOTT INTERNATIONAL -CL A	USD	20,779	7,434,385.49	7,700,489.61	0.98
MARSH & MCLENNAN COS	USD	40,683	7,049,727.48	6,780,635.61	0.86
META PLATFORMS INC-CLASS A	USD	13,083	8,108,648.99	7,369,523.07	0.94
MICRON TECHNOLOGY INC	USD	20,625	8,002,850.21	23,807,231.25	3.03
MICROSOFT CORP	USD	78,659	28,933,588.54	29,341,380.18	3.73
MORGAN STANLEY	USD	56,774	11,955,718.93	11,868,036.96	1.51
NETFLIX INC	USD	89,246	8,453,564.79	6,372,164.40	0.81
NEWMONT CORP	USD	67,423	5,384,232.80	6,297,308.20	0.80
NVIDIA CORP	USD	217,366	16,685,270.48	43,492,762.94	5.53
PALO ALTO NETWORKS INC	USD	49,379	9,234,953.21	16,839,226.58	2.14
SLB LTD	USD	297,795	14,493,891.11	13,844,489.55	1.76
STEEL DYNAMICS INC	USD	53,083	7,663,700.50	12,180,425.18	1.55
SYNOPSYS INC	USD	14,578	6,923,621.74	6,502,808.46	0.83
TESLA INC	USD	11,415	3,937,320.43	4,801,149.00	0.61
THERMO FISHER SCIENTIFIC INC	USD	24,917	12,661,055.70	12,492,387.12	1.59
UBER TECHNOLOGIES INC	USD	82,782	7,311,889.76	5,973,549.12	0.76
UNITEDHEALTH GROUP INC	USD	25,925	9,587,916.48	10,775,207.75	1.37
UNITED RENTALS INC	USD	15,388	15,526,338.54	17,432,911.32	2.22
VERTIV HOLDINGS CO-A	USD	30,095	5,363,408.09	10,076,407.90	1.28
VISA INC-CLASS A SHARES	USD	41,839	10,931,885.61	14,354,542.51	1.82
Total securities portfolio			**567,934,272.66**	**775,563,537.40**	**98.60**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**477,221,049.00**	**482,785,332.25**	**81.51**
Shares			**-**	**-**	**0.00**
Luxembourg			**-**	**-**	**0.00**
ADLER GROUP SA - VTG SHS	EUR	57,875	-	-	0.00
Bonds			**304,738,165.24**	**311,374,480.38**	**52.57**
Australia			**1,449,315.25**	**1,413,075.64**	**0.24**
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	250,000	274,326.29	267,855.18	0.05
AUSTRALIAN METCOAL FINANCING PTY 6.25% 22-10-31	USD	300,000	299,985.00	305,757.00	0.05
GOODMAN AUSTRALIA FINANCE 3.875% 29-04-33	EUR	200,000	233,467.68	228,837.81	0.04
GOODMAN AUSTRALIA FINANCE 4.25% 03-05-30	EUR	200,000	241,414.28	235,119.65	0.04
SANTOS FINANCE 3.649% 29-04-31	USD	200,000	201,182.00	187,766.00	0.03
SANTOS FINANCE 3.649% 29-04-31	USD	200,000	198,940.00	187,740.00	0.03
Austria			**467,371.06**	**472,116.13**	**0.08**
CA IMMOBILIEN ANLAGEN 3.5% 07-07-29	EUR	415,000	467,371.06	472,116.13	0.08
Azerbaijan			**398,000.00**	**398,000.00**	**0.07**
STATE OIL COMPANY OF AZERBAIDJA 6.57% 07-07-56	USD	400,000	398,000.00	398,000.00	0.07
Belgium			**320,106.11**	**332,221.83**	**0.06**
BARRY CAL 3.75% 19-02-28	EUR	100,000	103,642.67	115,088.58	0.02
SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	EUR	200,000	216,463.44	217,133.25	0.04
Bermuda			**1,218,336.00**	**1,194,498.00**	**0.20**
AIRCASTLE IRELAND DESIGNATED ACTIVITY 5.0% 15-09-30	USD	1,200,000	1,218,336.00	1,194,498.00	0.20
Bulgaria			**867,485.38**	**881,259.70**	**0.15**
BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	EUR	500,000	561,178.14	569,600.63	0.10
BULGARIA GOVERNMENT INTL BOND 3.625% 05-09-32	EUR	100,000	109,805.24	116,353.07	0.02
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	USD	200,000	196,502.00	195,306.00	0.03
Canada			**1,544,555.51**	**1,553,604.70**	**0.26**
AIR CANADA 4.625% 15-08-29	CAD	100,000	79,579.82	71,261.88	0.01
CI FINANCIAL 4.625% 12-12-31	EUR	300,000	349,190.69	347,500.32	0.06
ENBRIDGE 5.7% 08-03-33	USD	1,100,000	1,115,785.00	1,134,842.50	0.19
Cayman Islands			**2,347,306.01**	**2,338,277.60**	**0.39**
GACI FIRST INVESTMENT 5.25% 14-05-33	USD	1,700,000	1,698,130.00	1,698,886.50	0.29
QNB FINANCE 3.0% 30-09-30 EMTN	EUR	300,000	351,555.01	334,777.10	0.06
SRC SUKUK 5.375% 27-02-35	USD	300,000	297,621.00	304,614.00	0.05
Chile			**515,487.27**	**517,933.26**	**0.09**
BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-30	CLP	165,000,000	174,245.39	176,419.55	0.03
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-35	CLP	95,000,000	101,066.22	100,360.41	0.02
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-29	CLP	90,000,000	100,511.46	100,462.50	0.02
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-34	CLP	40,000,000	44,674.11	45,181.16	0.01

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

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-33	CLP	85,000,000	94,990.09	95,509.64	0.02
Colombia			**23,398,692.57**	**26,630,668.37**	**4.50**
COLOMBIA GOVERNMENT INTL BOND 6.5% 21-01-33	USD	300,000	295,869.00	304,711.50	0.05
COLOMBIA TES 11.0% 22-08-29	COP	11,563,000,000	2,968,603.33	3,255,671.91	0.55
COLOMBIA TES 11.75% 24-01-35	COP	50,760,400,000	12,794,480.40	14,460,044.27	2.44
COLOMBIA TES 12.75% 28-11-40	COP	4,435,300,000	1,143,821.00	1,342,090.59	0.23
COLOMBIA TES 13.25% 09-02-33	COP	3,562,000,000	957,903.04	1,090,012.00	0.18
COLOMBIA TES 2.25% 18-04-29	COP	2,550,000	235,979.71	276,445.06	0.05
COLOMBIA TES 3.0% 25-03-33 IND	COP	2,100,000	178,772.51	206,883.30	0.03
COLOMBIA TES 6.5% 22-01-31 IND	COP	47,760,000	4,823,263.58	5,694,809.74	0.96
Costa Rica			**701,928.22**	**723,051.92**	**0.12**
COSTA RICA GOVERNMENT INTL BOND 5.95% 27-04-33	EUR	100,000	119,402.43	121,461.33	0.02
COSTA RICA GOVERNMENT INTL BOND 6.47% 21-11-30	EUR	500,000	582,525.79	601,590.59	0.10
Czech Republic			**587,030.87**	**597,520.01**	**0.10**
EPH FINANCING INTL AS 4.625% 02-07-32	EUR	200,000	230,818.63	233,344.10	0.04
EPH FINANCING INTL AS 5.875% 30-11-29	EUR	100,000	122,302.99	121,448.75	0.02
EPH FINANCING INTL AS 6.651% 13-11-28	EUR	200,000	233,909.25	242,727.16	0.04
Denmark			**2,830,237.55**	**2,834,111.52**	**0.48**
LUNDBECK 3.375% 02-06-29 EMTN	EUR	300,000	338,192.59	343,756.59	0.06
NYKREDIT 3.75% 26-09-33 EMTN	EUR	300,000	345,331.17	342,216.56	0.06
TDC NET AS 5.0% 09-08-32 EMTN	EUR	1,600,000	1,909,703.78	1,896,515.19	0.32
TDC NET AS 6.5% 01-06-31 EMTN	EUR	200,000	237,010.01	251,623.18	0.04
Dominican Republic			**324,243.87**	**316,186.15**	**0.05**
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	DOP	10,000,000	174,243.87	181,166.65	0.03
DOMINICAN REPUBLIC INTL BOND 5.3% 21-01-41	USD	150,000	150,000.00	135,019.50	0.02
Finland			**744,917.08**	**729,174.72**	**0.12**
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	200,000	242,235.93	215,042.15	0.04
FINGRID 2.75% 04-12-29	EUR	200,000	210,757.65	226,554.04	0.04
LUMO KODIT OYJ 4.0% 20-05-30	EUR	250,000	291,923.50	287,578.53	0.05
France			**8,581,403.06**	**8,497,362.02**	**1.43**
ALTAREA COGEDIM 1.875% 17-01-28	EUR	100,000	111,449.15	111,619.80	0.02
ARGAN 3.779% 30-10-29	EUR	400,000	468,430.63	460,130.23	0.08
BNP PAR 1.904% 30-09-28	USD	500,000	479,353.63	483,707.50	0.08
BNP PAR 2.159% 15-09-29	USD	400,000	400,000.00	378,354.00	0.06
BNP PAR 3.052% 13-01-31	USD	400,000	416,884.00	376,282.00	0.06
BNP PAR 8.0% PERP	USD	200,000	202,680.00	214,365.00	0.04
BPCE 4.76% 13-01-32 EMTN	USD	500,000	500,000.00	493,460.00	0.08
BPCE 5.184% 02-06-32	USD	400,000	400,000.00	400,072.00	0.07
BPCE 5.25% 22-10-30 EMTN	GBP	200,000	250,324.73	266,654.09	0.05
BPCE 5.748% 19-07-33	USD	250,000	247,665.64	255,716.25	0.04
CA 5.186% 01-08-32	USD	1,200,000	1,199,916.00	1,207,482.00	0.20
CARMILA 3.75% 13-01-33 EMTN	EUR	200,000	224,733.46	225,185.51	0.04
CEETRUS FRANCE 4.95% 14-11-30	EUR	800,000	923,160.00	913,007.37	0.15
EDF 3.25% 07-05-32 EMTN	EUR	700,000	787,051.59	793,519.37	0.13
EDF 4.125% 17-06-31 EMTN	EUR	200,000	214,114.72	236,261.80	0.04

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09-28	EUR	200,000	235,801.67	218,357.72	0.04
MACIF 2.125% 21-06-52	EUR	200,000	240,753.77	203,865.25	0.03
SEB 3.625% 24-06-30	EUR	500,000	580,883.07	561,406.03	0.09
SG 5.4% 08-08-34	USD	700,000	698,201.00	697,916.10	0.12
Germany			**4,033,845.84**	**4,048,544.62**	**0.68**
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	300,000	341,922.59	341,209.88	0.06
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	200,000	215,254.35	228,877.23	0.04
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	700,000	793,776.50	807,440.77	0.14
HOCHTIEF AG 4.0% 15-04-34 EMTN	EUR	200,000	232,283.75	230,045.68	0.04
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05-06-30	EUR	300,000	347,861.99	349,144.96	0.06
IHO VERWALTUNGS 5.625% 15-05-31	EUR	500,000	588,550.00	594,598.89	0.10
TAG IMMOBILIEN AG 3.625% 03-03-32	EUR	300,000	342,349.27	339,570.39	0.06
VOLKSWAGEN BANK 3.625% 26-11-28	EUR	700,000	810,472.43	804,759.72	0.14
VONOVIA SE 6.385% 20-05-33	AUD	500,000	361,374.96	352,897.10	0.06
Ireland			**2,051,246.24**	**1,994,413.89**	**0.34**
AVOLON HOLDINGS FUNDING 2.528% 18-11-27	USD	201,000	207,923.24	195,210.47	0.03
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	200,000	199,190.00	200,424.00	0.03
AVOLON HOLDINGS FUNDING 4.95% 15-10-32	USD	900,000	893,043.00	877,356.00	0.15
FLUTTER TREASURY DAC 6.125% 04-06-31	GBP	400,000	536,960.00	528,665.42	0.09
PERRIGO FINANCE 5.15% 15-06-30	USD	200,000	214,130.00	192,758.00	0.03
Israel			**1,119,599.79**	**1,184,283.92**	**0.20**
BANK LEUMI LE ISRAEL BM 5.343% 29-06-29	USD	300,000	300,000.00	301,338.00	0.05
ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	EUR	500,000	525,566.79	575,502.92	0.10
ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	USD	300,000	294,033.00	307,443.00	0.05
Italy			**6,513,893.57**	**6,476,835.64**	**1.09**
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	800,000	905,866.61	913,473.84	0.15
ATLANTIA EX AUTOSTRADE 1.875% 12-02-28	EUR	471,000	564,852.14	526,553.18	0.09
ENI 5.75% 19-05-35	USD	1,200,000	1,192,692.00	1,237,692.00	0.21
INTE 5.148% 10-06-30 EMTN	GBP	100,000	125,965.00	131,869.71	0.02
INTE 7.75% PERP	EUR	200,000	296,679.90	234,060.95	0.04
INTE 8.248% 21-11-33	USD	600,000	681,474.00	694,998.00	0.12
LOTTOMATICA GROUP 4.625% 30-04-32	EUR	500,000	587,600.00	577,100.68	0.10
SNAM 5.0% 28-05-30	USD	900,000	895,563.00	906,129.00	0.15
UNICREDIT 2.2% 22-07-26 EMTN	EUR	400,000	462,290.92	457,253.69	0.08
UNICREDIT 5.3048% 31-07-32	GBP	600,000	800,910.00	797,704.59	0.13
Japan			**9,974,442.23**	**9,191,865.06**	**1.55**
JAPAN 20 YEAR ISSUE 1.8% 20-09-44	JPY	430,000,000	2,363,024.94	2,040,969.12	0.34
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	330,000,000	1,759,035.72	1,508,934.27	0.25
JAPAN 30 YEAR ISSUE 3.7% 20-03-56	JPY	62,300,000	377,897.97	371,316.12	0.06
MIZUHO FINANCIAL GROUP 2.564% 13-09-31	USD	1,100,000	1,030,062.60	975,040.00	0.16
NISSAN MOTOR CO LTD 4.345% 17-09-27	USD	600,000	641,168.00	590,352.00	0.10
NOMURA 3.103% 16-01-30	USD	900,000	952,513.00	848,169.00	0.14
NOMURA 3.459% 28-05-30 EMTN	EUR	400,000	450,740.00	458,385.55	0.08
NTT FINANCE 5.171% 16-07-32	USD	400,000	400,000.00	401,466.00	0.07
SUMITOMO MITSUI FINANCIAL GROUP 5.138% 07-07-34	USD	2,000,000	2,000,000.00	1,997,233.00	0.34

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Kazakhstan			**462,339.06**	**476,826.03**	**0.08**
BAITEREK NATL MANAGING HOLDING JSC 16.95% 02-04-29	KZT	111,500,000	231,169.53	235,463.45	0.04
BAITEREK NATL MANAGING HOLDING JSC 16.95% 02-04-31	KZT	111,500,000	231,169.53	241,362.58	0.04
Latvia			**461,580.00**	**454,278.82**	**0.08**
LATVENERGO AS 3.612% 13-11-30	EUR	400,000	461,580.00	454,278.82	0.08
Luxembourg			**9,551,661.31**	**9,069,561.35**	**1.53**
ACEF HOLDING SCA 1.25% 26-04-30	EUR	500,000	516,889.75	527,261.38	0.09
ALBION FINANCING 1 SARL 7.0% 21-05-30	USD	400,000	400,000.00	414,414.00	0.07
AROUNDTOWN 0.375% 15-04-27	EUR	600,000	663,350.39	671,831.67	0.11
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	700,000	802,726.47	794,363.70	0.13
BEVCO LUX SARL 1.0% 16-01-30	EUR	600,000	723,760.20	628,700.67	0.11
CBRE EUROPE LOGISTICS PARTNERS SCA SICAV 3.5% 22-09-32	EUR	400,000	459,000.76	446,938.83	0.08
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	EUR	500,000	563,856.40	595,947.98	0.10
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	400,000	454,728.52	435,720.78	0.07
CPI PROPERTY GROUP 6.875% 05-02-33	GBP	1,000,000	1,348,857.98	1,237,853.86	0.21
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	1,300,000	1,296,724.00	1,304,602.00	0.22
HLD EUROPE SCA 4.125% 02-04-30	EUR	200,000	223,616.49	230,602.46	0.04
INTRALOT CAPITAL LUXEMBOURG 6.75% 15-10-31	EUR	600,000	700,090.15	696,739.60	0.12
P3 GROUP SARL 3.75% 02-04-33	EUR	200,000	232,185.97	224,461.81	0.04
SELP FINANCE SARL 3.875% 21-04-31	EUR	300,000	353,905.10	345,910.56	0.06
SELP FINANCE SARL 4.0% 29-06-33	EUR	400,000	455,491.37	459,243.03	0.08
TITANIUM 2L BONDCO SARL 6.25% 14-01-31	EUR	328,500	356,477.76	54,969.02	0.01
Macau			**339,570.00**	**302,278.50**	**0.05**
SANDS CHINA 5.4% 08-08-28	USD	300,000	339,570.00	302,278.50	0.05
Malta			**298,419.00**	**297,057.00**	**0.05**
VISTAJET MAL FIN PLC XO MANAGEMENT 8.75% 15-01-32	USD	300,000	298,419.00	297,057.00	0.05
Mexico			**1,195,596.00**	**1,244,501.50**	**0.21**
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	200,000	199,264.00	204,695.00	0.03
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	900,000	898,632.00	921,982.50	0.16
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	100,000	97,700.00	117,824.00	0.02
Netherlands			**9,757,537.68**	**9,630,516.53**	**1.63**
ARCADIS NV 4.0% 20-05-31	EUR	400,000	464,789.98	459,300.19	0.08
COOPERATIEVE RABOBANK UA 4.875% 01-11-30	GBP	300,000	377,786.53	398,448.15	0.07
CTP NV 0.625% 27-09-26 EMTN	EUR	100,000	117,163.23	113,716.62	0.02
CTP NV 1.25% 21-06-29 EMTN	EUR	200,000	239,179.63	216,064.27	0.04
CTP NV 1.5% 27-09-31 EMTN	EUR	200,000	233,076.58	204,428.90	0.03
DIGITAL DUTCH FINCO BV 3.875% 15-07-34	EUR	400,000	457,100.88	450,659.13	0.08
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	200,000	199,376.00	208,667.00	0.04
GALDERMA FINANCE EUROPE BV 3.375% 17-03-31	EUR	300,000	348,871.91	342,607.56	0.06

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	400,000	465,544.97	453,565.40	0.08
IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18-03-33	EUR	400,000	472,484.46	399,533.05	0.07
ING GROEP NV 5.75% PERP	USD	100,000	103,625.00	100,286.00	0.02
LINEAGE EUROPE FINCO BV 4.125% 26-11-31	EUR	300,000	344,068.27	342,394.91	0.06
NE PROPERTY BV 3.875% 30-09-33	EUR	200,000	234,393.60	226,469.44	0.04
NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	USD	1,300,000	1,093,040.00	1,150,578.00	0.19
SAGAX EURO MTN NL BV 0.75% 26-01-28	EUR	100,000	120,683.18	110,074.07	0.02
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	500,000	573,875.15	535,833.27	0.09
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	300,000	321,162.88	345,759.64	0.06
SIMON GLOBAL DEVELOPMENT BV 3.65% 15-06-31	EUR	600,000	693,720.00	691,539.87	0.12
UNIVERSAL MUSIC GROUP NV 3.375% 16-06-30	EUR	700,000	806,871.51	805,007.82	0.14
UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	EUR	700,000	772,877.39	810,405.91	0.14
VOLKSWAGEN FINANCIAL SERVICES NV 5.125% 04-04-29	GBP	100,000	134,097.01	132,904.98	0.02
VZ SECURED FINANCING BV 7.5% 15-01-33	USD	600,000	600,000.00	576,309.00	0.10
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-27	EUR	300,000	363,361.89	334,574.74	0.06
WPC EUROBOND BV 1.35% 15-04-28	EUR	200,000	220,387.63	221,388.61	0.04
Norway			**911,926.63**	**903,637.45**	**0.15**
PUBLIC PROPERTY INVEST A 4.125% 21-04-33	EUR	700,000	805,115.46	788,393.38	0.13
VAR ENERGI A 3.875% 12-03-31	EUR	100,000	106,811.17	115,244.07	0.02
Peru			**22,472,467.49**	**24,716,127.70**	**4.17**
PERU GOVERNMENT BOND 7.3% 12-08-33	PEN	5,700,000	1,642,074.63	1,872,349.96	0.32
PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.9% 12-08-37	PEN	52,900	15,010,431.79	15,976,570.46	2.70
PERUVIAN GOVERNMENT INTL BOND 5.4% 12-08-34	PEN	7,100,000	1,633,844.38	2,034,750.79	0.34
PERUVIAN GOVERNMENT INTL BOND 6.15% 12-08-32	PEN	7,300,000	2,104,619.02	2,323,339.75	0.39
PERUVIAN GOVERNMENT INTL BOND 6.95% 12-08-31	PEN	7,521,000	2,081,497.67	2,509,116.74	0.42
Qatar			**1,181,560.00**	**1,201,835.50**	**0.20**
QATARENERGY 4.625% 23-06-29	USD	400,000	397,064.00	397,815.50	0.07
QATAR GOVERNMENT INTL BOND 4.8% 08-04-33	USD	800,000	784,496.00	804,020.00	0.14
Romania			**471,744.00**	**415,072.78**	**0.07**
ROMANIA 1.7500 21-30 13/07A	EUR	400,000	471,744.00	415,072.78	0.07
Saudi Arabia			**199,342.00**	**204,034.00**	**0.03**
SAUDI INTL BOND 5.375% 13-01-31	USD	200,000	199,342.00	204,034.00	0.03
South Africa			**24,229,504.07**	**27,536,917.78**	**4.65**
SOUTH AFRICA GOVERNMENT BOND 7.0% 28-02-31	ZAR	135,600,000	7,013,539.36	7,991,538.49	1.35
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	189,300,000	10,379,553.67	11,648,025.06	1.97
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	5,000,000	242,056.89	308,547.59	0.05
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	56,900,000	3,117,425.80	3,458,783.91	0.58
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	43,300,000	2,356,854.92	2,738,731.73	0.46

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	16,100,000	707,393.43	993,925.00	0.17
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	400,000	412,680.00	397,366.00	0.07
Spain			**1,400,000.00**	**1,394,769.00**	**0.24**
BANCO SANTANDER ALL SPAIN BRANCH 4.6% 15-04-29	USD	1,200,000	1,200,000.00	1,194,810.00	0.20
BBVA 4.968% 08-05-31	USD	200,000	200,000.00	199,959.00	0.03
Sweden			**1,378,150.40**	**1,362,249.96**	**0.23**
AB SAGAX 3.375% 26-01-31	EUR	700,000	807,957.48	788,497.43	0.13
AKELIUS RESIDENTIAL PROPERTY AB 3.95% 25-03-31	EUR	300,000	342,542.92	343,387.87	0.06
VERISURE HOLDING AB 4.125% 02-01-32	EUR	200,000	227,650.00	230,364.66	0.04
Switzerland			**3,827,008.00**	**3,810,175.00**	**0.64**
UBS AG STAMFORD BRANCH 4.632% 16-02-32	USD	1,300,000	1,300,000.00	1,291,810.00	0.22
UBS GROUP AG 4.588% 10-08-32	USD	1,400,000	1,400,000.00	1,375,724.00	0.23
UBS GROUP AG 5.428% 08-02-30	USD	200,000	199,720.00	203,005.00	0.03
UBS GROUP AG 5.959% 12-01-34	USD	900,000	927,288.00	939,636.00	0.16
United Arab Emirates			**1,799,117.40**	**1,799,675.41**	**0.30**
ABU DHABI GOVERNMENT INTL BOND 5.0% 30-04-34	USD	800,000	811,850.40	812,236.00	0.14
EMIRATE OF ABU DHABI UNITED ARAB EMIRAT 4.625% 20-04-33	USD	300,000	298,107.00	298,372.50	0.05
FIRST ABU DHABI BANK 3.5302% 24-12-29	EUR	600,000	689,160.00	689,066.91	0.12
United Kingdom			**26,512,657.28**	**25,780,781.55**	**4.35**
ANGLIAN WATER 4.25% 23-06-36	EUR	800,000	917,075.82	914,768.05	0.15
ANGLIAN WATER 5.875% 20-06-31	GBP	600,000	809,701.24	809,168.12	0.14
ANGLIAN WATER OSPREY FINANCING 6.75% 27-08-31	GBP	1,200,000	1,609,232.22	1,603,484.22	0.27
BARCLAYS 2.894% 24-11-32	USD	1,200,000	1,078,329.00	1,077,492.00	0.18
BARCLAYS 4.521% 24-02-32	USD	600,000	600,000.00	587,193.00	0.10
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	400,000	462,419.99	433,253.54	0.07
BURBERRY GROUP 5.75% 20-06-30	GBP	900,000	1,169,332.91	1,205,474.07	0.20
DWR CYMRU FINANCING 2.375 21-34 31/03A	GBP	1,300,000	1,347,441.92	1,323,115.58	0.22
HAMMERSON 3.875% 08-06-31 EMTN	EUR	300,000	347,405.22	344,391.11	0.06
HARBOUR ENERGY 6.327% 01-04-35	USD	100,000	100,000.00	102,281.50	0.02
HEATHROW FU 6.0% 05-03-32 EMTN	GBP	100,000	135,856.06	134,422.70	0.02
HEATHROW FU 6.45% 10-12-31	GBP	300,000	426,927.61	421,673.83	0.07
HSBC 3.973% 22-05-30	USD	200,000	213,292.00	195,341.00	0.03
HSBC 4.398% 10-03-30	USD	800,000	800,000.00	791,676.00	0.13
HSBC 4.95% 31-03-30	USD	200,000	199,750.00	201,884.00	0.03
LLOYDS BANKING GROUP 4.241% 10-02-30	USD	1,100,000	1,100,000.00	1,086,563.50	0.18
LLOYDS BANKING GROUP 8.0% PERP	USD	200,000	199,742.00	213,021.00	0.04
NATIONWIDE BUILDING SOCIETY 5.75% PERP	GBP	300,000	408,759.55	399,166.86	0.07
NATWEST GROUP 4.892% 18-05-29	USD	200,000	223,640.00	200,643.00	0.03
NATWEST GROUP 5.125% PERP	GBP	200,000	270,803.20	264,539.76	0.04
NORTHUMBRIAN WATER FINANCE 1.625% 11-10-26	GBP	700,000	913,111.32	921,940.59	0.16
SANTANDER UK GROUP 3.823% 03-11-28	USD	600,000	659,500.00	593,142.00	0.10
SANTANDER UK GROUP 4.32% 22-09-29	USD	200,000	200,000.00	198,006.00	0.03

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SANTANDER UK GROUP 5.694% 15-04-31	USD	900,000	909,914.00	923,625.00	0.16
SOUTH WEST WATER FINANCE 5.25% 15-09-31	GBP	400,000	535,391.66	526,154.25	0.09
SW FINANCE I 6.125% 19-11-33	GBP	800,000	1,035,901.26	1,017,635.22	0.17
SW FINANCE I 6.875% 07-08-32	GBP	500,000	658,161.51	668,619.47	0.11
SW FINANCE I 6.875% 14-11-34	GBP	300,000	405,848.99	398,053.95	0.07
SW FINANCE I 7.75% 31-10-31	GBP	300,000	415,964.62	413,115.01	0.07
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	200,000	240,490.03	210,671.32	0.04
TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	EUR	700,000	787,775.71	797,144.77	0.13
THAMES WATER SUPER SENIOR ISSUER 9.75% 10-10-27	GBP	13,631	16,817.70	19,196.81	0.00
THAMES WATER SUPER SENIOR ISSUER 9.75% 10-10-27	GBP	3,161	4,049.12	4,429.23	0.00
TP ICAP 2.625% 18-11-28 EMTN	GBP	300,000	391,706.73	375,397.65	0.06
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	500,000	670,507.94	547,321.36	0.09
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	1,700,000	1,998,665.63	1,712,718.85	0.29
WESSEX WATER SERV 5.375 05-28 10/03A	GBP	350,000	477,832.96	465,260.32	0.08
WHITBREAD GROUP 5.5% 31-05-32	GBP	1,200,000	1,605,567.22	1,571,311.69	0.27
WORKSPACE GROUP 2.25% 11-03-28	GBP	200,000	279,358.29	252,384.74	0.04
YORKSHIRE WATER FINANCE 5.25% 28-04-30	GBP	800,000	1,087,184.26	1,057,049.47	0.18
YORKSHIRE WATER FINANCE 6.0% 22-07-33	GBP	600,000	799,199.59	798,051.01	0.13
United States of America			**128,298,541.44**	**128,449,179.82**	**21.69**
180 MEDICAL 5.3% 08-10-35	USD	400,000	398,468.00	391,716.00	0.07
AIRCASTLE 2.85% 26-01-28	USD	1,200,000	1,129,488.00	1,163,658.00	0.20
ALASKA AIRLINES 20201 TR 4.8% 15-08-27	USD	170,659	183,580.52	170,657.89	0.03
ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-05-29	USD	300,000	300,000.00	304,098.00	0.05
AMERICAN AIRL 20152 CL AA PASS THRU TR 3.6% 22-09-27	USD	52,621	50,648.00	51,877.47	0.01
AMERICAN AIRLINES 20172 CLASS AA 3.35% 15-10-29	USD	56,702	52,803.93	54,377.14	0.01
AMERICAN AIRLINES 3.0% 15-10-28	USD	109,788	109,282.28	105,720.75	0.02
AMERICAN AIRLINES INC CLASS AA PASS 191 3.15% 15-02-32	USD	202,327	200,809.75	189,782.93	0.03
AMERICAN ASSETS TRUST LP 3.375% 01-02-31	USD	200,000	206,451.88	182,432.00	0.03
AMERICAN HOMES 4 RENT LP 4.95% 15-06-30	USD	800,000	795,552.00	800,308.00	0.14
AMERICAN TOWER 0.4% 15-02-27	EUR	300,000	346,405.57	338,177.85	0.06
AMEX 3.433% 20-05-32	EUR	300,000	334,875.00	343,698.27	0.06
AMEX 5.284% 26-07-35	USD	100,000	98,811.11	100,954.50	0.02
ARES FINANCE CO II LLC 3.25% 15-06-30	USD	100,000	99,771.00	93,526.00	0.02
ASHTEAD CAPITAL 5.8% 15-04-34	USD	900,000	892,548.00	917,046.00	0.15
ASHTEAD CAPITAL 5.95% 15-10-33	USD	200,000	203,314.00	206,280.00	0.03
ATHENE GLOBAL FUNDING 3.716% 22-08-32	EUR	800,000	933,800.00	900,124.67	0.15
BAKER HUGHES A GE CO LLC BAKER HUGHES 3.812% 11-03-34	EUR	300,000	347,460.00	345,778.51	0.06
BAYER US FINANCE II LLC 4.375% 15-12-28	USD	300,000	289,658.31	296,554.50	0.05
BEIGNET INVESTOR LLC 6.581% 30-05-49	USD	5,310,000	5,310,000.00	5,416,120.35	0.91
BGC GROUP 6.15% 02-04-30	USD	100,000	99,847.00	101,970.50	0.02
BK AMERICA 2.592% 29-04-31	USD	200,000	212,460.00	184,409.00	0.03
BK AMERICA 2.651% 11-03-32	USD	300,000	300,000.00	271,738.50	0.05
BK AMERICA 2.687% 22-04-32	USD	500,000	506,155.00	452,437.50	0.08
BK AMERICA 3.974% 07-02-30	USD	100,000	109,161.00	98,081.50	0.02

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BK AMERICA 4.456% 06-02-32	USD	600,000	600,000.00	588,867.00	0.10
BK AMERICA 4.623% 09-05-29	USD	800,000	800,000.00	799,616.00	0.13
BK AMERICA 4.695% 23-04-32	USD	1,300,000	1,300,000.00	1,288,072.50	0.22
BLUE OWL FINANCE LLC 3.125% 10-06-31	USD	300,000	296,190.00	263,982.00	0.04
BMW US LLC 4.65% 19-03-27	USD	100,000	99,925.00	100,266.50	0.02
BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	USD	300,000	293,647.20	298,771.50	0.05
BROADCOM FIX 15-02-33	USD	400,000	398,352.00	347,400.00	0.06
BROWN AND BROWN 2.375% 15-03-31	USD	1,300,000	1,121,367.00	1,152,586.50	0.19
BROWN AND BROWN 4.2% 17-03-32	USD	1,400,000	1,360,800.00	1,329,664.00	0.22
CAPITAL ONE FINANCIAL 5.399% 30-01-37	USD	900,000	900,000.00	886,441.50	0.15
CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	USD	150,000	149,500.50	144,042.00	0.02
CB RICHARD ELLIS SERVICES 5.5% 15-06-35	USD	1,000,000	976,740.00	1,009,595.00	0.17
CITADEL FINANCE LLC 5.15% 14-02-31	USD	500,000	496,360.00	487,822.50	0.08
CONAGRA BRANDS 1.375% 01-11-27	USD	300,000	273,248.60	287,206.50	0.05
CONAGRA BRANDS 5.0% 01-08-30	USD	400,000	398,696.00	399,088.00	0.07
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.5% 12-04-31	USD	300,000	299,685.00	294,166.50	0.05
DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	USD	200,000	199,220.00	187,472.00	0.03
DEUTSCHE BK NEW YORK BRANCH 5.06% 14-04-32	USD	600,000	600,000.00	599,385.00	0.10
DIGITAL REALTY TRUST LP 3.6% 01-07-29	USD	300,000	283,953.32	290,280.00	0.05
DOMINION ENERGY 5.0% 15-06-30	USD	100,000	99,894.00	101,044.50	0.02
EDR PROPERTIES 4.5% 01-06-27	USD	50,000	53,959.50	49,858.25	0.01
EMERA US FINANCE LLC 5.2% 01-04-33	USD	300,000	297,690.00	298,659.00	0.05
ENERGY TRANSFER LP 4.55% 15-01-31	USD	1,000,000	998,300.00	986,220.00	0.17
ENERGY TRANSFER LP 4.9% 15-03-35	USD	1,000,000	931,680.00	971,740.00	0.16
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05-29	EUR	600,000	665,833.26	686,357.29	0.12
EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-34	EUR	800,000	909,366.74	920,434.24	0.16
EVERGY 4.25% 15-03-29	USD	1,150,000	1,149,862.00	1,136,280.50	0.19
EXTRA SPACE STORAGE LP 3.975% 15-12-27	USD	300,000	292,774.22	297,426.00	0.05
FEDERAL HOME LOAN BANK SYSTEM FHLB ZCP 31-07-26	USD	2,700,000	2,691,832.50	2,691,889.20	0.45
FEDEX FREIGHT HOLDING 4.65% 15-03-31	USD	1,100,000	1,098,977.00	1,079,457.50	0.18
FORD MOTOR CREDIT 5.42% 09-04-31	USD	1,600,000	1,599,760.00	1,585,320.00	0.27
GA GLOBAL FUNDING TRUST 5.414% 15-12-32	GBP	700,000	939,277.28	908,241.29	0.15
GOLDEN STATE TOBACCO SEDURITIZATION 2.587% 01-06-29	USD	400,000	400,000.00	374,692.47	0.06
GOLDEN STATE TOBACCO SEDURITIZATION 2.746% 01-06-34	USD	135,000	135,000.00	119,016.88	0.02
GOLD SACH GR 4.369% 21-10-31	USD	1,300,000	1,300,000.00	1,270,249.50	0.21
GOLD SACH GR 4.516% 21-01-32	USD	1,500,000	1,500,000.00	1,470,682.50	0.25
GOLD SACH GR 5.094% 20-04-34	USD	800,000	800,000.00	795,548.00	0.13
GOLD SACH GR 5.207% 28-01-31	USD	400,000	400,000.00	403,970.00	0.07
HANOVER INSURANCE GROUP 5.5% 01-09-35	USD	600,000	599,898.00	603,222.00	0.10
HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07-34	USD	100,000	99,867.00	101,950.00	0.02
HCA 5.75% 01-03-35	USD	500,000	498,785.00	514,615.00	0.09
HILCORP ENERGY FINANCE 6.25% 15-04-32	USD	200,000	195,500.00	193,834.00	0.03
HOST HOTELS RESORTS LP 5.7% 15-06-32	USD	800,000	790,944.00	822,116.00	0.14

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
HPS CORPORATE LENDING FUND 4.9% 11-09-28	USD	700,000	696,192.00	685,597.50	0.12
HUDSON PACIFIC PROPERTIES LP 3.25% 15-01-30	USD	150,000	149,577.00	131,223.75	0.02
HYATT HOTELS 5.05% 30-03-28	USD	250,000	249,762.50	251,498.75	0.04
HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	USD	800,000	799,408.00	801,828.00	0.14
IHG FINANCE LLC 3.375% 10-09-30	EUR	1,300,000	1,544,890.43	1,478,657.90	0.25
IQVIA 6.25% 01-02-29	USD	1,100,000	1,139,963.00	1,135,876.50	0.19
JANE STREET GROUP JSG FINANCE 6.75% 01-05-33	USD	200,000	200,300.00	205,652.00	0.03
JPM CHASE 2.58% 22-04-32	USD	1,400,000	1,279,670.00	1,260,378.00	0.21
JPM CHASE 3.136% 18-02-32 EMTN	EUR	900,000	1,069,650.00	1,017,851.98	0.17
JPM CHASE 4.408% 23-04-30	USD	400,000	400,000.00	396,416.00	0.07
JPM CHASE 4.995% 22-07-30	USD	300,000	300,000.00	301,798.50	0.05
JPM CHASE 5.14% 24-01-31	USD	100,000	100,000.00	101,096.50	0.02
JPM CHASE 5.766% 22-04-35	USD	900,000	922,113.00	934,749.00	0.16
LADDER CAPITAL FINANCE 5.5% 01-08-30	USD	200,000	199,716.00	201,382.00	0.03
LAS VEGAS SANDS 5.625% 15-06-28	USD	200,000	199,850.00	202,137.00	0.03
LAZARD GROUP LLC 6.0% 15-03-31	USD	1,100,000	1,127,401.00	1,139,578.00	0.19
LIVE NATION 6.5% 15-05-27	USD	100,000	100,000.00	100,157.50	0.02
LPL 5.2% 15-03-30	USD	100,000	99,856.00	100,541.50	0.02
LSEG US FINANCE 5.297% 28-03-34	USD	900,000	903,141.00	905,643.00	0.15
MARVELL TECHNOLOGY 2.95% 15-04-31	USD	800,000	803,376.00	734,296.00	0.12
MORGAN STANLEY 3.485% 11-06-30	EUR	1,100,000	1,270,289.41	1,264,396.05	0.21
MORGAN STANLEY 4.493% 16-01-32	USD	1,500,000	1,500,000.00	1,469,955.00	0.25
MORGAN STANLEY 4.708% 12-03-32	USD	1,000,000	1,000,000.00	987,320.00	0.17
MSCI 3.25% 15-08-33	USD	900,000	765,216.00	790,951.50	0.13
MSCI 3.625% 01-09-30	USD	1,200,000	1,105,056.00	1,134,930.00	0.19
MSCI 3.875% 15-02-31	USD	600,000	578,682.00	568,353.00	0.10
NATL FUEL GAS 5.5% 15-03-30	USD	150,000	149,964.00	152,655.00	0.03
NATL FUEL GAS 5.5% 15-05-36	USD	200,000	198,726.00	198,305.00	0.03
NATL HEALTH INVESTORS 5.35% 01-02-33	USD	500,000	494,515.00	494,155.00	0.08
NISSAN MOTOR ACCEPTANCE 1.85% 16-09-26	USD	100,000	99,976.00	99,225.50	0.02
OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	USD	150,000	163,872.00	149,945.25	0.03
ONEOK INC NEW 6.05% 01-09-33	USD	900,000	920,079.00	941,458.50	0.16
ONEOK INC NEW 6.35% 15-01-31	USD	100,000	99,667.00	105,300.00	0.02
PACIFI 5.45% 15-04-33	USD	325,000	324,515.75	329,688.13	0.06
PACIFIC GAS ELECTRIC 3.25% 01-06-31	USD	1,700,000	1,548,599.00	1,566,584.00	0.26
PACIFIC GAS ELECTRIC 3.75% 15-08-42	USD	100,000	103,500.00	75,606.20	0.01
PACIFIC GAS ELECTRIC 4.55% 01-07-30	USD	500,000	559,033.57	492,047.50	0.08
PACIFIC GAS ELECTRIC 5.2% 01-05-36	USD	200,000	199,386.00	194,005.00	0.03
PACIFIC GAS ELECTRIC 5.9% 15-06-32	USD	300,000	317,655.00	310,071.00	0.05
PEACEHEALTH 4.335% 15-11-28	USD	500,000	500,000.00	496,762.50	0.08
PINNACLE WEST CAPITAL 5.15% 15-05-30	USD	800,000	798,848.00	810,472.00	0.14
PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	EUR	200,000	233,671.44	225,204.95	0.04
PROLOGIS LP 4.2% 15-02-33	CAD	200,000	138,542.35	142,112.32	0.02
QUIKRETE 6.375% 01-03-32	USD	100,000	100,000.00	102,192.50	0.02
RD MICHIGAN PROPERTY OWNER I LLC 7.5% 30-03-45	USD	8,900,000	8,788,750.00	8,889,720.50	1.50
REGENCY CENTERS LP 4.5% 15-03-33	USD	400,000	397,504.00	388,760.00	0.07
ROYAL CARIBBEAN CRUISES 4.75% 15-05-33	USD	1,200,000	1,196,388.00	1,167,420.00	0.20
SBA TOWER TRUST 1.84% 15-04-27	USD	600,000	574,080.00	587,616.87	0.10

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SOUTHERN CALIFORNIA EDISON COMPANY 2.85% 01-08-29	USD	900,000	823,338.00	849,397.50	0.14
SOUTHERN CALIFORNIA EDISON COMPANY 5.15% 01-06-29	USD	600,000	616,470.00	606,012.00	0.10
SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	USD	400,000	384,448.35	395,986.00	0.07
SOUTHERN COMPANY 3.7% 30-04-30	USD	100,000	99,751.00	96,563.00	0.02
STARWOOD PROPERTY TRUST 6.125% 01-06-31	USD	700,000	700,000.00	704,063.50	0.12
STELLANTIS FINANCIAL SERVICES US 5.4% 15-09-30	USD	300,000	299,793.00	294,411.00	0.05
STELLANTIS FINANCIAL SERVICES US 5.8% 15-06-31	USD	400,000	399,140.00	395,600.00	0.07
STORE CAPITAL LLC 4.95% 11-02-31	USD	400,000	399,808.00	394,830.00	0.07
SUN COMMUNITIES OPERATING LP 4.2% 15-04-32	USD	200,000	183,175.20	190,984.00	0.03
SYNCHRONY FINANCIAL 3.95% 01-12-27	USD	300,000	334,125.00	296,769.00	0.05
TAKEOFF MERGER SUB 5.5% 24-03-36	USD	800,000	796,840.00	796,036.00	0.13
TD SYNNEX CORPORATION 2.375% 09-08-28	USD	400,000	400,000.00	380,386.00	0.06
THE AES 2.45% 15-01-31	USD	600,000	578,286.00	535,800.00	0.09
THE AES 5.2% 15-07-29	USD	300,000	299,838.00	301,527.00	0.05
TMOBILE U 2.05% 15-02-28	USD	100,000	99,787.00	96,076.00	0.02
TMOBILE U 2.25% 15-11-31	USD	200,000	197,365.71	175,425.00	0.03
TMOBILE U 3.6% 15-11-60	USD	100,000	99,745.00	64,639.50	0.01
TOBACCO SETTLEMENT FINANCE AUTHORITY 3.401% 01-06-34	USD	100,000	100,000.00	83,905.77	0.01
UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-10-27	USD	155,577	169,579.03	157,310.21	0.03
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-32	USD	2,600,000	2,616,271.18	2,757,422.58	0.47
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	2,900,000	2,928,944.44	3,062,468.19	0.52
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	1,150,000	1,162,167.54	1,207,999.87	0.20
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	300,000	304,946.53	317,115.28	0.05
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	25,450,000	26,012,061.09	26,578,677.79	4.49
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	USD	2,800,000	2,006,505.90	1,938,562.50	0.33
UNITED STATES TREASURY NOTEBOND 4.125% 15-02-36	USD	70,000	69,324.07	68,184.38	0.01
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	1,500,000	1,452,128.91	1,483,007.82	0.25
UNITED STATES TREASURY NOTEBOND 4.75% 15-02-56	USD	300,000	293,906.25	290,460.94	0.05
US FOODS 4.625% 01-06-30	USD	300,000	300,000.00	292,942.40	0.05
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 15-01-34	USD	600,000	601,000.00	625,425.00	0.11
VICI PROPERTIES LP 5.625% 01-04-35	USD	100,000	99,219.00	99,878.50	0.02
VIPER ENERGY PARTNERS LLC 4.9% 01-08-30	USD	400,000	399,184.00	398,262.00	0.07
VIPER ENERGY PARTNERS LLC 5.7% 01-08-35	USD	450,000	450,626.70	455,512.50	0.08
VISTRA OPERATIONS CO LLC 5.35% 31-01-36	USD	900,000	897,705.00	880,209.00	0.15
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.05% 27-03-28	USD	300,000	299,628.00	301,185.00	0.05
VORNADO REALTY LP 5.75% 01-02-33	USD	400,000	399,296.00	401,816.00	0.07
WELLS FARGO 1.375% 26-10-26	EUR	100,000	102,951.87	113,917.27	0.02

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
WELLS FARGO 4.478% 04-04-31	USD	700,000	845,579.00	691,694.50	0.12
WMG ACQUISITION 3.875% 15-07-30	USD	400,000	384,160.00	379,266.80	0.06
WP CAREY 3.25% 02-10-31	EUR	400,000	471,829.75	448,802.42	0.08
Floating rate notes			**6,738,141.09**	**6,708,108.13**	**1.13**
Cayman Islands			**2,191,750.00**	**2,198,693.18**	**0.37**
QNB FINANCE AUTRE R+0.9% 19-09-27	USD	2,200,000	2,191,750.00	2,198,693.18	0.37
South Korea			**538,500.00**	**532,302.11**	**0.09**
KOREA HOUSING FINANCE SONIO+0.6% 14-10-28	GBP	400,000	538,500.00	532,302.11	0.09
United Arab Emirates			**693,000.00**	**700,777.00**	**0.12**
FIRST ABU DHABI BANK AUTRE R+1.15% 03-06-31	USD	700,000	693,000.00	700,777.00	0.12
United States of America			**3,314,891.09**	**3,276,335.84**	**0.55**
AMERICAN HONDA FIN SOFFRAT+0.73% 13-08-27	USD	1,100,000	1,100,000.00	1,100,951.50	0.19
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	200,000	216,201.09	228,956.11	0.04
GOLD SACH GR E3R+0.68% 18-12-29	EUR	1,700,000	1,998,690.00	1,946,428.23	0.33
Mortgage & Asset-backed Securities			**36,592,584.42**	**34,830,580.75**	**5.88**
United States of America			**36,592,584.42**	**34,830,580.75**	**5.88**
AAMES MORTGAGE INVESTMENT TRUST 20061 TSFR1R+0.59448% 25-04	USD	263,147	246,404.53	244,537.65	0.04
ABFC 2005WMC1 TRUST TSFR1R+0.84948% 25-06-35	USD	57,554	56,654.64	55,407.40	0.01
ABFC 2006OPT2 TRUST TSFR1R+0.39448% 25-10-36	USD	53,881	49,671.81	49,372.50	0.01
ACE SECURITIES CORP HOME EQT LO 2004IN1 TSFR1R+1.98948% 25-	USD	21,810	21,319.66	21,182.27	0.00
AEGIS ABSC TSFR1R+0.81948% 25-10-35	USD	287,380	282,709.72	280,446.36	0.05
ALTERNATIVE LOAN TR 2007HY8C TSFR1R+0.43448% 25-09-47	USD	434,144	416,279.26	400,449.11	0.07
ALTERNATIVE LOAN TRUST 2006 15CB 6.5% 25-06-36	USD	1,130,027	665,133.74	497,633.93	0.08
ALTERNATIVE LOAN TRUST 20062CB 5.5% 25-03-36	USD	48,963	30,684.93	18,335.66	0.00
AMERICAN AIRLINES 20151 PASS THRU TR 3.375% 01-05-27	USD	44,878	44,036.37	44,355.47	0.01
AMERICAN HOME MORTGAGE ASSETS TR 20063 AUTRE R+0.97% 25-10-	USD	66,135	62,049.72	51,044.01	0.01
AMERICAN MTG SEC INC ASS CTF SER 2005R5 TSFR1R+1.08948% 25-	USD	84,236	80,340.26	82,591.53	0.01
AMERIQ MRTG SEC AB PASS CTFS SER 05R9 TSFR1R+0.81948% 25-11	USD	12,912	12,701.78	12,860.70	0.00
AMERIQUEST MORTG ASSETBKD PTCT 2005R10 TSFR1R+0.98448% 25-0	USD	572,232	567,224.62	561,240.97	0.09
ARG SEC INC ASSBK PASSTGH CF SR 04W11 TSFR1R+1.91448% 25-11	USD	717,386	718,283.04	679,077.52	0.11
ASSET BACKED SEC HOME EQ LOAN TR S05HE2 TSFR1R+1.20948% 25-	USD	21,578	21,564.08	22,283.51	0.00
ASSET BKD SEC CO HOME EQ L OOMC 2005HE6 TSFR1R+1.13448% 25-	USD	31,035	30,453.15	30,597.64	0.01
BEAR STEARNS ABSC TRU TSFR1R+0.96948% 25-07-34	USD	145,517	141,535.13	142,787.72	0.02
BEAR STEARNS ABS I TRUST 2005HE9 TSFR1R+1.13448% 25-10-35	USD	25,045	24,450.09	24,887.60	0.00

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BEAR STEARNS ABS I TRUST 2007HE2 TSFR1R+0.57448% 25-02-37	USD	404,491	378,957.39	392,642.37	0.07
BEAR STEARNS ASSET BACKED SECURIT 20063 TSFR1R+0.78948% 26-	USD	930	917.47	930.35	0.00
CITIGROUP MORTGAGE LOAN TRUST 2006WFHE4 TSFR1R+1.14948% 25-	USD	70,107	69,231.00	67,872.29	0.01
CITIGROUP MORTGAGE LOAN TRUST 2006WMC1 TSFR1R+0.71448% 25-1	USD	64,714	58,178.07	62,627.62	0.01
CITIGROUP MORTGAGE LOAN TRUST 2007AHL3 TSFR1R+0.28448% 25-0	USD	526,006	456,310.38	379,589.86	0.06
CIT MORTGAGE LOAN TRUST 20071 TSFR1R+2.36448% 25-10-37	USD	56,645	57,246.72	56,304.44	0.01
COUNTRYWIDE ALTERN LOTR060A16 TSFR1R+0.49448% 25-10-46	USD	70,368	65,926.57	64,778.90	0.01
COUNTRYWIDE ASSET BACKED CERTIFICATES TSFR1R+0.39448% 25-06	USD	82,318	75,629.91	73,813.11	0.01
CREDITBASED ASSET SERVICING AND SECURIZ TSFR1R+1.02948% 25-	USD	98,120	95,574.79	107,329.79	0.02
CWABS ASSET BACKED CERTIFICATES T 2007 8 TSFR1R+0.36448% 25	USD	302,255	291,864.76	291,712.10	0.05
CWABS ASSETBACKED CERTIFIC TRUST 20053 TSFR1R+2.06448% 25-0	USD	600,000	599,250.00	570,169.50	0.10
CWABS ASSETBACKED CERT TRUST 20057 TSFR1R+1.23948% 25-11-35	USD	265,766	265,600.33	261,493.88	0.04
CWABS ASSETBACKED CTFS TRUST 2007BC2 TSFR1R+0.47448% 26-12-	USD	7	0.01	77.28	0.00
CWABS ASSETB CERTIFICATES TRUST 200516 TSFR1R+0.83448% 25-0	USD	8,467	8,255.72	8,449.97	0.00
DEUTSCHE ALTA SEC MTG LOAN TR 2006AR4 TSFR1R+0.49448% 25-12	USD	594,532	301,190.96	171,227.05	0.03
FIRST FRANKLIN MORT LOAN TRUST 2004FF11 TSFR1R+1.31448% 25-	USD	66,231	65,569.13	65,932.89	0.01
FREMONT HOME LOAN OWNER TRUST 19992 TSFR1R+1.04448% 25-06-35	USD	979,771	958,345.88	916,483.79	0.15
GOV.T NATIONAL MORT 6.0 23-99 31/12M	USD	9,100,000	9,252,851.56	9,256,762.06	1.56
GOVT NATL MORTGAGE A 5.5 23-XX 20/09M	USD	7,300,000	7,314,828.13	7,329,742.39	1.24
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-04-55	USD	697,214	617,470.14	626,383.38	0.11
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-06-51	USD	164,418	145,612.66	149,821.21	0.03
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-07-52	USD	659,245	583,844.02	598,864.31	0.10
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-08-52	USD	161,618	143,132.93	146,764.75	0.02
GSAMP TRUST 2004OPT TSFR1R+0.98448% 25-11-34	USD	42,185	40,761.20	41,107.25	0.01
GSAMP TRUST 2005HE6 TSFR1R+0.78948% 25-11-35	USD	103,974	103,129.39	101,941.81	0.02
GSAMP TRUST 2006FM3 TSFR1R+0.51448% 25-11-36	USD	180,121	97,715.63	79,584.94	0.01
HOME EQ ASSET TRUST 20055 TSFR1R+1.05948% 25-11-35	USD	508,327	504,832.58	494,461.19	0.08
HOME EQY MTG LOAN ASSETBKD INABS 2005A TSFR1R+1.35948% 25-0	USD	236,388	234,614.97	234,337.13	0.04
HSI ASSET SECURITIZATION CO TR 2007HE2 TSFR1R+0.77448% 25-0	USD	143,068	95,945.24	65,320.64	0.01

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INDYMAC INDX MORTGAGE LOAN 2006AR15 TSFR1R+0.53448% 25-07-36	USD	202,276	197,733.99	196,219.49	0.03
INDYMAC INDX MORTGAGE LOAN TR 2005AR11 TSFR1R+1.15% 25-08-35	USD	298,997	269,903.47	212,979.96	0.04
INDYMAC INDX MORTGAGE LOAN TRUST TSFR1R+0.25% 25-02-37	USD	253,607	197,179.42	163,470.61	0.03
LEHMAN XS TRUST 20073 TSFR6R+0.92826% 25-03-37	USD	24,484	23,703.95	25,343.08	0.00
LEHMAN XS TRUST SERIES 200618N TSFR1R+0.47448% 25-12-36	USD	40,387	39,399.69	41,136.65	0.01
LONG BEACH MORTGAGE LOAN TRUST 20045 TSFR1R+0.76448% 25-09-	USD	243,172	235,572.43	235,902.22	0.04
LONG BEACH MORTGAGE LOAN TRUST 20068 TSFR1R+0.41448% 25-09-	USD	334,207	249,819.93	213,798.02	0.04
MORGAN STAN ABS CAPI I INC TRU 2006HE8 TSFR1R+0.25448% 25-1	USD	481,991	284,374.72	200,329.13	0.03
MORGAN STANLEY ABS CAP I INC TR 2003NC8 TSFR1R+1.16448% 25-	USD	55,524	54,066.21	59,147.49	0.01
MORGAN STANLEY ABS CAPITAL I 2005HE2 TSFR1R+0.83448% 25-01-	USD	702,905	671,493.55	654,986.47	0.11
MORGAN STANLEY ABS CAPITAL I 2007NC2 TSFR1R+0.26448% 25-02-	USD	265,859	158,269.42	119,465.79	0.02
MORGAN STANLEY ABS CAPITAL I 2007NC2 TSFR1R+0.31448% 25-02-	USD	145,235	79,334.57	65,262.37	0.01
MORGAN STANLEY CAPI INC TR 2006HE2 TSFR1R+0.47448% 25-03-36	USD	100,478	85,657.70	82,739.94	0.01
MORGAN STANLEY MORTGAGE LOAN TR 200611 AUTRE R 25-08-36	USD	373,562	128,645.30	60,017.86	0.01
NEW CENTURY HOME EQ LOAN TRUST 054 TSFR1R+1.05948% 25-09-35	USD	356,044	356,044.36	355,693.13	0.06
NEW CENTURY HOME EQY LOAN TRUST 20043 TSFR1R+1.04448% 25-11	USD	390,577	382,968.40	382,351.20	0.06
OPTION ONE MORTGAGE LOAN TRUST 07 CP1 TSFR1R+0.25448% 25-03	USD	379,032	351,078.32	345,912.75	0.06
OPTION ONE MORTGAGE LOAN TRUST 20051 TSFR1R+0.89448% 25-02-	USD	267,790	267,120.35	254,156.93	0.04
OPTION ONE MORTGAGE LOAN TRUST 20074 TSFR1R+0.22% 25-04-37	USD	596,531	508,915.85	429,045.47	0.07
OPTION ONE MORTGAGE LOAN TRUST 20075 TSFR1R+0.22% 25-05-37	USD	188,296	140,398.33	110,693.18	0.02
OPTION ONE MTG LOAN 20055 ASB C 20055 TSFR1R+0.74448% 25-12	USD	318,674	316,470.66	309,606.98	0.05
OWNIT MORTGAGE LOAN TRUST SERIES 20066 TSFR1R+0.39448% 25-0	USD	246,372	230,665.65	205,205.75	0.03
RALI SERIES 2007QA1 TRUST TSFR1R+0.45448% 25-01-37	USD	64,753	59,230.65	55,052.43	0.01
RALI SERIES 2007QA5 TRUST AUTRE R+5.8696% 25-09-37	USD	94,740	68,449.80	56,393.38	0.01
RAMP SERIE 2007RS2 TSFR1R+0.85448% 25-05-37	USD	80,004	70,765.67	67,593.61	0.01
RENAISSANCE HME EQ LOAN FIX 25-11-36	USD	1,281,274	659,856.17	379,674.96	0.06
SAXON ASSET SECURITIES TRUST 20041 TSFR1R+0.65448% 25-03-35	USD	78,068	71,480.97	71,130.42	0.01
SAXON ASSET SECURITIES TRUST 20043 TSFR1R+1.08948% 26-12-34	USD	476,088	469,839.49	441,795.36	0.07
SAXON ASSET SECURITIES TRUST 20054 TSFR1R+0.78948% 25-11-37	USD	267,090	262,415.70	261,264.07	0.04

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
SECURITIZED ASSET BK RECEIV LLC 2005OP2 TSFR1R+0.78948% 25-	USD	142,744	142,565.22	140,265.79	0.02
SECURITIZED ASSET BK RECEIV LLC 2006HE2 TSFR1R+0.39448% 25-	USD	76,319	66,015.72	65,380.31	0.01
SOUNDVIEW HOME EQ LOAN TRUST 06EQ1 TSFR1R+0.61448% 25-10-36	USD	50,583	47,674.30	48,509.60	0.01
SOUNDVIEW HOME LOAN TRUST 20054 TSFR1R+0.86448% 25-03-36	USD	313,528	313,527.76	310,892.34	0.05
SOUNDVIEW HOME LOAN TRUST 20071 TSFR1R+0.41448% 25-03-37	USD	48,893	45,470.28	46,674.36	0.01
SOUNDVIEW HOME LOAN TRUST 2007OPT2 TSFR1R+0.28448% 25-07-37	USD	289,859	268,300.36	242,203.87	0.04
SPECIALTY UNDERW RESID FINANC 2006BC5 TSFR1R+0.41448% 25-11	USD	506,878	351,012.84	261,544.41	0.04
STRASSSECCORP MTG LOAN TR 2006BC2 TSFR1R+0.26948% 25-09-36	USD	105,410	83,010.07	62,224.93	0.01
STRUCT ASS MORTG INVEST II T2006AR6 TSFR1R+0.47448% 25-07-46	USD	60,458	50,456.32	52,406.74	0.01
WAMU ASSETBKD CERT WAMU 2007HE2 TRUST TSFR1R+0.36448% 25-04	USD	1,095,758	533,154.77	401,962.42	0.07
WAMU M PASSTHR CERTIFICATES 2006AR10 AUTRE R+0.0% 25-09-36	USD	351,675	348,899.54	300,409.08	0.05
WAMU S2006 AR4 TR 12MTA+0.94% 25-05-46	USD	16,616	14,871.68	14,614.26	0.00
WELLS FARGO HOME EQ ABS 20072 TSFR1R+0.57448% 25-04-37	USD	174,916	173,111.77	172,948.95	0.03
WELLS FARGO HOME EQ ABS 20072 TSFR1R+0.71448% 25-04-37	USD	1,100,000	909,375.00	818,557.19	0.14
Structured products			**924,663.82**	**895,752.68**	**0.15**
Netherlands			**924,663.82**	**895,752.68**	**0.15**
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	EUR	800,000	924,663.82	895,752.68	0.15
To Be Announced bonds			**128,227,494.43**	**128,976,410.31**	**21.78**
United States of America			**128,227,494.43**	**128,976,410.31**	**21.78**
FANNIE MAE OR FREDDIE MAC 3.0% 25-01-52	USD	8,500,000	7,358,476.56	7,409,610.65	1.25
FANNIE MAE OR FREDDIE MAC 4.0% 25-09-43	USD	5,400,000	5,027,484.38	5,047,004.70	0.85
FANNIE MAE OR FREDDIE MAC 4.5% 25-04-41	USD	21,500,000	20,565,558.59	20,602,875.95	3.48
FNCL 5.00 12-42 01/08M	USD	81,000,000	78,990,820.31	79,528,513.50	13.43
G2SF POOL 921 4.00 12-42 01/08M	USD	4,000,000	3,723,437.50	3,713,423.60	0.63
GOVT NATL MORTGAGE ASSOCIAT GNMA II 4.0% 20-06-44	USD	7,800,000	7,200,721.00	7,251,681.06	1.22
GOVT NATL MORTGAGE ASSOCIAT GNMA II 5.0% 20-02-53	USD	5,500,000	5,360,996.09	5,423,300.85	0.92
Money market instruments			**219,921,476.39**	**219,937,482.30**	**37.13**
Treasury market			**219,921,476.39**	**219,937,482.30**	**37.13**
United States of America			**219,921,476.39**	**219,937,482.30**	**37.13**
UNITED STATES TREASURY BILL ZCP 01-09-26	USD	1,100,000	1,087,029.02	1,087,093.57	0.18
UNITED STATES TREASURY BILL ZCP 01-10-26	USD	10,000,000	9,818,834.17	9,816,122.72	1.66
UNITED STATES TREASURY BILL ZCP 04-08-26	USD	3,000,000	2,983,141.66	2,983,457.15	0.50
UNITED STATES TREASURY BILL ZCP 08-09-26	USD	8,500,000	8,427,531.50	8,427,526.99	1.42
UNITED STATES TREASURY BILL ZCP 10-09-26	USD	3,400,000	3,368,733.41	3,369,138.35	0.57
UNITED STATES TREASURY BILL ZCP 11-08-26	USD	15,800,000	15,708,275.71	15,709,295.60	2.65
UNITED STATES TREASURY BILL ZCP 13-08-26	USD	1,600,000	1,585,393.49	1,585,498.59	0.27

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNITED STATES TREASURY BILL ZCP 14-07-26	USD	700,000	696,180.48	696,252.06	0.12
UNITED STATES TREASURY BILL ZCP 15-09-26	USD	1,500,000	1,482,339.34	1,482,347.14	0.25
UNITED STATES TREASURY BILL ZCP 16-07-26	USD	400,000	398,355.22	398,397.32	0.07
UNITED STATES TREASURY BILL ZCP 17-09-26	USD	1,600,000	1,585,308.56	1,585,429.10	0.27
UNITED STATES TREASURY BILL ZCP 18-08-26	USD	72,400,000	71,981,872.51	71,989,675.05	12.15
UNITED STATES TREASURY BILL ZCP 20-08-26	USD	300,000	297,290.85	297,283.95	0.05
UNITED STATES TREASURY BILL ZCP 21-07-26	USD	1,900,000	1,894,705.12	1,894,868.05	0.32
UNITED STATES TREASURY BILL ZCP 22-09-26	USD	800,000	790,678.76	790,764.46	0.13
UNITED STATES TREASURY BILL ZCP 23-07-26	USD	19,000,000	18,925,169.30	18,927,399.45	3.20
UNITED STATES TREASURY BILL ZCP 24-09-26	USD	2,700,000	2,674,802.10	2,675,380.54	0.45
UNITED STATES TREASURY BILL ZCP 25-08-26	USD	17,600,000	17,493,738.83	17,495,430.45	2.95
UNITED STATES TREASURY BILL ZCP 27-08-26	USD	4,300,000	4,261,062.50	4,260,981.69	0.72
UNITED STATES TREASURY BILL ZCP 28-07-26	USD	48,500,000	48,290,962.59	48,294,379.40	8.15
UNITED STATES TREASURY BILL ZCP 30-07-26	USD	6,200,000	6,170,071.27	6,170,760.67	1.04
Total securities portfolio			**697,142,525.39**	**702,722,814.55**	**118.64**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			**36,883,753.66**	**50,549,255.55**	**95.82**
Shares/Units in investment funds			**36,883,753.66**	**50,549,255.55**	**95.82**
Ireland			**8,347,675.45**	**12,240,653.20**	**23.20**
ISHARES DIGITALISATION UCITS ETF USD (ACC)	USD	186,052	1,790,519.40	2,020,524.72	3.83
ISHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY UCITS ETF	USD	128,124	1,126,260.23	1,770,929.93	3.36
JANUS HENDERSON CAPITAL FUNDS PLC - GLOBAL LIFE SCIENCES FU	USD	105,614	1,196,857.04	1,337,077.72	2.53
KBI GLOBAL SUSTAINABLE INFRASTRUCTURE A USD ACC	USD	151,026	1,553,124.00	1,683,787.08	3.19
L G CYBER SECURITY UCITS ETF	USD	37,907	1,023,530.45	1,678,521.96	3.18
NEUBERGER BERMAN NEXT GENERATION CONNECTIVITY FUND EUR A AC	EUR	93,071	1,657,384.33	3,749,811.79	7.11
Luxembourg			**28,536,078.21**	**38,308,602.35**	**72.61**
ALLIANZ GLOBAL INVESTORS FUND ALLIANZ GLOBAL ARTIFICIAL INT	EUR	458	1,454,255.84	2,240,169.05	4.25
AWF ROBOTECH IC USD C	USD	4,422	1,089,322.49	1,624,778.77	3.08
BELLEVUE DIGITAL HEALTH I2C USD	USD	3,880	761,404.07	702,508.04	1.33
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS UCITS ETF CAP	EUR	37,023	732,691.89	980,114.01	1.86
BNP PARIBAS FUNDS AQUA I CAPITALISATION	EUR	1,392	591,989.24	677,607.34	1.28
BNP PARIBAS FUNDS ENERGY TRANSITIONI CAPITALISATION	EUR	1,565	1,171,947.63	1,648,665.07	3.13
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	982	150,474.41	150,155.75	0.28
CANDRIAM EQUITIES L ONCOLOGY V USD ACC	USD	389	957,547.67	1,123,267.66	2.13
CPR INVEST - GLOBAL SIL AGE I EUR - ACC	EUR	2	389,131.93	425,546.55	0.81
DWS INVEST GLOBAL AGRIBUSINESS IC	EUR	4,065	559,986.72	572,610.26	1.09
EDR FUND-BIG DATA-P EUR	EUR	13,098	1,990,919.51	2,707,131.61	5.13
FRANK-TECHNOLOGY-I ACC USD	USD	33,027	2,418,574.67	3,961,221.32	7.51
GAM MULTISTOCK - LUXURY BRANDS EQUITY USD B	USD	911	271,541.94	307,569.96	0.58
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO I ACC USD	USD	25,676	734,660.07	993,901.93	1.88
INVESCO ASIA CONSU.DEM.FD C C.	USD	55,794	1,141,997.72	1,444,504.41	2.74
JPMORGAN FUNDS THEMATICS GENETIC THERAPIES I ACC EUR HEDGED	EUR	23,772	1,940,104.15	2,210,940.38	4.19
LYXOR MSCI WORLD TECHNO TR	USD	2,215	1,778,411.91	2,992,465.00	5.67
NINETY ONE GLOBAL STRATEGY FUND - GLOBAL ENVIRONMENT FUND I	USD	69,114	1,418,518.17	1,736,153.30	3.29
NINETY ONE GLOBAL STRATEGY FUND - GLOBAL NATURAL RESOURCES	EUR	23,872	2,707,911.91	3,173,301.20	6.02
NORD.1 SI.GL.CLIM.ENV.BI EUR3D	EUR	21,267	860,269.94	1,191,667.99	2.26
PICTET CLEAN ENERGY I	EUR	6,187	1,408,582.65	2,069,693.23	3.92
PICTET-SECURI-IEUR	EUR	2,806	1,158,276.24	1,687,358.86	3.20
ROBECO CAP GR NEW WLD F IUSD	USD	10,837	2,439,099.35	3,108,129.46	5.89
TEMPLETON GLOBAL CLIMATE CHANGE FUND ACC EUR	EUR	34,863	408,458.09	579,141.20	1.10
Total securities portfolio			**36,883,753.66**	**50,549,255.55**	**95.82**

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

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**18,693,330.15**	**25,405,823.28**	**94.83**
Shares			**18,693,330.15**	**25,405,823.28**	**94.83**
Belgium			**420,787.19**	**508,110.19**	**1.90**
ELIA GROUP SA/NV	EUR	3,179	420,787.19	508,110.19	1.90
Brazil			**286,302.61**	**204,122.78**	**0.76**
SLC AGRICOLA SA	BRL	81,902	286,302.61	204,122.78	0.76
Chile			**472,754.42**	**758,124.15**	**2.83**
AGUAS ANDINAS SA-A	CLP	957,669	241,934.52	342,845.47	1.28
BANCO SANTANDER CHILE	CLP	5,071,873	230,819.90	415,278.68	1.55
France			**1,160,723.40**	**1,032,729.89**	**3.85**
DANONE	EUR	3,008	171,361.58	246,717.19	0.92
DASSAULT SYSTEMES SE	EUR	23,815	654,717.65	485,061.29	1.81
SANOFI	EUR	3,506	334,644.17	300,951.41	1.12
Germany			**907,907.22**	**927,530.47**	**3.46**
KION GROUP AG	EUR	7,083	260,476.59	313,959.22	1.17
LEG IMMOBILIEN SE	EUR	5,041	344,567.24	318,426.49	1.19
VONOVIA SE	EUR	11,957	302,863.39	295,144.76	1.10
Ireland			**263,591.98**	**257,689.62**	**0.96**
MEDTRONIC PLC	USD	3,294	263,591.98	257,689.62	0.96
Japan			**2,011,102.74**	**2,141,376.02**	**7.99**
CHUGAI PHARMACEUTICAL CO LTD	JPY	7,900	247,334.53	366,212.03	1.37
KURITA WATER INDUSTRIES LTD	JPY	8,000	315,800.37	450,441.55	1.68
LION CORP	JPY	30,200	270,927.72	318,584.27	1.19
NISSIN FOODS HOLDINGS CO LTD	JPY	17,200	435,281.87	295,265.39	1.10
OTSUKA HOLDINGS CO LTD	JPY	6,300	250,791.88	418,837.17	1.56
UNICHARM CORP	JPY	50,300	490,966.37	292,035.61	1.09
Mexico			**1,109,834.13**	**1,662,209.50**	**6.20**
AMERICA MOVIL SAB DE C-SER B	MXN	518,885	428,945.55	672,593.94	2.51
COCA-COLA FEMSA SAB-SP ADR	USD	5,294	465,205.29	562,487.50	2.10
GENTERA SAB DE CV	MXN	196,927	215,683.29	427,128.06	1.59
Netherlands			**442,250.34**	**362,248.81**	**1.35**
QIAGEN N.V.	EUR	9,255	442,250.34	362,248.81	1.35
Norway			**361,435.61**	**319,754.05**	**1.19**
SALMAR ASA	NOK	6,831	361,435.61	319,754.05	1.19
Sweden			**245,032.33**	**289,884.71**	**1.08**
ESSITY AKTIEBOLAG-B	SEK	10,228	245,032.33	289,884.71	1.08
Switzerland			**265,911.21**	**344,628.86**	**1.29**
GEBERIT AG-REG	CHF	515	265,911.21	344,628.86	1.29
United Kingdom			**2,527,868.22**	**3,087,816.39**	**11.53**
AIRTEL AFRICA PLC	GBP	149,012	201,946.08	647,918.64	2.42
ASTRAZENECA PLC	GBP	2,574	348,777.17	481,707.04	1.80
CONVATEC GROUP PLC	GBP	114,505	335,113.02	326,751.99	1.22
PEARSON PLC	GBP	26,119	289,488.80	414,613.14	1.55
RECKITT BENCKISER GROUP PLC	GBP	4,167	296,093.07	271,611.89	1.01
SEGRO PLC	GBP	29,598	300,179.86	343,815.16	1.28

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNILEVER PLC	GBP	5,709	326,283.02	343,062.97	1.28
UNITE GROUP PLC/THE	GBP	38,277	429,987.20	258,335.56	0.96
United States of America			**7,903,854.92**	**13,239,712.83**	**49.42**
ADVANCED MICRO DEVICES	USD	2,460	591,035.51	1,429,038.60	5.33
AMER PUBLIC	USD	10,622	261,895.95	570,401.40	2.13
AMGEN INC	USD	1,051	281,305.22	380,588.12	1.42
BOSTON SCIENTIFIC CORP	USD	5,343	270,028.82	228,039.24	0.85
COLGATE-PALMOLIVE CO	USD	4,309	337,606.87	395,049.12	1.47
DANAHER CORP	USD	1,397	291,006.03	266,100.56	0.99
ELI LILLY & CO	USD	307	310,850.54	368,225.01	1.37
EQUINIX INC	USD	422	358,497.94	439,888.58	1.64
GILEAD SCIENCES INC	USD	3,585	432,206.39	452,928.90	1.69
GOLDMAN SACHS GROUP INC	USD	441	412,372.49	446,014.17	1.66
INTEL CORP	USD	11,408	233,517.01	1,592,899.04	5.95
INTL BUSINESS MACHINES CORP	USD	1,606	240,678.77	451,623.26	1.69
INTUITIVE SURGICAL INC	USD	920	237,041.27	365,865.60	1.37
LAUREATE EDUCATION INC	USD	20,055	241,385.07	728,397.60	2.72
NVIDIA CORP	USD	6,952	443,060.28	1,391,025.68	5.19
PROCTER & GAMBLE CO/THE	USD	2,257	361,970.56	330,966.48	1.24
REGENERON PHARMACEUTICALS	USD	508	350,163.18	316,758.32	1.18
SHERWIN-WILLIAMS CO/THE	USD	1,109	398,062.78	381,850.88	1.43
STRIDE INC	USD	6,529	459,955.71	563,060.96	2.10
SUN COMMUNITIES INC	USD	2,421	314,967.53	290,302.11	1.08
VENTAS INC	USD	5,640	255,966.86	500,832.00	1.87
VERTEX PHARMACEUTICALS INC	USD	722	328,009.11	358,639.06	1.34
WASTE MANAGEMENT INC	USD	1,655	281,225.22	368,866.40	1.38
WELLTOWER INC	USD	2,742	211,045.81	622,351.74	2.32
Uruguay			**313,973.83**	**269,885.01**	**1.01**
MERCADOLIBRE INC	USD	159	313,973.83	269,885.01	1.01
Total securities portfolio			**18,693,330.15**	**25,405,823.28**	**94.83**

SANTANDER SICAV

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

As at June 30, 2026, the following options contracts were outstanding:

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
	Options on currencies				
208,220,200.72	FXO USD CNH C7.2 BARCGB22 120227	USD	-	28,109.73	-518,968.54
226,878,891.90	FXO USD CNH C7.31 SCBLGB2L 171226	USD	-	5,513.16	-636,554.10
214,480,143.70	FXO USD CNH C7.58 CHASGB2L 110826	USD	-	-	-701,763.36
				33,622.89	**-1,857,286.00**

SANTANDER TOTAL RETURN

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
2.00	SP 500 INDEX 20261231 P7210	USD	-	38,590.05	812.94
54.00	STOXX EUROPE 600 20260918 P615	EUR	-	18,090.00	-6,750.00
3.00	TOPIX INDEX TOKYO 20260710 P3800	JPY	-	2,615.51	-13,625.87
	Options on futures				
1.00	NASDAQ 100 INDEX 20270617 C44500	USD	-	3,778.54	-535.71
				63,074.10	**-20,098.64**
Options issued					
	Options on index				
2.00	SP 500 INDEX 20261231 P6450	USD	181,039.39	-16,440.13	1,829.72
54.00	STOXX EUROPE 600 20260918 P555	EUR	103,960.26	-4,563.00	1,782.00
3.00	TOPIX INDEX TOKYO 20260710 C4150	JPY	108,997.95	-2,292.61	6,152.91
3.00	TOPIX INDEX TOKYO 20260710 P3450	JPY	7,094.54	-161.45	4,710.97
				-23,457.19	**14,475.60**

Notes to the financial statements - Schedule of derivative instruments

Options

SANTANDER GO DYNAMIC BOND

Quantity	Denomination	Currency	Commitment (in USD) (in absolute value)	Market value (in USD)	Unrealised (in USD)
Options purchased					
	Options on interest rates				
1,200,000.00	SWO USD SOFR COMPO C3.11 2037 280527	USD	-	3,617.18	-270.82
14,100,000.00	SWO USD SOFR COMPO C3.11 2037 280527	USD	-	42,595.11	-3,723.39
2,000,000.00	SWO USD SOFR COMPO C3.25 2049 160839	USD	-	47,705.18	-143,794.82
2,000,000.00	SWO USD SOFR COMPO C3.25 2049 160839	USD	-	164,569.96	-26,930.04
57,400,000.00	SWO USD SOFR COMPO C3.75 2027 180926	USD	-	221,069.79	176,859.79
36,500,000.00	SWO USD SOFR COMPO C3.75 2027 180926	USD	-	140,575.74	110,736.99
3,300,000.00	SWO USD SOFR COMPO C3.78 2036 080926	USD	-	8,270.10	-1,010.90
1,500,000.00	SWO USD SOFR COMPO C3.80 2044 120734	USD	-	111,367.68	-18,269.82
1,500,000.00	SWO USD SOFR COMPO C3.80 2044 120734	USD	-	46,868.49	-82,769.01
700,000.00	SWO USD SOFR COMPO C3.80 2044 310734	USD	-	51,798.05	-9,591.95
700,000.00	SWO USD SOFR COMPO C3.80 2044 310734	USD	-	22,012.42	-39,377.58
3,000,000.00	SWO USD SOFR COMPO C3.81 2036 060826	USD	-	3,929.97	-4,170.03
1,300,000.00	SWO USD SOFR COMPO C4.47 2045 040635	USD	-	71,548.80	-44,996.20
1,300,000.00	SWO USD SOFR COMPO C4.47 2045 040635	USD	-	64,400.54	-52,144.46
				1,000,329.01	**-139,452.24**
Options issued					
	Options on interest rates				
200,000.00	SWO USD SOFR COMPO P3.87 2036 240726	USD	34,066.19	-227.59	242.41
800,000.00	SWO USD SOFR COMPO P4.00 2036 080726	USD	286,711.06	-1,393.34	626.66
200,000.00	SWO USD SOFR COMPO P4.13 2036 240726	USD	63,783.46	-577.45	-107.45
800,000.00	SWO USD SOFR COMPO P4.28 2036 080726	USD	20,906.94	-36.66	1,983.34
				-2,235.04	**2,744.96**

Commitments amounts related to purchased options are not presented. The counterparties of the contracts are CACEIS Bank, Luxembourg Branch and Banco Santander (LDN).

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2026, the following forward foreign contracts were outstanding:

SANTANDER LATIN AMERICAN CORPORATE BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
BRL	3,566,361.79	USD	679,930.86	31/07/26	4,373.89	*	CACEIS Bank, Luxembourg Branch
					4,373.89		

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	71,489.61	USD	81,693.69	02/07/26	40.38	*	CACEIS Bank, Luxembourg Branch
BRL	86,292,559.23	USD	16,451,772.84	31/07/26	105,831.71	*	CACEIS Bank, Luxembourg Branch
BRL	2,963,140.96	USD	568,966.03	31/07/26	-405.81	*	CACEIS Bank, Luxembourg Branch
EUR	37.57	USD	43.01	31/07/26	-0.01	*	CACEIS Bank, Luxembourg Branch
EUR	648,218.36	USD	742,053.15	31/07/26	-74.02	*	CACEIS Bank, Luxembourg Branch
EUR	17,581,543.68	USD	19,969,767.83	31/07/26	154,837.14	*	CACEIS Bank, Luxembourg Branch
EUR	895.14	USD	1,016.73	31/07/26	7.89	*	CACEIS Bank, Luxembourg Branch
USD	9,171.59	BRL	47,769.66	31/07/26	5.74	*	CACEIS Bank, Luxembourg Branch
USD	48,856.76	EUR	42,688.11	31/07/26	-5.91	*	CACEIS Bank, Luxembourg Branch
					260,237.11		

SANTANDER TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	24,220.27	USD	27,609.56	01/07/26	71.26	*	CACEIS Bank, Luxembourg Branch
USD	13,219,208.22	EUR	11,640,131.29	31/07/26	-91,377.30	*	CACEIS Bank, Luxembourg Branch
					-91,306.04		

SANTANDER GO GLOBAL EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	77,992.04	USD	88,993.99	01/07/26	174.31	*	CACEIS Bank, Luxembourg Branch
EUR	262.04	USD	298.71	01/07/26	0.88	*	CACEIS Bank, Luxembourg Branch
EUR	1,499.51	USD	1,713.55	02/07/26	0.84	*	CACEIS Bank, Luxembourg Branch
USD	283.52	EUR	248.30	02/07/26	-0.36	*	CACEIS Bank, Luxembourg Branch
USD	57.78	EUR	50.55	06/07/26	-0.02	*	CACEIS Bank, Luxembourg Branch
BRL	542,398,573.88	USD	103,408,894.19	31/07/26	665,213.39	*	CACEIS Bank, Luxembourg Branch
EUR	2,118,926.74	USD	2,406,755.39	31/07/26	18,660.97	*	CACEIS Bank, Luxembourg Branch
EUR	1,170.70	USD	1,329.72	31/07/26	10.31	*	CACEIS Bank, Luxembourg Branch
EUR	43,399,597.01	USD	49,294,868.07	31/07/26	382,211.57	*	CACEIS Bank, Luxembourg Branch
EUR	33.66	USD	38.35	31/07/26	0.18	*	CACEIS Bank, Luxembourg Branch
USD	1,461,162.51	EUR	1,282,923.40	31/07/26	-7,319.04	*	CACEIS Bank, Luxembourg Branch
USD	2,961,198.39	BRL	15,472,735.36	31/07/26	-7,714.47	*	CACEIS Bank, Luxembourg Branch
USD	17,084.58	EUR	15,000.53	31/07/26	-85.58	*	CACEIS Bank, Luxembourg Branch
USD	52,779.75	EUR	46,341.44	31/07/26	-264.38	*	CACEIS Bank, Luxembourg Branch
USD	36.98	EUR	32.47	31/07/26	-0.18	*	CACEIS Bank, Luxembourg Branch
					1,050,888.42		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

SANTANDER GO DYNAMIC BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
CAD	91,725.13	USD	64,527.00	02/07/26	125.35	Australia NZ Bkg Melbourne
NZD	3,165,902.00	USD	1,788,418.04	02/07/26	12,500.32	Australia NZ Bkg Melbourne
USD	56,598.30	AUD	82,086.00	02/07/26	-271.22	Australia NZ Bkg Melbourne
USD	2,082,846.24	NZD	3,526,751.00	02/07/26	76,659.50	Australia NZ Bkg Melbourne
USD	456,340.65	SGD	581,999.07	02/07/26	6,381.54	Australia NZ Bkg Melbourne
USD	1,263,257.83	CNH	8,531,405.44	02/07/26	6,418.13	Australia NZ Bkg Melbourne
USD	518,424.00	SGD	660,930.98	02/07/26	7,440.51	Australia NZ Bkg Melbourne
AUD	82,086.00	USD	56,562.26	04/08/26	272.99	Australia NZ Bkg Melbourne
USD	64,527.00	CAD	91,595.62	04/08/26	-128.63	Australia NZ Bkg Melbourne
USD	2,190,313.68	SGD	2,830,410.95	04/08/26	-2,991.51	Australia NZ Bkg Melbourne
USD	1,790,444.22	NZD	3,165,902.00	04/08/26	-12,486.03	Australia NZ Bkg Melbourne
CNH	3,381,000.00	USD	499,998.82	02/07/26	-1,912.66	Bank of America Glb Foreign Ex
JPY	99,570,415.00	USD	625,981.00	02/07/26	-13,334.13	Bank of America Glb Foreign Ex
NOK	2,890,000.00	USD	310,964.51	02/07/26	-18,911.92	Bank of America Glb Foreign Ex
NOK	341,125.33	USD	36,846.38	02/07/26	-2,373.53	Bank of America Glb Foreign Ex
SGD	6,372,404.51	USD	4,923,437.00	02/07/26	3,240.09	Bank of America Glb Foreign Ex
USD	149,642.23	NOK	1,480,000.00	02/07/26	78.96	Bank of America Glb Foreign Ex
USD	22,428.70	GBP	16,792.00	02/07/26	141.38	Bank of America Glb Foreign Ex
USD	10,000.00	BRL	52,160.98	02/07/26	-77.50	Bank of America Glb Foreign Ex
USD	10,202,585.00	SGD	13,029,313.20	02/07/26	129,273.00	Bank of America Glb Foreign Ex
INR	8,039,503.34	USD	84,787.00	03/08/26	-98.89	Bank of America Glb Foreign Ex
USD	4,923,437.00	SGD	6,357,732.67	04/08/26	-3,222.45	Bank of America Glb Foreign Ex
USD	72,586.82	ILS	216,000.00	12/08/26	16.79	Bank of America Glb Foreign Ex
USD	239,563.00	ILS	712,388.49	12/08/26	219.99	Bank of America Glb Foreign Ex
KRW	45,433,663.00	USD	29,834.04	15/07/26	-487.99	Bank of America Glb Foreign Ex
INR	3,715,827.65	USD	39,097.76	16/09/26	-106.28	Bank of America Glb Foreign Ex
USD	1,472,000.00	COP	5,503,808,000.00	16/09/26	-98,423.67	Bank of America Glb Foreign Ex
USD	63,623.85	MXN	1,128,000.00	17/09/26	-526.12	Bank of America Glb Foreign Ex
PLN	182,000.00	USD	48,199.70	23/07/26	217.64	Bank of America Glb Foreign Ex
USD	703,787.14	JPY	113,767,191.00	02/07/26	3,788.92	Barclays Bank Plc
USD	3,029,491.30	NZD	5,122,749.00	02/07/26	115,423.62	Barclays Bank Plc
JPY	113,468,926.00	USD	703,787.14	04/08/26	-3,798.22	Barclays Bank Plc
USD	3,105,285.33	NZD	5,483,598.00	04/08/26	-17,535.50	Barclays Bank Plc
TRY	8,933,742.37	USD	189,840.91	06/07/26	1,072.74	Barclays Bank Plc
TRY	35,659,000.53	USD	743,011.94	13/07/26	14,968.99	Barclays Bank Plc
TRY	28,638,113.14	USD	596,341.61	14/07/26	11,917.91	Barclays Bank Plc
USD	459,182.30	TRY	21,897,944.70	14/07/26	-5,889.55	Barclays Bank Plc
USD	148,071.46	TRY	7,066,517.94	14/07/26	-2,009.32	Barclays Bank Plc
USD	13,257,108.45	COP	46,218,257,176.97	16/09/26	85,173.25	Barclays Bank Plc
TRY	9,292,769.25	USD	192,488.54	20/07/26	3,953.50	Barclays Bank Plc
USD	150,070.85	TRY	7,196,062.34	20/07/26	-2,034.01	Barclays Bank Plc
TRY	7,623,434.23	USD	157,897.19	21/07/26	3,127.88	Barclays Bank Plc
USD	6,713,121.00	ZAR	108,918,374.29	21/07/26	78,284.83	Barclays Bank Plc
USD	508,218.84	ILS	1,504,200.71	21/07/26	3,114.54	Barclays Bank Plc
USD	6,015,971.00	ZAR	97,881,177.70	21/07/26	53,446.46	Barclays Bank Plc
USD	9,941,162.40	ZAR	163,525,162.67	21/07/26	-20,300.25	Barclays Bank Plc
USD	5,117.87	TRY	244,263.14	21/07/26	-40.67	Barclays Bank Plc
TRY	167,284,253.88	USD	3,522,359.59	22/07/26	7,345.71	Barclays Bank Plc
COP	46,218,257,176.97	USD	13,425,782.77	27/07/26	-101,320.94	Barclays Bank Plc
TRY	9,294,626.07	USD	194,906.56	27/07/26	428.88	Barclays Bank Plc
USD	12,173,110.47	COP	46,218,257,176.97	27/07/26	-1,158,802.89	Barclays Bank Plc
TRY	31,576,754.75	USD	661,957.33	28/07/26	1,122.81	Barclays Bank Plc
TRY	14,441,461.44	USD	302,534.02	30/07/26	233.34	Barclays Bank Plc
INR	12,045,252.88	USD	123,867.43	01/07/26	3,381.80	BNP Paribas Paris
USD	1,110,000.00	INR	106,611,288.66	01/07/26	-16,269.76	BNP Paribas Paris
BRL	320,887.01	USD	63,654.00	02/07/26	-1,658.61	BNP Paribas Paris

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

SANTANDER GO DYNAMIC BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
BRL	101,076.76	USD	20,000.00	02/07/26	-471.96	BNP Paribas Paris
JPY	262,973,999.00	USD	1,653,911.00	02/07/26	-35,858.12	BNP Paribas Paris
JPY	112,600,000.00	USD	695,732.25	02/07/26	-2,915.64	BNP Paribas Paris
USD	702,976.00	CNH	4,757,043.51	02/07/26	2,172.23	BNP Paribas Paris
USD	249,125.00	IDR	4,453,324,744.00	02/07/26	57.64	BNP Paribas Paris
USD	411,875.88	EUR	363,000.00	02/07/26	-3,142.02	BNP Paribas Paris
USD	60,000.00	BRL	305,597.28	02/07/26	958.59	BNP Paribas Paris
USD	610,519.69	EUR	535,000.00	02/07/26	-1,145.81	BNP Paribas Paris
USD	508,640.74	EUR	446,000.00	02/07/26	-1,271.06	BNP Paribas Paris
USD	50,839,061.28	EUR	43,638,154.80	02/07/26	947,558.90	BNP Paribas Paris
USD	56,977.00	BRL	297,399.60	02/07/26	-480.62	BNP Paribas Paris
USD	48,548.00	BRL	251,653.36	02/07/26	-71.44	BNP Paribas Paris
USD	130,000.00	BRL	674,691.94	02/07/26	-350.52	BNP Paribas Paris
USD	533,918.24	CHF	420,000.00	02/07/26	13,250.31	BNP Paribas Paris
USD	19,320,308.34	GBP	14,415,676.98	02/07/26	186,986.43	BNP Paribas Paris
USD	957,145.00	IDR	17,104,320,319.00	02/07/26	527.61	BNP Paribas Paris
USD	24,701.00	IDR	441,861,388.00	02/07/26	-11.60	BNP Paribas Paris
INR	20,192,854.03	USD	212,765.00	03/08/26	-52.96	BNP Paribas Paris
INR	47,334,217.51	USD	498,744.00	03/08/26	-124.14	BNP Paribas Paris
USD	370,000.00	IDR	6,647,561,007.00	03/08/26	291.89	BNP Paribas Paris
BRL	1,201,444.56	USD	230,000.00	04/08/26	315.58	BNP Paribas Paris
BRL	6,417.31	USD	1,260.00	04/08/26	-30.06	BNP Paribas Paris
KRW	254,747,233.00	USD	168,000.00	06/07/26	-3,523.08	BNP Paribas Paris
KRW	60,714,368.00	USD	40,000.00	06/07/26	-799.93	BNP Paribas Paris
USD	656,000.00	IDR	11,729,757,109.00	06/07/26	1,451.51	BNP Paribas Paris
USD	70,000.00	THB	2,285,429.93	06/07/26	1,181.94	BNP Paribas Paris
USD	264,000.00	THB	8,604,822.34	06/07/26	4,894.49	BNP Paribas Paris
USD	79,523.00	IDR	1,422,288,887.00	06/07/26	155.84	BNP Paribas Paris
USD	15,983.00	CZK	332,622.69	08/07/26	311.83	BNP Paribas Paris
USD	64,720.02	ILS	193,000.00	12/08/26	-122.50	BNP Paribas Paris
TWD	2,498,999.00	USD	79,190.00	15/07/26	-788.92	BNP Paribas Paris
USD	165,544.70	KRW	252,463,847.00	15/07/26	2,475.93	BNP Paribas Paris
IDR	10,951,141,410.00	USD	626,829.00	16/09/26	-19,971.56	BNP Paribas Paris
IDR	5,313,055,187.00	USD	292,369.00	16/09/26	2,159.26	BNP Paribas Paris
IDR	6,810,679,684.00	USD	377,752.00	16/09/26	-229.85	BNP Paribas Paris
IDR	10,870,718,617.00	USD	620,932.00	16/09/26	-18,519.59	BNP Paribas Paris
INR	23,247,484.25	USD	244,715.77	16/09/26	-772.50	BNP Paribas Paris
THB	2,588,895.04	USD	79,001.57	16/09/26	-578.25	BNP Paribas Paris
THB	27,054.53	USD	812.69	16/09/26	6.77	BNP Paribas Paris
USD	41,941.86	THB	1,367,487.21	16/09/26	516.35	BNP Paribas Paris
USD	126,397.11	IDR	2,312,351,705.00	16/09/26	-1,795.29	BNP Paribas Paris
USD	400,669.60	THB	12,993,595.00	16/09/26	7,039.08	BNP Paribas Paris
USD	193,149.00	IDR	3,492,809,942.00	16/09/26	-465.81	BNP Paribas Paris
IDR	3,516,567,269.00	USD	193,149.00	16/12/26	496.59	BNP Paribas Paris
HUF	218,238,880.00	USD	714,439.65	17/07/26	-13,903.65	BNP Paribas Paris
INR	16,724,058.96	USD	173,630.00	20/07/26	2,777.68	BNP Paribas Paris
USD	3,047,929.00	ZAR	50,003,225.92	21/07/26	1,895.16	BNP Paribas Paris
USD	555,540.00	ILS	1,637,275.27	21/07/26	5,748.69	BNP Paribas Paris
INR	28,080,132.22	USD	295,522.00	27/07/26	470.37	BNP Paribas Paris
INR	36,498,033.67	USD	384,114.00	27/07/26	611.38	BNP Paribas Paris
KRW	331,480,766.00	USD	216,000.00	27/07/26	-1,816.83	BNP Paribas Paris
KRW	367,298,420.00	USD	237,718.00	27/07/26	-393.31	BNP Paribas Paris
USD	526,009.00	IDR	9,479,937,606.00	27/07/26	-1,479.61	BNP Paribas Paris
USD	76,912.00	IDR	1,380,927,918.00	27/07/26	75.03	BNP Paribas Paris
USD	384,924.00	IDR	6,911,175,081.00	27/07/26	375.53	BNP Paribas Paris
INR	74,898,965.78	USD	791,000.00	29/07/26	-1,645.66	BNP Paribas Paris

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

SANTANDER GO DYNAMIC BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
KRW	123,313,181.00	USD	80,000.00	29/07/26	-317.94		BNP Paribas Paris
USD	220,000.00	IDR	3,960,944,240.00	29/07/26	-366.68		BNP Paribas Paris
USD	120,000.00	THB	4,002,255.60	30/07/26	-747.12		BNP Paribas Paris
INR	32,193,313.10	USD	340,000.00	31/07/26	-781.16		BNP Paribas Paris
USD	62,085.06	EUR	54,500.64	01/07/26	-225.53	*	CACEIS Bank, Luxembourg Branch
EUR	133,177.93	USD	152,187.88	02/07/26	74.45	*	CACEIS Bank, Luxembourg Branch
USD	3,426.02	EUR	3,000.45	02/07/26	-4.39	*	CACEIS Bank, Luxembourg Branch
EUR	121.69	USD	138.22	31/07/26	1.07	*	CACEIS Bank, Luxembourg Branch
EUR	54,500.64	USD	62,190.90	31/07/26	192.92	*	CACEIS Bank, Luxembourg Branch
EUR	3,000.45	USD	3,432.06	31/07/26	2.39	*	CACEIS Bank, Luxembourg Branch
EUR	0.60	USD	0.68	31/07/26	0.01	*	CACEIS Bank, Luxembourg Branch
EUR	480,604.01	USD	547,562.72	31/07/26	2,557.68	*	CACEIS Bank, Luxembourg Branch
EUR	28,519,781.57	USD	32,393,823.14	31/07/26	251,168.01	*	CACEIS Bank, Luxembourg Branch
EUR	1,025.88	USD	1,165.23	31/07/26	9.04	*	CACEIS Bank, Luxembourg Branch
EUR	431,973,045.78	USD	490,650,968.40	31/07/26	3,804,300.22	*	CACEIS Bank, Luxembourg Branch
EUR	33.80	USD	38.69	31/07/26	-	*	CACEIS Bank, Luxembourg Branch
EUR	773,494.86	USD	878,564.08	31/07/26	6,812.02	*	CACEIS Bank, Luxembourg Branch
USD	644,652.56	EUR	567,688.23	31/07/26	-5,142.14	*	CACEIS Bank, Luxembourg Branch
USD	261,079.92	EUR	229,909.89	31/07/26	-2,082.54	*	CACEIS Bank, Luxembourg Branch
USD	104.09	EUR	91.03	31/07/26	-0.10	*	CACEIS Bank, Luxembourg Branch
USD	0.06	EUR	0.05	31/07/26	-	*	CACEIS Bank, Luxembourg Branch
USD	152,281.64	EUR	133,177.93	31/07/26	-159.45	*	CACEIS Bank, Luxembourg Branch
USD	820.04	EUR	718.83	31/07/26	-2.76	*	CACEIS Bank, Luxembourg Branch
USD	968.15	EUR	850.05	31/07/26	-4.85	*	CACEIS Bank, Luxembourg Branch
USD	102.64	EUR	90.12	31/07/26	-0.51	*	CACEIS Bank, Luxembourg Branch
USD	216,514.89	EUR	189,177.76	31/07/26	-26.20	*	CACEIS Bank, Luxembourg Branch
INR	21,701,570.81	USD	229,818.19	01/07/26	-557.08		Chase Manhattan Bank
USD	15,817,124.83	BRL	81,394,924.38	02/07/26	91,620.49		Chase Manhattan Bank
BRL	83,187,004.62	USD	15,817,124.83	02/10/26	-93,761.67		Chase Manhattan Bank
INR	9,475,157.51	USD	99,749.00	03/08/26	62.80		Chase Manhattan Bank
INR	14,205,407.30	USD	149,624.00	03/08/26	16.28		Chase Manhattan Bank
INR	3,074,105.74	USD	32,419.00	03/08/26	-36.38		Chase Manhattan Bank
IDR	1,605,596,650.00	USD	89,311.95	06/07/26	285.27		Chase Manhattan Bank
THB	10,318,202.93	USD	308,651.00	06/07/26	2,044.73		Chase Manhattan Bank
THB	572,049.34	USD	17,155.64	06/07/26	69.59		Chase Manhattan Bank
USD	48,098.99	KRW	74,449,060.00	06/07/26	31.44		Chase Manhattan Bank
HUF	553,401,611.00	USD	1,809,362.33	10/07/26	-32,366.64		Chase Manhattan Bank
PLN	3,807,367.56	USD	1,043,729.20	10/07/26	-30,835.70		Chase Manhattan Bank
PLN	1,488,947.65	USD	409,559.00	10/07/26	-13,446.64		Chase Manhattan Bank
KRW	74,439,921.00	USD	48,098.99	15/07/26	-18.04		Chase Manhattan Bank
KRW	36,524,094.00	USD	24,161.50	15/07/26	-570.10		Chase Manhattan Bank
USD	1,183,352.00	THB	38,115,767.92	16/09/26	28,615.45		Chase Manhattan Bank
USD	58,971.20	INR	5,625,870.17	16/09/26	-64.54		Chase Manhattan Bank
USD	229,818.19	INR	21,853,917.29	16/09/26	496.53		Chase Manhattan Bank
USD	17,198.06	THB	572,049.34	16/09/26	-128.96		Chase Manhattan Bank
USD	89,311.95	IDR	1,614,518,914.00	16/09/26	-184.42		Chase Manhattan Bank
USD	308,651.00	THB	10,295,054.11	16/09/26	-3,174.47		Chase Manhattan Bank
USD	444,255.00	THB	14,435,621.97	16/09/26	6,944.93		Chase Manhattan Bank
PLN	166,000.00	USD	43,952.78	23/07/26	208.08		Chase Manhattan Bank
INR	35,907,332.13	USD	376,470.00	30/09/26	-155.38		Chase Manhattan Bank
INR	72,886,435.80	USD	752,182.00	01/07/26	17,809.52		Citibank NA
IDR	1,711,467,468.00	USD	95,408.81	02/07/26	310.84		Citibank NA
USD	199,967.54	NOK	1,855,000.00	02/07/26	12,508.18		Citibank NA
EGP	5,262,400.00	USD	104,000.00	03/08/26	1,431.12		Citibank NA
INR	3,073,699.69	USD	32,414.00	03/08/26	-35.65		Citibank NA
INR	9,472,743.58	USD	99,749.00	03/08/26	37.30		Citibank NA

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

SANTANDER GO DYNAMIC BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	407,489.00	ILS	1,149,318.65	05/08/26	21,393.05	Citibank NA
IDR	9,266,388,365.00	USD	516,452.00	06/07/26	638.64	Citibank NA
PEN	2,067,680.20	USD	606,721.03	08/07/26	-445.01	Citibank NA
HUF	183,320,537.00	USD	599,728.00	10/07/26	-11,078.22	Citibank NA
ILS	470,000.00	USD	158,261.96	12/08/26	-354.63	Citibank NA
USD	486,247.00	ILS	1,428,654.47	12/08/26	6,252.38	Citibank NA
KRW	119,480,994.00	USD	79,036.74	15/07/26	-1,862.36	Citibank NA
TWD	895,101.00	USD	28,300.01	15/07/26	-217.97	Citibank NA
IDR	7,020,657,278.00	USD	393,667.00	16/09/26	-4,543.89	Citibank NA
PEN	543,363.72	USD	157,146.00	16/09/26	1,723.29	Citibank NA
PEN	59,013.19	USD	17,154.00	16/09/26	100.07	Citibank NA
USD	221,443.00	IDR	3,996,138,234.00	16/09/26	-68.37	Citibank NA
USD	75,813.51	KZT	38,436,594.39	16/09/26	-2,599.87	Citibank NA
USD	80,155.38	INR	7,703,332.79	16/09/26	-684.45	Citibank NA
USD	226,955.04	THB	7,492,466.89	16/09/26	2.23	Citibank NA
USD	516,452.00	IDR	9,319,841,147.00	16/09/26	-159.45	Citibank NA
USD	604,975.98	PEN	2,067,680.20	16/09/26	447.28	Citibank NA
USD	257,663.23	THB	8,555,063.39	16/09/26	-1,467.24	Citibank NA
USD	329,882.00	IDR	5,960,637,858.00	16/09/26	-528.04	Citibank NA
USD	95,408.81	IDR	1,721,676,210.00	16/09/26	-26.01	Citibank NA
IDR	6,001,213,344.00	USD	329,882.00	16/12/26	580.61	Citibank NA
IDR	4,022,600,672.00	USD	221,443.00	16/12/26	60.31	Citibank NA
USD	19,549,841.14	PEN	67,994,347.48	17/03/27	-197,741.75	Citibank NA
MXN	4,481,101.34	USD	250,520.00	17/09/26	4,336.83	Citibank NA
USD	628,431.18	ILS	1,825,554.87	21/07/26	15,411.90	Citibank NA
PLN	3,674,008.95	USD	986,264.00	23/07/26	-8,870.33	Citibank NA
USD	1,306,552.74	PEN	4,523,938.86	23/10/26	-14,303.78	Citibank NA
USD	1,504,419.36	PEN	5,076,512.69	26/08/26	18,938.86	Citibank NA
CNH	9,902,269.77	USD	1,455,650.58	02/07/26	3,143.73	Deutsche Bank AG London
NOK	847,409.02	USD	91,203.00	02/07/26	-5,567.01	Deutsche Bank AG London
SGD	4,931,198.03	USD	3,811,996.00	02/07/26	445.65	Deutsche Bank AG London
USD	625,523.00	SGD	797,285.99	02/07/26	9,119.79	Deutsche Bank AG London
USD	544,764.00	SGD	695,432.10	02/07/26	7,106.76	Deutsche Bank AG London
USD	1,455,650.58	CNH	9,880,289.45	04/08/26	-2,999.61	Deutsche Bank AG London
USD	3,811,996.00	SGD	4,919,876.40	04/08/26	-461.46	Deutsche Bank AG London
USD	80,477.00	IDR	1,439,331,145.00	06/07/26	158.84	Deutsche Bank AG London
USD	82,300.00	KZT	39,565,725.00	06/08/26	500.04	Deutsche Bank AG London
USD	31,900.00	KZT	15,184,400.00	08/07/26	170.70	Deutsche Bank AG London
USD	611,305.64	PEN	2,067,680.20	08/07/26	5,030.77	Deutsche Bank AG London
USD	17,263.36	CZK	359,437.48	08/07/26	328.84	Deutsche Bank AG London
PEN	7,472.76	USD	2,130.69	08/09/26	55.02	Deutsche Bank AG London
USD	82,300.00	KZT	40,763,190.00	09/11/26	600.32	Deutsche Bank AG London
USD	237,091.00	INR	22,391,869.82	13/07/26	749.57	Deutsche Bank AG London
USD	58,744.00	INR	5,544,846.16	13/07/26	219.35	Deutsche Bank AG London
USD	1,652,944.05	PEN	5,642,655.10	14/10/26	5,028.07	Deutsche Bank AG London
IDR	4,387,760,441.00	USD	241,630.07	16/09/26	1,588.76	Deutsche Bank AG London
USD	144,325.00	IDR	2,597,850,000.00	16/09/26	325.94	Deutsche Bank AG London
USD	802,281.72	IDR	14,455,913,172.00	16/09/26	981.75	Deutsche Bank AG London
IDR	2,615,313,325.00	USD	144,325.00	16/12/26	-319.08	Deutsche Bank AG London
INR	19,042,856.81	USD	197,420.00	20/07/26	3,447.12	Deutsche Bank AG London
PLN	200,384.89	USD	53,603.70	23/07/26	-295.47	Deutsche Bank AG London
PLN	3,089,946.75	USD	832,762.00	23/07/26	-10,746.05	Deutsche Bank AG London
INR	22,543,608.06	USD	237,091.00	30/09/26	-836.23	Deutsche Bank AG London
INR	5,582,442.32	USD	58,744.00	30/09/26	-240.83	Deutsche Bank AG London
BRL	5,514,570.33	USD	1,092,989.72	02/07/26	-27,574.40	Goldman Sachs Capital Markets NY
BRL	95,388.50	USD	17,750.00	02/07/26	679.06	Goldman Sachs Capital Markets NY

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

SANTANDER GO DYNAMIC BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
BRL	76,156,648.91	USD	14,275,847.32	02/07/26	437,621.88	Goldman Sachs Capital Markets NY
CAD	8,829,333.64	USD	6,204,732.00	02/07/26	18,613.24	Goldman Sachs Capital Markets NY
IDR	2,652,833,150.00	USD	147,955.00	02/07/26	413.73	Goldman Sachs Capital Markets NY
IDR	7,958,517,380.00	USD	443,866.00	02/07/26	1,241.19	Goldman Sachs Capital Markets NY
BRL	14,046.98	USD	2,729.00	02/09/26	-56.22	Goldman Sachs Capital Markets NY
BRL	10,471.00	USD	2,049.00	04/08/26	-42.07	Goldman Sachs Capital Markets NY
USD	6,204,732.00	CAD	8,816,787.67	04/08/26	-18,863.69	Goldman Sachs Capital Markets NY
USD	156,031.00	KRW	240,929,808.00	06/07/26	476.11	Goldman Sachs Capital Markets NY
EGP	8,685,980.00	USD	173,200.00	10/08/26	286.52	Goldman Sachs Capital Markets NY
USD	10,000.00	DOP	631,855.00	11/09/26	-599.81	Goldman Sachs Capital Markets NY
KRW	240,895,481.00	USD	156,031.00	15/07/26	-435.69	Goldman Sachs Capital Markets NY
IDR	6,573,407,057.00	USD	366,023.00	16/09/26	-1,665.93	Goldman Sachs Capital Markets NY
IDR	4,298,558,220.00	USD	241,221.00	16/09/26	-2,973.17	Goldman Sachs Capital Markets NY
IDR	4,298,316,999.00	USD	241,221.00	16/09/26	-2,986.66	Goldman Sachs Capital Markets NY
IDR	5,064,921,488.00	USD	278,476.00	16/09/26	2,299.14	Goldman Sachs Capital Markets NY
INR	47,321,735.40	USD	490,813.00	16/09/26	5,798.41	Goldman Sachs Capital Markets NY
INR	51,387,139.73	USD	532,371.30	16/09/26	6,908.03	Goldman Sachs Capital Markets NY
INR	18,542,504.28	USD	194,529.00	16/09/26	47.86	Goldman Sachs Capital Markets NY
USD	1,325,927.00	THB	42,703,255.78	16/09/26	32,209.23	Goldman Sachs Capital Markets NY
USD	660,525.00	THB	21,452,861.21	16/09/26	10,634.01	Goldman Sachs Capital Markets NY
USD	1,099,192.00	THB	35,410,470.28	16/09/26	26,414.88	Goldman Sachs Capital Markets NY
USD	147,955.00	IDR	2,668,368,425.00	16/09/26	44.51	Goldman Sachs Capital Markets NY
USD	443,866.00	IDR	8,005,123,310.00	16/09/26	133.54	Goldman Sachs Capital Markets NY
USD	1,616.97	THB	52,996.18	16/09/26	11.60	Goldman Sachs Capital Markets NY
USD	20,352.89	THB	660,654.71	16/09/26	339.00	Goldman Sachs Capital Markets NY
USD	47,392.02	MXN	832,000.00	17/09/26	78.68	Goldman Sachs Capital Markets NY
INR	18,613,253.70	USD	194,070.00	18/08/26	1,757.28	Goldman Sachs Capital Markets NY
AUD	986,000.00	USD	680,391.77	02/07/26	2,713.09	HSBC Bank Plc
AUD	1,229,000.00	USD	868,910.13	02/07/26	-17,453.87	HSBC Bank Plc
EUR	46,534,154.80	USD	52,853,493.02	02/07/26	349,006.16	HSBC Bank Plc
JPY	323,777,518.00	USD	2,038,434.00	02/07/26	-46,263.12	HSBC Bank Plc
JPY	315,260,338.00	USD	1,981,116.00	02/07/26	-41,350.49	HSBC Bank Plc
NOK	2,013,859.68	USD	217,188.00	02/07/26	-13,674.87	HSBC Bank Plc
USD	719,072.48	CHF	566,000.00	02/07/26	17,410.46	HSBC Bank Plc
USD	317,577.08	CHF	258,000.00	02/07/26	-2,261.79	HSBC Bank Plc
USD	572,492.97	EUR	496,000.00	02/07/26	5,416.17	HSBC Bank Plc
USD	690,411.82	EUR	596,000.00	02/07/26	9,005.02	HSBC Bank Plc
USD	121,262.44	CHF	98,000.00	02/07/26	-226.73	HSBC Bank Plc
USD	651,197.55	EUR	563,000.00	02/07/26	7,519.65	HSBC Bank Plc
USD	277,366.86	CHF	225,000.00	02/07/26	-1,562.39	HSBC Bank Plc
USD	680,340.00	AUD	986,000.00	02/07/26	-2,764.86	HSBC Bank Plc
USD	67,088.00	NOK	666,720.54	02/07/26	-288.28	HSBC Bank Plc
USD	56,765.45	AUD	82,448.00	02/07/26	-354.86	HSBC Bank Plc
USD	3,884,692.62	CHF	3,042,322.66	02/07/26	113,169.18	HSBC Bank Plc
USD	820,272.45	EUR	706,000.00	02/07/26	13,102.65	HSBC Bank Plc
USD	8,154.00	IDR	145,863,807.00	02/07/26	-3.93	HSBC Bank Plc
INR	9,476,155.00	USD	99,749.00	03/08/26	73.34	HSBC Bank Plc
AUD	986,000.00	USD	679,914.05	04/08/26	2,779.13	HSBC Bank Plc
AUD	82,448.00	USD	56,729.58	04/08/26	356.31	HSBC Bank Plc
NOK	667,006.00	USD	67,088.00	04/08/26	287.23	HSBC Bank Plc
USD	52,141.36	CAD	73,930.60	04/08/26	-44.94	HSBC Bank Plc
USD	52,924,829.88	EUR	46,534,154.80	04/08/26	-348,942.56	HSBC Bank Plc
USD	297,002.00	INR	28,047,116.57	13/07/26	970.68	HSBC Bank Plc
KRW	391,384,955.00	USD	257,933.00	15/07/26	-5,132.87	HSBC Bank Plc
KRW	390,611,156.00	USD	257,933.00	15/07/26	-5,632.33	HSBC Bank Plc
INR	55,176,713.30	USD	573,205.00	16/09/26	5,833.18	HSBC Bank Plc

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

SANTANDER GO DYNAMIC BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	613.07	THB	19,706.90	16/09/26	16.04	HSBC Bank Plc
USD	274,145.00	THB	9,153,701.55	16/09/26	-3,108.41	HSBC Bank Plc
USD	336.76	THB	11,225.42	16/09/26	-3.25	HSBC Bank Plc
INR	21,598,185.67	USD	224,165.00	20/07/26	3,655.75	HSBC Bank Plc
INR	13,507,260.18	USD	140,103.00	20/07/26	2,373.65	HSBC Bank Plc
INR	9,033,613.68	USD	93,638.00	20/07/26	1,650.04	HSBC Bank Plc
INR	35,452,489.05	USD	372,239.00	30/09/26	-695.52	HSBC Bank Plc
INR	28,237,197.85	USD	297,002.00	30/09/26	-1,079.24	HSBC Bank Plc
AUD	16,711.00	USD	11,932.99	02/07/26	-355.54	JPMorgan Chase Bank NY
AUD	15,479.00	USD	11,015.18	02/07/26	-291.27	JPMorgan Chase Bank NY
USD	208,857.00	NOK	2,067,339.31	02/07/26	-60.58	JPMorgan Chase Bank NY
USD	767,110.87	AUD	1,096,656.00	02/07/26	7,343.07	JPMorgan Chase Bank NY
AUD	1,096,656.00	USD	766,621.76	04/08/26	-7,311.85	JPMorgan Chase Bank NY
NOK	2,068,245.46	USD	208,857.00	04/08/26	59.07	JPMorgan Chase Bank NY
USD	765,875.61	ILS	2,213,606.45	05/08/26	22,264.65	JPMorgan Chase Bank NY
USD	593,117.00	ILS	1,699,814.01	05/08/26	22,098.72	JPMorgan Chase Bank NY
USD	434,638.00	ILS	1,296,928.93	07/07/26	-711.03	JPMorgan Chase Bank NY
USD	435,823.00	ILS	1,303,812.45	07/07/26	-1,836.53	JPMorgan Chase Bank NY
USD	560,257.00	ILS	1,670,742.40	07/07/26	-572.61	JPMorgan Chase Bank NY
USD	353,541.42	ILS	1,045,702.48	12/08/26	2,212.14	JPMorgan Chase Bank NY
USD	243,223.00	ILS	713,920.55	12/08/26	3,362.09	JPMorgan Chase Bank NY
MXN	3,505,119.60	USD	199,838.06	16/12/26	-1,961.75	JPMorgan Chase Bank NY
USD	175,054.70	MXN	3,090,118.08	16/12/26	591.41	JPMorgan Chase Bank NY
MXN	11,828,000.00	USD	677,364.30	17/09/26	-4,764.42	JPMorgan Chase Bank NY
MXN	228,022,578.96	USD	13,124,583.65	17/09/26	-158,487.44	JPMorgan Chase Bank NY
USD	52,141.05	MXN	927,000.00	17/09/26	-578.86	JPMorgan Chase Bank NY
USD	108,796.52	MXN	1,911,000.00	17/09/26	123.32	JPMorgan Chase Bank NY
ZAR	1,860,000.00	USD	114,463.56	21/07/26	-1,160.12	JPMorgan Chase Bank NY
USD	817,133.76	PEN	2,795,087.74	30/11/26	2,209.90	JP Morgan SE Brussels Branch
IDR	9,822,099,364.00	USD	550,844.00	02/07/26	-1,509.63	Nomura International Plc
SGD	1,625,121.61	USD	1,255,114.00	02/07/26	1,311.17	Nomura International Plc
USD	1,255,114.00	SGD	1,621,356.27	04/08/26	-1,287.26	Nomura International Plc
TRY	19,530,189.17	USD	414,840.42	07/07/26	2,208.14	Nomura International Plc
INR	22,273,531.66	USD	231,536.00	13/07/26	3,560.24	Nomura International Plc
INR	22,275,480.16	USD	231,537.00	13/07/26	3,579.82	Nomura International Plc
IDR	4,286,267,982.00	USD	240,876.00	16/09/26	-3,312.44	Nomura International Plc
USD	550,844.00	IDR	9,877,183,764.00	16/09/26	3,369.75	Nomura International Plc
GBP	472,000.00	USD	633,179.03	02/07/26	-6,713.28	Standard Chartered Bank Ldn
JPY	41,395,651.00	USD	260,524.02	02/07/26	-5,820.69	Standard Chartered Bank Ldn
USD	6,445,296.76	JPY	1,041,817,768.00	02/07/26	35,095.61	Standard Chartered Bank Ldn
EGP	3,737,000.00	USD	74,000.00	03/08/26	867.85	Standard Chartered Bank Ldn
JPY	1,039,093,663.00	USD	6,445,296.76	04/08/26	-35,135.12	Standard Chartered Bank Ldn
USD	5,875,478.02	CHF	4,739,698.18	04/08/26	-21,400.12	Standard Chartered Bank Ldn
IDR	3,724,072,015.00	USD	207,527.00	06/07/26	286.80	Standard Chartered Bank Ldn
EGP	17,564,400.00	USD	348,500.00	10/08/26	2,347.71	Standard Chartered Bank Ldn
INR	58,415,241.16	USD	609,431.00	13/07/26	7,137.58	Standard Chartered Bank Ldn
USD	232,153.00	INR	21,995,335.99	13/07/26	-3.76	Standard Chartered Bank Ldn
IDR	5,438,828,032.00	USD	305,360.00	16/09/26	-3,914.00	Standard Chartered Bank Ldn
IDR	5,585,479,942.00	USD	308,776.00	16/09/26	841.37	Standard Chartered Bank Ldn
USD	207,527.00	IDR	3,745,136,006.00	16/09/26	-71.03	Standard Chartered Bank Ldn
USD	1,117,635.00	THB	36,088,098.86	16/09/26	24,344.96	Standard Chartered Bank Ldn
USD	417,492.00	IDR	7,537,818,060.00	16/09/26	-341.38	Standard Chartered Bank Ldn
USD	90,000.00	THB	2,984,040.00	16/09/26	-386.52	Standard Chartered Bank Ldn
INR	46,232,167.83	USD	482,525.00	18/08/26	3,874.74	Standard Chartered Bank Ldn
INR	22,142,753.14	USD	232,153.00	30/09/26	-93.36	Standard Chartered Bank Ldn
CAD	80,783.35	USD	56,986.00	02/07/26	-45.95	State Street Bk & Trust Co Boston

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

SANTANDER GO DYNAMIC BOND

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	809,000.00	USD	922,338.63	02/07/26	2,591.07		State Street Bk & Trust Co Boston
GBP	13,960,468.98	USD	18,453,855.33	02/07/26	75,288.14		State Street Bk & Trust Co Boston
USD	186,100.29	CHF	146,289.25	02/07/26	4,747.62		State Street Bk & Trust Co Boston
USD	6,581,888.33	CAD	9,076,002.77	02/07/26	184,678.65		State Street Bk & Trust Co Boston
USD	18,453,458.85	GBP	13,960,468.98	04/08/26	-75,264.65		State Street Bk & Trust Co Boston
USD	56,986.00	CAD	80,669.78	04/08/26	42.49		State Street Bk & Trust Co Boston
USD	923,580.45	EUR	809,000.00	04/08/26	-2,588.34		State Street Bk & Trust Co Boston
USD	327,361.54	COP	1,248,655,122.02	18/08/26	-31,263.58		State Street Bk & Trust Co Boston
USD	545,543.52	CLP	485,522,822.00	16/09/26	18,605.42		UBS AG Stamford Branch
USD	54,044.37	THB	1,773,347.00	16/09/26	326.23		UBS AG Stamford Branch
USD	660,000.00	COP	2,463,120,000.00	16/09/26	-42,790.28		UBS AG Stamford Branch
USD	785,475.87	COP	3,065,241,035.09	16/12/26	-72,252.44		UBS AG Stamford Branch
USD	69,393.76	MXN	1,217,000.00	17/09/26	187.07		UBS AG Stamford Branch
PLN	3,097,667.83	USD	847,703.00	23/07/26	-23,633.45		UBS AG Stamford Branch
					4,566,613.32		

SANTANDER FUTURE WEALTH

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
USD	14,514.76	EUR	12,711.53	02/07/26	-18.32	*	CACEIS Bank, Luxembourg Branch
BRL	39.00	USD	7.44	31/07/26	0.04	*	CACEIS Bank, Luxembourg Branch
BRL	1,569.53	USD	299.23	31/07/26	1.93	*	CACEIS Bank, Luxembourg Branch
EUR	12,711.53	USD	14,539.59	31/07/26	10.58	*	CACEIS Bank, Luxembourg Branch
EUR	370,249.78	USD	420,543.40	31/07/26	3,260.72	*	CACEIS Bank, Luxembourg Branch
GBP	4,783.80	USD	6,290.26	31/07/26	58.94	*	CACEIS Bank, Luxembourg Branch
GBP	228,586.20	USD	300,523.19	31/07/26	2,863.34	*	CACEIS Bank, Luxembourg Branch
USD	5,888.21	EUR	5,149.60	31/07/26	-6.24	*	CACEIS Bank, Luxembourg Branch
USD	7,601.02	GBP	5,757.41	31/07/26	-40.39	*	CACEIS Bank, Luxembourg Branch
USD	6.70	BRL	35.02	31/07/26	-0.02	*	CACEIS Bank, Luxembourg Branch
					6,130.58		

SANTANDER PROSPERITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
USD	114.39	EUR	100.18	02/07/26	-0.15	*	CACEIS Bank, Luxembourg Branch
USD	286.79	EUR	250.89	06/07/26	-0.10	*	CACEIS Bank, Luxembourg Branch
EUR	2,151,172.22	USD	2,443,381.00	31/07/26	18,944.94	*	CACEIS Bank, Luxembourg Branch
EUR	50,458.39	USD	57,762.65	31/07/26	-5.77	*	CACEIS Bank, Luxembourg Branch
USD	897.72	EUR	784.37	31/07/26	-0.10	*	CACEIS Bank, Luxembourg Branch
					18,938.82		

Notes to the financial statements - Schedule of derivative instruments

Financial futures

SANTANDER TOTAL RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-5.00	EUR/JPY (CME) 09/26	JPY	624,037.88	-1,547.24	Banco Santander (LDN)
-10.00	EUR/SWISS FRANC(CME) 09/26	CHF	1,251,505.87	-2,759.51	Banco Santander (LDN)
-11.00	EUR/USD (CME) 09/26	USD	1,373,666.74	16,813.17	Banco Santander (LDN)
-15.00	YESR USD 100000 09/26	USD	1,498,545.54	22,015.22	Banco Santander (LDN)
Futures on index					
1.00	BBG USD EM 09/26	USD	23,208.33	-90.96	Banco Santander (LDN)
104.00	BCOM COMDTY IND 09/26	USD	1,120,480.15	-65,820.03	Banco Santander (LDN)
1.00	EUR HY 09/26	EUR	62,859.44	100.00	Banco Santander (LDN)
2.00	IBOXX ISHARE BUND 09/26	USD	319,267.21	8.75	Banco Santander (LDN)
22.00	MSCI EMG MKT 09/26	USD	1,657,642.18	-26,650.92	Banco Santander (LDN)
19.00	MSCI MV Future 09/26	USD	942,731.04	-6,927.61	Banco Santander (LDN)
-28.00	MSCI WLD IDX 09/26	USD	3,816,316.98	42,863.29	Banco Santander (LDN)
16.00	MSCI WOM Futures 09/26	USD	10,194,811.51	12,310.61	Banco Santander (LDN)
17.00	MSCI World Quality 09/26	USD	937,933.70	-1,872.33	Banco Santander (LDN)
6.00	MSCI World Value 09/26	USD	962,564.16	-1,728.16	Banco Santander (LDN)
12.00	S&P 500 EMINI INDEX 09/26	USD	3,935,638.94	25,931.25	Banco Santander (LDN)
138.00	STOXX EUR 600 09/26	EUR	4,427,937.00	37,053.00	Banco Santander (LDN)
9.00	TOPIX (OSE) 09/26	JPY	1,934,874.94	62,094.09	Banco Santander (LDN)
Futures on bonds					
1.00	EURO BOBL FUTURE 09/26	EUR	99,519.00	780.00	Banco Santander (LDN)
3.00	EURO BUXL FUTURE 09/26	EUR	250,368.00	8,400.00	Banco Santander (LDN)
1.00	EURO-OAT-FUTURES-EUX 09/26	EUR	97,683.00	960.00	Banco Santander (LDN)
1.00	US 10 YEARS NOTE 09/26	USD	87,168.72	430.50	Banco Santander (LDN)
4.00	US 5 YEARS NOTE-CBT 09/26	USD	340,439.08	492.00	Banco Santander (LDN)
-5.00	US ULTRA BD CBT 30YR 09/26	USD	375,045.92	-10,796.60	Banco Santander (LDN)
				112,058.52	

SANTANDER FUTURE WEALTH

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
5.00	S&P 500 EMINI INDEX 09/26	USD	1,874,840.00	12,353.00	Banco Santander (LDN)
				12,353.00	

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS")

As at June 30, 2026, the following Credit Default Swaps ("CDS") were outstanding:

SANTANDER GO DYNAMIC BOND

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Spread	Unrealised (in USD)
CDS Index							
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	4,200,000	20/06/30	USD	Buy	1.00	-87,817.72
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	3,600,000	20/06/30	USD	Sell	1.00	75,272.34
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	21,560,000	20/12/30	USD	Buy	1.00	-467,487.75
CDX NA HY CDSI S46 5Y	Morgan Stanley and Co Inc	2,772,000	20/06/31	USD	Sell	5.00	223,199.05
ITRX EUR CDSI S45 5Y	Morgan Stanley and Co Inc	13,095,000	20/06/31	EUR	Sell	1.00	335,804.20
MARKIT CDX NA IG 46 5Y	Morgan Stanley and Co Inc	46,290,000	20/06/31	USD	Sell	1.00	1,015,285.75
CDX IG CDSI S44 5Y Corp	Morgan Stanley New York	34,600,000	20/12/30	USD	Sell	1.00	750,235.45
ITRX EUR CDSI S44 5Y CORP	Morgan Stanley New York	4,690,000	20/12/30	EUR	Sell	1.00	120,301.31
CDS Single Name							
SOFTBANK REGS 4.50 13-18 21/05S	Goldman Sachs Intl Ldn	100,000	20/06/26	USD	Buy	1.00	-2.78
SOFTBANK REGS 4.50 13-18 21/05S	Goldman Sachs Intl Ldn	100,000	20/06/26	USD	Sell	1.00	-
HOCHTIEF AG ZCP 260521	J.P. Morgan Securities	200,000	20/12/26	EUR	Sell	5.00	5,260.54
HOCHTIEF AG ZCP 260521	J.P. Morgan Securities	100,000	20/12/26	EUR	Buy	5.00	2,630.28
DEUTSCHE BANK FL.R 15-21 13/08A	Morgan Stanley and Co Inc	100,000	20/12/30	EUR	Sell	1.00	1,711.81
LLOYDS BANKING GROUP 0.75% 09-11-21	Morgan Stanley and Co Inc	700,000	20/12/30	EUR	Sell	1.00	4,432.83
STELLANTIS NV 0.625% 30-03-27	Morgan Stanley and Co Inc	100,000	20/12/30	EUR	Sell	5.00	15,657.62
INTL GAME TECHNOLOGY 5.35 13-23 15/10S	Morgan Stanley New York	600,000	20/06/30	EUR	Sell	5.00	91,640.20
NEXI 1.75% 31-10-24	Morgan Stanley New York	600,000	20/06/30	EUR	Sell	5.00	91,113.53
							2,177,236.66

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

As at June 30, 2026, the following Interest Rate Swaps ("IRS") were outstanding:

SANTANDER GO DYNAMIC BOND

Notional	Ccy	Maturity	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
50,680,000	AUD	18/09/34	AUD BANK BILL 6 MONTHS	4.50	-582,803.74
9,250,000	AUD	18/06/35	AUD BANK BILL 6 MONTHS	4.50	-133,205.82
1,100,000	AUD	16/09/36	AUD BANK BILL 6 MONTHS	5.00	10,491.76
28,763,947	BRL	04/01/27	BRL MONEY MARKET CDI	10.77	-99,584.69
30,000,000	BRL	02/01/29	BRL MONEY MARKET CDI	13.13	-122,375.53
31,900,000	BRL	02/01/29	BRL MONEY MARKET CDI	13.27	-110,741.82
125,915,561	BRL	02/01/29	BRL MONEY MARKET CDI	13.35	-420,630.69
1,500,000	CAD	01/06/32	3.50	CAD OVERNIGHT COMPOUNDED RATE	-34,761.46
12,775,300,000	COP	28/04/28	8.50	COP OIS	162,821.98
8,062,100,000	COP	18/09/30	8.75	COP OIS	122,116.90
113,700,000	COP	17/12/30	COP OIS	9.65	-694.48
55,500,000	COP	17/12/30	COP OIS	9.73	-296.07
111,000,000	COP	17/12/30	COP OIS	9.79	-520.55
540,000,000	COP	24/01/35	COP OIS	9.66	-2,901.48
2,704,100,000	COP	24/01/35	COP OIS	9.82	-7,125.65
16,820,000	CZK	01/12/35	CZK PRIBOR 6 MONTHS	4.52	6,378.88
600,000	CZK	23/03/36	4.70	CZK PRIBOR 6 MONTHS	-386.78
1,100,000	CZK	16/06/36	CZK PRIBOR 6 MONTHS	4.67	607.85
2,200,000	CZK	17/06/36	CZK PRIBOR 6 MONTHS	4.51	619.00
1,700,000	CZK	01/07/36	CZK PRIBOR 6 MONTHS	4.34	-1,228.16
1,700,000	CZK	01/07/36	CZK PRIBOR 6 MONTHS	4.38	-1,344.91
4,500,000	EUR	16/09/28	2.25	EUR EURIBOR 6 MONTHS	45,488.30
7,700,000	EUR	09/07/35	EURO SHORT TERM RATE COMPOUNDED	2.42	-162,739.58
520,000	EUR	16/09/36	EUR EURIBOR 6 MONTHS	2.75	-9,513.17
5,400,000	EUR	16/09/36	EUR EURIBOR 6 MONTHS	2.75	-98,790.63
3,550,000	EUR	16/09/56	3.00	EUR EURIBOR 6 MONTHS	66,606.65
2,320,000	EUR	16/09/56	3.00	EUR EURIBOR 6 MONTHS	43,528.83
25,180,000	GBP	18/03/31	GBP OVERNIGHT COMPOUNDED RATE	3.50	-797,076.19
100,000	GBP	28/03/34	3.70	GBP OVERNIGHT COMPOUNDED RATE	4,442.16
680,000	GBP	18/03/36	4.00	GBP OVERNIGHT COMPOUNDED RATE	23,295.01
9,580,000,000	JPY	18/03/28	1.00	JPY OVERNIGHT COMPOUNDED RATE	362,271.70
5,596,600,000	JPY	16/09/28	1.50	JPY OVERNIGHT COMPOUNDED RATE	12,499.17
3,000,000	PLN	01/12/35	4.72	PLN WIBOR 6 MONTHS	-5,324.37
100,000	PLN	23/03/36	PLN WIBOR 6 MONTHS	5.20	587.85
200,000	PLN	16/06/36	4.96	PLN WIBOR 6 MONTHS	-625.11
400,000	PLN	17/06/36	4.80	PLN WIBOR 6 MONTHS	-632.30
300,000	PLN	01/07/36	4.63	PLN WIBOR 6 MONTHS	-1,536.41
300,000	PLN	01/07/36	4.67	PLN WIBOR 6 MONTHS	-1,408.50
246,900,000	USD	17/09/27	USD SOFR COMPOUNDED	3.75	-838,151.55
96,200,000	USD	19/03/30	USD SOFR COMPOUNDED	3.00	-3,144,267.74
4,180,000	USD	18/06/30	USD SOFR COMPOUNDED	3.25	-105,365.41
22,900,000	USD	17/09/30	3.75	USD SOFR COMPOUNDED	168,076.50
2,200,000	USD	30/11/30	4.00	USD SOFR COMPOUNDED	-4,803.77
17,450,000	USD	17/06/31	USD SOFR COMPOUNDED	3.25	-534,103.99
17,450,000	USD	17/06/31	USD SOFR COMPOUNDED	3.25	-534,103.99
700,000	USD	31/01/33	3.56	USD SOFR COMPOUNDED	15,681.08
760,000	USD	18/12/34	3.75	USD SOFR COMPOUNDED	13,749.41
150,000	USD	26/02/35	4.00	USD SOFR COMPOUNDED	85.61
100,000	USD	03/03/35	3.89	USD SOFR COMPOUNDED	862.29
300,000	USD	04/03/35	3.91	USD SOFR COMPOUNDED	2,206.05
100,000	USD	11/03/35	3.90	USD SOFR COMPOUNDED	802.16
200,000	USD	12/03/35	3.91	USD SOFR COMPOUNDED	1,517.77
300,000	USD	24/03/35	3.93	USD SOFR COMPOUNDED	1,749.36
100,000	USD	25/03/35	3.88	USD SOFR COMPOUNDED	921.55
42,000,000	USD	17/09/35	3.75	USD SOFR COMPOUNDED	879,371.52
1,600,000	USD	07/01/36	3.80	USD SOFR COMPOUNDED	29,618.47
1,600,000	USD	07/01/36	USD SOFR COMPOUNDED	3.80	-29,618.47

Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps ("IRS")

260,000	USD	15/02/36	3.68	USD SOFR COMPOUNDED	7,366.71
2,400,000	USD	03/03/36	3.75	USD SOFR COMPOUNDED	55,424.29
1,000,000	USD	03/03/36	3.78	USD SOFR COMPOUNDED	20,936.34
1,600,000	USD	22/05/36	USD SOFR COMPOUNDED	3.96	-10,725.99
1,000,000	USD	28/05/36	USD SOFR COMPOUNDED	4.00	-3,319.56
400,000	USD	03/06/36	4.07	USD SOFR COMPOUNDED	-878.48
400,000	USD	03/06/36	USD SOFR COMPOUNDED	4.07	878.48
600,000	USD	10/06/36	4.12	USD SOFR COMPOUNDED	-3,752.22
600,000	USD	10/06/36	USD SOFR COMPOUNDED	4.12	3,752.22
150,000	USD	14/07/44	3.80	USD SOFR COMPOUNDED	6,247.76
1,200,000	USD	21/12/52	1.75	USD SOFR COMPOUNDED	475,780.62
1,300,000	USD	03/07/53	2.00	USD SOFR COMPOUNDED	467,962.78
1,000,000	USD	19/09/53	1.84	USD SOFR COMPOUNDED	386,582.02
1,480,000	USD	27/10/53	2.06	USD SOFR COMPOUNDED	586,270.79
110,000	USD	15/11/53	4.00	USD SOFR COMPOUNDED	4,156.50
100,000	USD	15/11/53	4.01	USD SOFR COMPOUNDED	3,577.96
100,000	USD	15/11/53	4.02	USD SOFR COMPOUNDED	3,498.02
200,000	USD	15/11/53	4.08	USD SOFR COMPOUNDED	4,817.35
40,800,000	USD	19/03/55	3.25	USD SOFR COMPOUNDED	6,594,572.29
6,300,000	USD	18/06/55	3.25	USD SOFR COMPOUNDED	1,020,137.29
300,000	USD	15/02/56	4.05	USD SOFR COMPOUNDED	8,269.48
9,500,000	USD	17/06/56	4.00	USD SOFR COMPOUNDED	342,529.06
1,300,000	ZAR	16/04/36	ZAR JIBAR 3 MONTHS	7.80	207.43
20,200,000	ZAR	16/04/36	ZAR JIBAR 3 MONTHS	7.82	4,932.17
1,200,000	ZAR	17/04/36	ZAR JIBAR 3 MONTHS	7.86	495.43
7,800,000	ZAR	21/04/36	ZAR JIBAR 3 MONTHS	7.80	1,222.07
2,500,000	ZAR	22/04/36	ZAR JIBAR 3 MONTHS	7.91	1,554.77
5,200,000	ZAR	22/04/36	ZAR JIBAR 3 MONTHS	7.96	4,334.97
3,200,000	ZAR	23/04/36	ZAR JIBAR 3 MONTHS	8.00	3,208.35
3,000,000	ZAR	24/04/36	ZAR JIBAR 3 MONTHS	8.08	4,023.24
2,000,000	ZAR	28/04/36	ZAR JIBAR 3 MONTHS	8.14	3,187.87
2,400,000	ZAR	28/04/36	ZAR JIBAR 3 MONTHS	8.15	3,927.21
					4,190,912.02

The counterparties of the contracts are MORGAN STANLEY USA CLEARING, J.P. MORGAN SECURITIES LLC LCH, MORGAN STANLEY AND CO., INC, BARCLAYS BANK PLC LONDON, MORGAN STANLEY CAPITAL GP INC NY, BANK OF AMERICA CHARLOTTE NC, DEUTSCHE BANK AG FKT AM MAIN, DEUTSCHE BANK AG LDN, GOLDMAN SACHS BANK USA NY.

SANTANDER SICAV

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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

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

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration.

It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were last amended on January 24, 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.

With effective date June 22, 2026, SANTANDER GO EMERGING ASIA EQUITY has been renamed into SANTANDER GO EMERGING EQUITY to better reflect the investment policy of the Sub-Fund.

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 :

- denominated in EUR : Class A, Class AD, Class AE, Class AEH, Class AEHD, Class B, Class BD, Class BE, Class BEH, Class CDE, Class F, Class I, Class IE, Class IEH, Class L, Class M, Class MD, Class ME, Class MEH, Class SD, Class SE, Class SEH, Class X and Class XE, Class XEH,
- denominated in USD : Class A, Class AD, Class AU, Class AUH, Class B, Class BUH, Class C, Class CD, Class D, Class I, Class ID, Class L, Class M, Class S, Class V and Class X,
- denominated in GBP : Class APH, Class IKP and Class RKP,

differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

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

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

As at June 30, 2026, the Classes of the following Sub-Funds were offered for issue and sale:

Sub-Funds	Classes
SANTANDER LATIN AMERICAN CORPORATE BOND (denominated in USD)	Class A Class AD Class AE Class I Class ID Class RKP Class V
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (denominated in USD)	Class A Class B Class BEH Class C Class I Class M Class ME Class RKP Class SE Class SEH Class V

Other notes to the financial statements

1 - General information

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (denominated in USD)	Class A Class AE Class B Class F Class I Class IE Class ME Class RKP
SANTANDER TOTAL RETURN (denominated in EUR)	Class A Class B Class BUH Class I Class M Class RKP
SANTANDER GO GLOBAL EQUITY (denominated in USD)	Class A Class AE Class AEH Class B Class BE Class BEH Class I Class IKP Class M Class ME Class RKP Class SE Class SEH Class V
SANTANDER GO DYNAMIC BOND (denominated in USD)	Class A Class APH Class B Class BEH Class I Class IEH Class M Class MEH Class RKP Class SEH
SANTANDER FUTURE WEALTH (denominated in USD)	Class A Class AE Class AEH Class APH Class RKP
SANTANDER PROSPERITY (denominated in USD)	Class A Class AE Class AEH Class IE Class M Class RKP

Other notes to the financial statements

1 - General information

Unless otherwise provided in the Appendix of the prospectus relating to the relevant Sub-Fund, the following terms and conditions currently apply:

Class A	Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund.
Class AD	Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund. This Class AD aims to pay dividends to the Shareholders owning such Class of Shares.
Class B	Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund.
Class BD	Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class BD aims to pay dividends to the Shareholders owning such Class of Shares.
Class C	Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund.
Class CD	Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund. This Class CD aims to pay dividends to the Shareholders owning such Class of Shares.
Class D	Shares may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class D aims to pay dividends to the Shareholders owning such Class of Shares.
Class F	Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010, and subscriptions will be possible for limited periods determined by the Board of Directors. This Class is launched with the intention of reaching an optimal size to make the relevant Sub-Fund efficient in the interest of its Shareholders. No minimum subscription amount is applicable to this Class, unless otherwise determined by the Board of Directors.
Class I	Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010 relating to undertakings for collective investment subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.
Class ID	Shares may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. This Class ID aims to pay dividends to the Shareholders owning such Class of Shares.
Class IK	Shares may only be acquired by Institutional Investor subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.
Class L	Shares may only be acquired by institutional investors within the meaning of Article 174 of the 2010 Law, subscribing for a minimum amount of USD 20,000,000 or EUR 20,000,000 following the reference currency of the Sub-Fund or the currency of the relevant Class or the minimum amount specifically disclosed in the prospectus.
Class M	Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.
Class MD	Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund. Class MD Shares aim to pay dividends to the shareholders owning such class of shares.
Class RK	Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status) for this Class.
Class S	are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund’s assets in relation to those services and activities.
Class V	Shares may only be acquired by Institutional Investors qualifying as feeder funds established in Brazil and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class. It seeks to systematically convert the value of its net assets to BRL via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the Class V Shares cannot be denominated in BRL but instead will be denominated in the Reference Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuations in exchange rates between the BRL and the Reference Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expenses resulting from these transactions will be reflected exclusively in the NAV of this Share Class.
Class X	Shares may only be acquired by Santander Asset Management Group entities and their affiliates at any time and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class. Where offered in a currency other than the relevant Sub-Fund’s reference currency, the Share Class currency may be hedged to the reference currency. The Share Class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

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.

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.

Other notes to the financial statements

2 - Principal accounting policies

2.1 - Foreign currency translation

Assets and liabilities expressed in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing as of June 30, 2026. Income and expenses in currencies other than the Sub-Fund's currency are translated into the Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Net realised profit/(loss) on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Net realised profi/loss on foreign exchange".

Exchange rate used as of June 30, 2026:

1 EUR	=	1.65025	AUD	1 EUR	=	5.9177	BRL	1 EUR	=	1.62205	CAD
1 EUR	=	0.92225	CHF	1 EUR	=	1,054.23125	CLP	1 EUR	=	7.7607	CNH
1 EUR	=	7.75775	CNY	1 EUR	=	3,942.1102	COP	1 EUR	=	24.2675	CZK
1 EUR	=	7.47485	DKK	1 EUR	=	68.15215	DOP	1 EUR	=	0.8614	GBP
1 EUR	=	8.9658	HKD	1 EUR	=	355.925	HUF	1 EUR	=	20,442.2045	IDR
1 EUR	=	3.4064	ILS	1 EUR	=	108.22335	INR	1 EUR	=	185.8148	JPY
1 EUR	=	1,771.31475	KRW	1 EUR	=	546.183	KZT	1 EUR	=	19.97775	MXN
1 EUR	=	4.6618	MYR	1 EUR	=	11.3135	NOK	1 EUR	=	2.00985	NZD
1 EUR	=	3.8982	PEN	1 EUR	=	4.2975	PLN	1 EUR	=	11.065	SEK
1 EUR	=	1.4788	SGD	1 EUR	=	37.981	THB	1 EUR	=	53.3412	TRY
1 EUR	=	36.42155	TWD	1 EUR	=	1.1433	USD	1 EUR	=	18.73865	ZAR

3 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
SANTANDER LATIN AMERICAN CORPORATE BOND	Class AD	LU0574803515	USD	1.94	16/06/26	26/06/26

4 - Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This can be due to a number factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, tax-action, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. To counter this effect and to protect shareholders' interests the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circum-stances the Management Company may adjust to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-deter-mined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net capital activity of the Sub-Fund. Typically, such adjustments will increase the net asset value per Share when positive net capital activities occur in the Sub-Fund and decrease the net asset value per Share when capital activities are negative. The Management Company is re-sponsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund for the Valuation Day. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund and should be revised from time to time and approved by the Board of Directors of the SICAV. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

Unless explicitly noted in the Sub-Fund of the prospectus, the partial swing pricing mechanism applies by default.

The swing pricing mechanism may be applied across all the Sub-Funds, as disclosed in the Prospectus. The percentage by which the net asset value is adjusted (the "Swing Factor") will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The Swing Factor may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side but will not under normal circumstances exceed 2% of the original net asset value per Share. In exceptional circumstances, such as unusually large Shareholders' trading activities or exceptional market conditions, and if it is deemed to be in the best interest of Shareholders, the Board of Directors reserves the right to increase the Swing Factor to a maximum of 5% of the original net asset value per Share. Whenever the Board of Directors exercises such right to increase the Swing Factor, the relevant notice shall be made available online at www.santanderassetmanagement.lu.

Swing pricing is applied on the capital activity at the level of a Sub-Fund (aggregate of inflows and outflows) and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into a Sub-Fund, not per Share Class.

Other notes to the financial statements

4 - Swing pricing

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day. The swing pricing adjustments aim to protect the overall performance of Sub-Funds, to the benefit of existing investors. For the avoidance of doubt, any applicable performance fee will be charged on the basis of an unswung net asset value per Share.

Investors are advised that the volatility of the Sub-Fund's net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The swing price should be used for performance reporting in monthly factsheets and marketing material.

No swing factor was applied to the net asset values at the end of this financial period for all the SICAV's sub-funds.

5 - Changes in the composition of securities 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.

6 - Securities Financing Transactions Regulation (SFTR) Disclosures

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements

7 - Global Overview of Collateral

As at June 30, 2026, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-Funds	Currency	OTC Collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	USD	27,195.71	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER GO DYNAMIC BOND	USD	25,339,514.41	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	12,589.04	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	17,066.76	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	22,513.38	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	26,606.15	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	40,305.76	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	697,545.26	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	828,677.06	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	10,090,000.00	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER GO DYNAMIC BOND	USD	7,479,932.03	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	1,002,759.52	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO DYNAMIC BOND	USD	26,178.94	Cash	Morgan Stanley and Co Intl Ltd
SANTANDER GO GLOBAL EQUITY	USD	820,000.00	Cash	CACEIS Bank, Luxembourg Branch

8 - Master/Feeder

The below Sub-Funds are Master UCITS operating within a master-feeder structure. Feeder investors access the Sub-Fund through dedicated feeder share classes and/or feeder UCITS established in other jurisdictions.

The Sub-Funds are not Feeder UCITS and do not invest substantially all their assets in another UCITS fund.

The Sub-Funds below are Master UCITS (Santander SICAV):
• Santander AM Latin American Equity Opportunities
• Santander GO Dynamic Bond
• Santander GO Global Equity
• Santander GO North American Equity Opportunities
• Santander Latin American Corporate Bond
• Santander Future Wealth
• Santander Total Return

Other notes to the financial statements

9 - Risk disclosure

The Management Company has established a risk management process designed to identify, measure, monitor and manage on an ongoing basis the risks associated with the Sub-Funds' portfolios and the use of derivative instruments. The risk management framework is operated in accordance with applicable UCITS requirements and the relevant internal limits and controls.

For the majority of the Sub-Funds, global exposure is monitored using the **commitment approach**. The following Sub-Funds are monitored using the **VaR methodology**:

Sub-Funds	Risk methodology
SANTANDER TOTAL RETURN	VaR
SANTANDER GO DYNAMIC BOND	VaR

For the VaR Sub-Funds in particular, derivative instruments are used more extensively as part of the investment strategy, including for portfolio positioning, risk management and hedging purposes. For the remaining Sub-Funds, derivative usage is more limited and is mainly associated with efficient portfolio management and, where relevant, share-class foreign exchange hedging. The Sub-Funds remained within their applicable risk limits during the period.

10 - Total Expense Ratios ("TER")

As of June 30, 2026, the TER calculated for each class of active shares is as follows:

Sub-Funds	Share Class	TER
SANTANDER LATIN AMERICAN CORPORATE BOND	Class A	1.81
SANTANDER LATIN AMERICAN CORPORATE BOND	Class AD	1.78
SANTANDER LATIN AMERICAN CORPORATE BOND	Class AE	1.23
SANTANDER LATIN AMERICAN CORPORATE BOND	Class I	0.64
SANTANDER LATIN AMERICAN CORPORATE BOND	Class ID	0.64
SANTANDER LATIN AMERICAN CORPORATE BOND	Class RKP	0.67
SANTANDER LATIN AMERICAN CORPORATE BOND	Class V	0.37
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class A	2.06
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class B	1.36
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class BEH	1.35
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class C	1.46
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class I	0.61
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class M	0.47
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class ME	0.45
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class RKP	0.66
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class SE	0.55
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class SEH	0.56
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	Class V	0.47
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class A	1.86
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class AE	1.68
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class B	1.63
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class F	0.31
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class I	0.77
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class IE	0.76
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class ME	0.09
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	Class RKP	0.81
SANTANDER TOTAL RETURN	Class A	1.69
SANTANDER TOTAL RETURN	Class B	1.18
SANTANDER TOTAL RETURN	Class BUH	1.15
SANTANDER TOTAL RETURN	Class I	0.71
SANTANDER TOTAL RETURN	Class M	0.19
SANTANDER TOTAL RETURN	Class RKP	0.81
SANTANDER GO GLOBAL EQUITY	Class A	1.67
SANTANDER GO GLOBAL EQUITY	Class AE	1.62
SANTANDER GO GLOBAL EQUITY	Class AEH	1.67
SANTANDER GO GLOBAL EQUITY	Class B	1.25
SANTANDER GO GLOBAL EQUITY	Class BE	1.23
SANTANDER GO GLOBAL EQUITY	Class BEH	1.25
SANTANDER GO GLOBAL EQUITY	Class I	0.61
SANTANDER GO GLOBAL EQUITY	Class IKP	0.46
SANTANDER GO GLOBAL EQUITY	Class M	0.46

Other notes to the financial statements

10 - Total Expense Ratios ("TER")

Sub-Funds	Share Class	TER
SANTANDER GO GLOBAL EQUITY	Class RKP	0.65
SANTANDER GO GLOBAL EQUITY	Class SE	0.64
SANTANDER GO GLOBAL EQUITY	Class SEH	0.60
SANTANDER GO GLOBAL EQUITY	Class V	0.46
SANTANDER GO DYNAMIC BOND	Class A	1.70
SANTANDER GO DYNAMIC BOND	Class B	1.35
SANTANDER GO DYNAMIC BOND	Class BEH	1.34
SANTANDER GO DYNAMIC BOND	Class I	0.65
SANTANDER GO DYNAMIC BOND	Class IEH	0.66
SANTANDER GO DYNAMIC BOND	Class M	0.47
SANTANDER GO DYNAMIC BOND	Class MEH	0.48
SANTANDER GO DYNAMIC BOND	Class RKP	0.70
SANTANDER GO DYNAMIC BOND	Class SEH	0.67
SANTANDER FUTURE WEALTH	Class A	1.48
SANTANDER FUTURE WEALTH	Class AE	1.45
SANTANDER FUTURE WEALTH	Class AEH	1.52
SANTANDER FUTURE WEALTH	Class APH	1.52
SANTANDER FUTURE WEALTH	Class L	0.34
SANTANDER FUTURE WEALTH	Class RKP	0.77
SANTANDER FUTURE WEALTH	Class V	0.34
SANTANDER FUTURE WEALTH	Class X	0.34
SANTANDER FUTURE WEALTH	Class XE	0.34
SANTANDER PROSPERITY	Class A	1.42
SANTANDER PROSPERITY	Class AE	1.40
SANTANDER PROSPERITY	Class AEH	1.43
SANTANDER PROSPERITY	Class IE	0.57
SANTANDER PROSPERITY	Class M	0.55
SANTANDER PROSPERITY	Class RKP	0.69