

SANTANDER SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from January 1, 2019 to June 30, 2019

RCS Luxembourg B 45 337

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

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Management and administration**Registered Office**

6, route de Trèves
L-2633 Senningerberg
Luxembourg

Chairman of the Board of Directors of the SICAV

Mr Carlo MONTAGNA
Independent Director
21st Century Building
Luxembourg

Directors

Mr Luis CAVERO
General Manager of
ALLFUNDS BANK INTERNATIONAL S.A.
Luxembourg

Mrs Dolores YBARRA CASTAÑO
Global Chief Product and Client
Solutions Officer of
BANCO SANTANDER S.A.
Spain
(Until May 20, 2019)

Mr Carlos DIAZ NÚÑEZ
Global Head
Retail Products & Customer Solutions Ciudad
Grupo Santander
(Since May 20, 2019)

Mr Stefan JOCHUM
Chief Executive Officer
Santander Asset Management German Branch
(Since May 20, 2019)

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

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg
Luxembourg

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

SANTANDER ASSET MANAGEMENT
LUXEMBOURG S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Management and administration (continued)

Investment Managers

SANTANDER ASSET MANAGEMENT
S.A., S.G.I.I.C
69, Calle Serrano
E-28006 Madrid
Spain

For the following Sub-Funds:

« SANTANDER AM EUROPEAN EQUITY
OPPORTUNITIES »,
« SANTANDER EUROPEAN DIVIDEND »,
« SANTANDER AM EURO EQUITY »,
« SANTANDER ACTIVE PORTFOLIO 1 »,
« SANTANDER ACTIVE PORTFOLIO 2 »
and
« SANTANDER CORPORATE COUPON ».

SANTANDER BRASIL ASSET
MANAGEMENT DISTRIBUIDORA DE
TITULOS E VALORES MOBILIARIOS S.A.
Av. Pres. Juscelino Kubitschek, 2235 - 18º
Andar
Capital do Estado de Sao Paulo
São Paulo
Brazil

For the following Sub-Funds:

« SANTANDER AM BRAZILIAN
EQUITY »,
« SANTANDER AM BRAZILIAN FIXED
INCOME » and
« SANTANDER BRAZILIAN SHORT
DURATION ».

SAM ASSET MANAGEMENT S.A. DE
C.V.,
Paseo de los Tamarindos 90 (Torre Arcos II)
Piso 33 Col. Bosques de las Lomas
Sociedad Operadora de Fondos de Inversion
C.P. 05120 Mexico D.F.
Mexico

For the Sub-Fund « SANTANDER
MEXICAN EQUITY ».

Management and administration (continued)

Investment Managers (continued)

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

For the following Sub-Funds:

« SANTANDER LATIN AMERICAN
CORPORATE BOND »,
« SANTANDER AM LATIN AMERICAN
FIXED INCOME »,
« SANTANDER AM EURO CORPORATE
BOND »,
« SANTANDER AM LATIN AMERICAN
EQUITY OPPORTUNITIES »,
« SANTANDER SELECT DEFENSIVE »,
« SANTANDER SELECT MODERATE »,
« SANTANDER SELECT DYNAMIC »,
« SANTANDER MULTI INDEX
BALANCE »,
« SANTANDER MULTI INDEX
AMBITION »,
« SANTANDER SELECT INCOME» and
« SANTANDER SELECT TOTAL
RETURN ».

SANTANDER ASSET MANAGEMENT
LLC
GAMTower
2, Tabonuco Street, Suite 200
00968-3028 Guaynabo, Puerto Rico
United States of America

For the Sub-Fund « SANTANDER SHORT
DURATION DOLLAR ».

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

For the Sub-Fund « SANTANDER GO
ABSOLUTE RETURN ».
(Since February 25, 2019)

SANTANDER SICAV

Société d'Investissement à Capital Variable

Management and administration (continued)

Investment Managers (continued)

MORGAN STANLEY INVESTMENT
MANAGEMENT LIMITED

25, Cabot Square
Canary Wharf
E14 4QA London
United Kingdom

For the Sub-Fund « SANTANDER GO
NORTH AMERICAN EQUITY ».
(Since March 11, 2019)

Main Nominees

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

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Luxembourg

Legal Adviser

ELVINGER HOSS PRUSSEN
Société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Luxembourg

Information to the Shareholders

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

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

Annual reports including audited financial statements will be published within four months after the financial year-end and unaudited semi-annual reports will be published within two months after the end of the relevant year. Such reports will be made available at the registered office of the SICAV during normal business hours. The financial year-end of the SICAV is December 31 of each year.

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

Information regarding the net asset value (the "NAV"), the offer and redemption prices is available at the registered office of the SICAV.

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

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

Combined statement of net assets as at June 30, 2019

	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	2,533,265,138.25
Options bought at market value	3.6, 12	2,189,219.94
Cash at bank	3.1	202,789,499.51
Cash at broker	3.1	18,479,515.07
Amounts receivable for securities sold		5,328,539.53
Amounts receivable from subscriptions		6,574,580.02
Interest and dividends receivable, net	3.9	10,485,122.50
Prepaid expenses	3.10	359,602.39
Unrealised gain on forward foreign exchange contracts	3.4, 10	594,414.89
Unrealised gain on futures contracts	3.5, 11	1,100,758.16
Unrealised gain on interest rate swaps contracts	3.7, 13	43,256.48
Other receivable		1,954,844.03
Total Assets		2,783,164,490.77
LIABILITIES		
Options written at market value	3.6, 12	1,280,637.82
Overdraft at broker	3.1	239,930.60
Amounts payable on securities purchased		17,096,148.49
Amounts payable on redemptions		4,845,386.72
Taxes and expenses payable	6	3,668,309.07
Unrealised loss on forward foreign exchange contracts	3.4, 10	357,228.02
Unrealised loss on futures contracts	3.5, 11	765,174.02
Unrealised loss on interest rate swaps contracts	3.7, 13	63,332.97
Other payable		28,128.11
Total Liabilities		28,344,275.82
Net Asset Value		2,754,820,214.95

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

Statement of net assets as at June 30, 2019

		SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	161,403,726.94	536,088,190.81	29,383,049.82
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	598,968.40	19,999,601.11	365,435.56
Cash at broker	3.1	-	99,104.97	-
Amounts receivable for securities sold		-	505,250.00	158,732.03
Amounts receivable from subscriptions		1,128,535.65	962,003.84	2,001.62
Interest and dividends receivable, net	3.9	739,290.78	8,857,032.09	122,430.14
Prepaid expenses	3.10	33,765.41	51,429.25	6,646.17
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	54.96	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		-	-	286,975.04
Total Assets		163,904,287.18	566,562,667.03	30,325,270.38
LIABILITIES				
Options written at market value	3.6, 12	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	9,294,120.00	-
Amounts payable on redemptions		260,830.98	1,097,842.31	15,461.67
Taxes and expenses payable	6	146,368.30	496,385.39	67,956.84
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		-	1.54	-
Total Liabilities		407,199.28	10,888,349.24	83,418.51
Net Asset Value		163,497,087.90	555,674,317.79	30,241,851.87
Number of shares outstanding				
Class A		189,659.24	473,136.07	114,233.76
Class AD		-	645,876.76	-
Class AE		-	100.00*	-
Class AEH		-	100.00*	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		827,566.89	-	86,763.80

* Launched on April 12, 2019.

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

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Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Number of shares outstanding (continued)				
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	203,026.96	13,429.80
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	10,000.00	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		USD 149.51	USD 206.26	EUR 14.44
Class AD		-	USD 94.63	-
Class AE		-	EUR 102.92*	-
Class AEH		-	EUR 102.90*	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		USD 163.30	-	EUR 105.06
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	USD 1,955.06	EUR 1,450.28
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	GBP 1.09	-
Class ZD		-	-	-

* Launched on April 12, 2019.

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY*	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
ASSETS				
Investments in securities at market value	3.1	137,447,346.00	118,036,211.33	4,368,726.83
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	5,118,834.18	12,179,395.59	418,162.35
Cash at broker	3.1	395.23	607,357.57	442,024.99
Amounts receivable for securities sold		259,206.00	-	-
Amounts receivable from subscriptions		2,031,110.17	80,679.20	-
Interest and dividends receivable, net	3.9	28,257.71	190,027.68	75,110.14
Prepaid expenses	3.10	27,573.91	13,762.36	4,443.95
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	1,587.37	-
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		-	688,944.21	-
Total Assets		144,912,723.20	131,797,965.31	5,308,468.26
LIABILITIES				
Options written at market value	3.6, 12	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		808,066.59	-	-
Amounts payable on redemptions		463,269.64	52,286.26	-
Taxes and expenses payable	6	138,466.25	239,872.68	46,422.80
Unrealised loss on forward foreign exchange contracts	3.4, 10	5,266.32	158.11	-
Unrealised loss on futures contracts	3.5, 11	-	97,802.77	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		248.31	3.83	-
Total Liabilities		1,415,317.11	390,123.65	46,422.80
Net Asset Value		143,497,406.09	131,407,841.66	5,262,045.46

Number of shares outstanding

Class A	1,045,616.66	394,423.08	99,649.13
Class AD	-	1,007,875.06	-
Class AE	-	-	523.45
Class AEH	-	-	-
Class AU	-	66,782.49	-
Class AUH	-	-	-
Class B	2,680,768.73	688,801.53	7,359.44

* Previously named SANTANDER NORTH AMERICAN EQUITY.

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

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY*	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Number of shares outstanding (continued)				
Class BD		-	-	-
Class BEH		90,858.60**	-	-
Class BUH		-	338.85	-
Class C		1,000.00***	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	34,411.78
Class I		4,566,249.16***	3,517.72	409.20
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		USD 20.94	EUR 5.57	USD 23.98
Class AD		-	EUR 110.86	-
Class AE		-	-	EUR 110.01
Class AEH		-	-	-
Class AU		-	USD 141.68	-
Class AUH		-	-	-
Class B		USD 23.48	EUR 6.24	USD 25.14
Class BD		-	-	-
Class BEH		EUR 99.63**	-	-
Class BUH		-	USD 112.01	-
Class C		USD 10.56***	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	USD 63.01
Class I		USD 10.59***	EUR 1,375.88	USD 1,109.39
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-

* Previously named SANTANDER NORTH AMERICAN EQUITY.

** Launched on June 24, 2019.

*** Launched on April 1, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	60,864,753.86	10,672,021.84	5,095,939.19
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	2,857,307.61	243,795.52	5,393.95
Cash at broker	3.1	122,417.13	-	618.61
Amounts receivable for securities sold		149,808.00	107,161.13	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable, net	3.9	513,161.37	42,963.46	2.33
Prepaid expenses	3.10	21,065.70	4,557.69	1,693.33
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	2,500.00	-	-
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		18,107.50	-	-
Total Assets		64,549,121.17	11,070,499.64	5,103,647.41
LIABILITIES				
Options written at market value	3.6, 12	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		1,251,503.60	-	-
Amounts payable on redemptions		23,482.57	-	-
Taxes and expenses payable	6	88,353.28	75,129.26	36,840.93
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	20.00	-	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		-	-	-
Total Liabilities		1,363,359.45	75,129.26	36,840.93
Net Asset Value		63,185,761.72	10,995,370.38	5,066,806.48
Number of shares outstanding				
Class A		626,297.32	121,464.84	27,028.48
Class AD		276,630.77	-	-
Class AE		-	4,715.70	3,195.38
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		149,708.76	21,107.91	18,988.58
Class BD		33,553.90	-	-
Class BEH		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Number of shares outstanding (continued)				
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		19,713.15	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		EUR 9.18	USD 72.99	USD 99.29
Class AD		EUR 106.51	-	-
Class AE		-	EUR 93.24	EUR 112.84
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		EUR 9.70	USD 77.18	USD 103.88
Class BD		EUR 106.32	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		EUR 1,164.39	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	165,231,802.33	2,682,272.20	32,573,965.16
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	12,227,106.51	43,379.60	2,539,098.72
Cash at broker	3.1	1,315,986.35	-	236.14
Amounts receivable for securities sold		981,238.75	-	346,145.43
Amounts receivable from subscriptions		2,434.28	-	102,164.51
Interest and dividends receivable, net	3.9	80,328.42	20.98	37,380.34
Prepaid expenses	3.10	17,450.50	1,139.65	13,989.43
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	69,877.50	-	-
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		554,944.34	-	-
Total Assets		180,481,168.98	2,726,812.43	35,612,979.73
LIABILITIES				
Options written at market value	3.6, 12	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		2,633,992.43	-	140,143.38
Amounts payable on redemptions		108,923.09	-	681,379.85
Taxes and expenses payable	6	175,524.95	27,762.12	77,785.85
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		-	-	-
Total Liabilities		2,918,440.47	27,762.12	899,309.08
Net Asset Value		177,562,728.51	2,699,050.31	34,713,670.65
Number of shares outstanding				
Class A		149,313.52	10.00	111,979.22
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		3,682.76	-	-
Class AUH		-	-	-
Class B		5,986.60	10.00	4,369.16
Class BD		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Number of shares outstanding (continued)				
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		32,360.44	3,000.00	19,601.31
Class ID		-	-	-
Class IE		-	-	1,020.00
Class IKP		51,202.48	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		EUR 164.89	USD 77.14	USD 90.17
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		USD 106.38	-	-
Class AUH		-	-	-
Class B		EUR 118.95	USD 78.39	USD 99.21
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		EUR 1,484.19	USD 899.17	USD 1,165.73
Class ID		-	-	-
Class IE		-	-	EUR 1,147.77
Class IKP		GBP 1,814.98	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	65,167,783.61	36,050,736.97	29,772,294.04
Options bought at market value	3.6, 12	99,687.42	105,505.11	-
Cash at bank	3.1	11,199,458.88	3,694,995.85	1,546,532.22
Cash at broker	3.1	1,825,987.79	1,759,532.25	348,645.71
Amounts receivable for securities sold		-	-	804,561.20
Amounts receivable from subscriptions		310,332.01	-	56,939.99
Interest and dividends receivable, net	3.9	185,488.39	107,930.26	255,744.32
Prepaid expenses	3.10	15,067.78	6,772.03	2,878.39
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	31,975.51	22,894.44	765.62
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		3,609.94	2,416.26	-
Total Assets		78,839,391.33	41,750,783.17	32,788,361.49
LIABILITIES				
Options written at market value	3.6, 12	30,537.00	19,074.00	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		176,056.07	-	1,233,724.35
Taxes and expenses payable	6	119,103.80	80,543.38	66,168.01
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	63,604.56	42,931.23	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		-	-	-
Total Liabilities		389,301.43	142,548.61	1,299,892.36
Net Asset Value		78,450,089.90	41,608,234.56	31,488,469.13
Number of shares outstanding				
Class A		107,189.21	58,979.03	-
Class AD		-	-	8,595.78
Class AE		174,836.74	8,298.10	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		340,581.81	230,354.96	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Number of shares outstanding (continued)				
Class C		-	-	-
Class CD		-	-	270,616.04
Class CDE		-	-	5,819.01
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	223.61
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		USD 113.47	USD 133.79	-
Class AD		-	-	USD 107.78
Class AE		EUR 128.78	EUR 141.68	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		USD 119.35	USD 140.56	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	USD 109.91
Class CDE		-	-	EUR 119.60
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	USD 112.85
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-

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

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	428,722,477.28	268,960,617.05	110,980,169.52
Options bought at market value	3.6, 12	581,940.00	359,340.00	162,180.00
Cash at bank	3.1	51,783,250.35	30,164,331.69	22,845,598.49
Cash at broker	3.1	4,860,623.31	1,654,119.72	1,816,399.66
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	245,419.04	-
Interest and dividends receivable, net	3.9	-	-	-
Prepaid expenses	3.10	37,449.81	24,493.67	7,225.99
Unrealised gain on forward foreign exchange contracts	3.4, 10	9.47	-	306.11
Unrealised gain on futures contracts	3.5, 11	281,818.28	-	163,811.62
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		153,851.81	88,022.07	40,927.22
Total Assets		486,421,420.31	301,496,343.24	136,016,618.61
LIABILITIES				
Options written at market value	3.6, 12	369,660.00	228,260.00	103,020.00
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		564,186.80	482,856.05	43,164.21
Taxes and expenses payable	6	618,169.42	431,062.34	224,833.23
Unrealised loss on forward foreign exchange contracts	3.4, 10	10,896.62	19,195.85	16,367.78
Unrealised loss on futures contracts	3.5, 11	-	126,053.74	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		14,434.23	2,681.00	4,083.07
Total Liabilities		1,577,347.07	1,290,108.98	391,468.29
Net Asset Value		484,844,073.24	300,206,234.26	135,625,150.32

Number of shares outstanding

Class A	4,004,441.70	2,262,324.75	904,797.91
Class AD	-	-	-
Class AE	-	-	-
Class AEH	-	-	-
Class AU	-	-	-
Class AUH	23,480.61	41,896.99	32,761.82
Class B	-	-	-
Class BD	-	-	-
Class BEH	-	-	-
Class BUH	-	-	-

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

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Number of shares outstanding (continued)				
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-
Net Asset Value per share				
Class A		EUR 120.50	EUR 130.83	EUR 146.11
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		USD 111.72	USD 115.17	USD 118.95
Class B		-	-	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	-

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE*	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	4,217,991.92	1,677,581.72	4,850,049.19
Options bought at market value	3.6, 12	-	-	-
Cash at bank	3.1	11,339.46	68,391.94	165,160.35
Cash at broker	3.1	103,997.44	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	21,304.31	159,873.73
Interest and dividends receivable, net	3.9	1.81	161.97	3,078.69
Prepaid expenses	3.10	3,527.92	4,606.92	5,988.40
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	-	-
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		-	-	-
Total Assets		4,336,858.55	1,772,046.86	5,184,150.36
LIABILITIES				
Options written at market value	3.6, 12	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	65,903.01	195,141.11
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	27,618.97	7,862.15	45,712.99
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	-	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		-	-	-
Total Liabilities		27,618.97	73,765.16	240,854.10
Net Asset Value		4,309,239.58	1,698,281.70	4,943,296.26

Number of shares outstanding

Class A	56.61	67,339.74**	114,754.87**
Class AD	-	-	-
Class AE	-	-	-
Class AEH	-	-	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	235.85	-	-

* Sub-Fund launched on May 2, 2019.

** Launched on May 2, 2019.

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE*	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Number of shares outstanding (continued)				
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		4,373.75	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	80,040.00
Net Asset Value per share				
Class A		USD 88.95	EUR 25.22**	EUR 25.08**
Class AD		-	-	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		USD 91.84	-	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		USD 979.15	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	-	-
Class RKP		-	-	-
Class ZD		-	-	EUR 25.81

* Sub-Fund launched on May 2, 2019.

** Launched on May 2, 2019.

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

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	3,630,310.61	350,271,622.52	24,654,692.59
Options bought at market value	3.6, 12	-	429,300.00	54,298.58
Cash at bank	3.1	56,257.18	17,525,621.45	4,084,952.79
Cash at broker	3.1	-	2,321,977.60	532,769.43
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		18,800.26	1,888,660.24	123,895.07
Interest and dividends receivable, net	3.9	2,444.80	219,913.95	-
Prepaid expenses	3.10	5,991.26	34,264.66	6,937.48
Unrealised gain on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised gain on futures contracts	3.5, 11	-	228,758.34	12,592.20
Unrealised gain on interest rate swaps contracts	3.7, 13	-	-	-
Other receivable		-	104,711.80	8,962.86
Total Assets		3,713,804.11	373,024,830.56	29,479,101.00
LIABILITIES				
Options written at market value	3.6, 12	-	272,700.00	38,351.02
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	109,394.85	9,467.54
Taxes and expenses payable	6	38,078.43	465,125.75	48,641.61
Unrealised loss on forward foreign exchange contracts	3.4, 10	-	-	-
Unrealised loss on futures contracts	3.5, 11	-	149,236.15	-
Unrealised loss on interest rate swaps contracts	3.7, 13	-	-	-
Other payable		-	-	1,225.70
Total Liabilities		38,078.43	996,456.75	97,685.87
Net Asset Value		3,675,725.68	372,028,373.81	29,381,415.13
Number of shares outstanding				
Class A		50,008.19*	-	595,768.03
Class AD		-	5,991,623.02	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		-	-	-
Class BD		-	-	-

* Launched on May 2, 2019.

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

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Number of shares outstanding (continued)				
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	1,572,607.47	-
Class RKP		-	-	-
Class ZD		88,040.00	-	-
Net Asset Value per share				
Class A		EUR 24.83*	-	EUR 49.32
Class AD		-	EUR 48.36	-
Class AE		-	-	-
Class AEH		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		-	-	-
Class BD		-	-	-
Class BEH		-	-	-
Class BUH		-	-	-
Class C		-	-	-
Class CD		-	-	-
Class CDE		-	-	-
Class D		-	-	-
Class I		-	-	-
Class ID		-	-	-
Class IE		-	-	-
Class IKP		-	-	-
Class MD		-	EUR 52.33	-
Class RKP		-	-	-
Class ZD		EUR 27.65	-	-

* Launched on May 2, 2019.

Statement of net assets as at June 30, 2019 (continued)

		SANTANDER GO ABSOLUTE RETURN*
	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	65,456,493.52
Options bought at market value	3.6, 12	421,978.25
Cash at bank	3.1	8,582,987.65
Cash at broker	3.1	1,225,610.06
Amounts receivable for securities sold		2,262,923.24
Amounts receivable from subscriptions		-
Interest and dividends receivable, net	3.9	283,306.24
Prepaid expenses	3.10	27,215.48
Unrealised gain on forward foreign exchange contracts	3.4, 10	594,051.05
Unrealised gain on futures contracts	3.5, 11	290,958.29
Unrealised gain on interest rate swaps contracts	3.7, 13	43,256.48
Other receivable		4,105.47
Total Assets		79,192,885.73
LIABILITIES		
Options written at market value	3.6, 12	225,082.52
Overdraft at broker	3.1	239,930.60
Amounts payable on securities purchased		3,955,641.03
Amounts payable on redemptions		-
Taxes and expenses payable	6	41,671.90
Unrealised loss on forward foreign exchange contracts	3.4, 10	305,985.21
Unrealised loss on futures contracts	3.5, 11	298,510.44
Unrealised loss on interest rate swaps contracts	3.7, 13	63,332.97
Other payable		5,480.88
Total Liabilities		5,135,635.55
Net Asset Value		74,057,250.18

Number of shares outstanding

Class A	100.00**
Class AD	-
Class AE	-
Class AEH	-
Class AU	-
Class AUH	-

* Sub-Fund launched on February 25, 2019.

** Launched on April 1, 2019.

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

Statement of net assets as at June 30, 2019 (continued)

	Notes	SANTANDER GO ABSOLUTE RETURN*	EUR
Number of shares outstanding (continued)			
Class B			26,960.67**
Class BD			-
Class BEH			-
Class BUH			-
Class C			-
Class CD			-
Class CDE			-
Class D			-
Class I			700,000.00***
Class ID			-
Class IE			-
Class IKP			-
Class MD			-
Class RKP			-
Class ZD			-
Net Asset Value per share			
Class A			EUR 101.29**
Class AD			-
Class AE			-
Class AEH			-
Class AU			-
Class AUH			-
Class B			EUR 101.41**
Class BD			-
Class BEH			-
Class BUH			-
Class C			-
Class CD			-
Class CDE			-
Class D			-
Class I			EUR 101.88***
Class ID			-
Class IE			-
Class IKP			-
Class MD			-
Class RKP			-
Class ZD			-

* Sub-Fund launched on February 25, 2019.

** Launched on April 1, 2019.

*** Launched on February 25, 2019.

**Combined statement of operations and changes in net assets for the period
from January 1, 2019 to June 30, 2019**

	Notes	EUR
Net Asset Value at the beginning of the period		2,369,025,092.94
INCOME		
Dividends, net	3.9	14,788,241.33
Bond interest, net	3.9	18,035,350.13
Bank interest, net	3.9	14,440.17
Other income		2,441,630.67
Total Income		35,279,662.30
EXPENSES		
Management fees	5	14,687,969.23
Depositary fees	7	154,372.93
Bank interest, net	3.9	241,221.85
Annual tax	8	376,200.92
Amortisation of formation expenses	3.8	3,488.87
Audit and legal fees		154,058.87
Administration fees	7	729,274.46
Other expenses		721,297.30
Total Expenses		17,067,884.43
Net investment income/(loss) for the period		18,211,777.87

Combined statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

	Notes	EUR
Net investment income/(loss) for the period		18,211,777.87
Net realised gain/(loss):		
- on investments	3.2	12,265,632.29
- on foreign exchange	3.3	209,387.30
- on forward foreign exchange contracts	3.4	288,186.23
- on futures contracts	3.5	(540,731.69)
- on options contracts	3.6	224,882.25
Net realised gain/(loss) for the period		12,447,356.38
Change in net unrealised gain/loss:		
- on investments		155,003,721.38
- on foreign exchange	3.3	710,674.76
- on forward foreign exchange contracts	3.4	231,782.37
- on futures contracts	3.5	2,021,165.23
- on options contracts	3.6	311,762.51
- on swaps contracts	3.7	(20,076.49)
Change in net unrealised gain/loss for the period		158,259,029.76
Net profit/(loss) from operations		188,918,164.01
Subscriptions	4	535,664,839.51
Redemptions	4	(339,775,060.77)
Dividends paid	2	(2,141,450.31)
Currency revaluation*	3.3	3,128,629.57
Net Asset Value at the end of the period		2,754,820,214.95

* The currency revaluation mentioned above results from the conversion of the net asset values at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2018 to exchange rates applicable on June 30, 2019.

**Statement of operations and changes in net assets for the period from
January 1, 2019 to June 30, 2019**

		SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the period		128,535,423.82	543,991,600.18	42,273,397.03
INCOME				
Dividends, net	3.9	-	-	768,866.14
Bond interest, net	3.9	1,614,020.28	16,486,265.01	-
Bank interest, net	3.9	-	-	-
Other income		-	-	-
Total Income		1,614,020.28	16,486,265.01	768,866.14
EXPENSES				
Management fees	5	426,002.22	2,466,179.99	169,529.99
Depository fees	7	2,403.97	15,787.80	4,294.21
Bank interest, net	3.9	-	-	2,123.47
Annual tax	8	35,160.91	56,296.59	4,192.12
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		5,588.38	6,929.09	11,275.80
Administration fees	7	70,263.83	94,547.36	16,072.41
Other expenses		26,981.17	96,664.96	27,737.23
Total Expenses		566,400.48	2,736,405.79	235,225.23
Net investment income/(loss) for the period		1,047,619.80	13,749,859.22	533,640.91

**Statement of operations and changes in net assets for the period from
January 1, 2019 to June 30, 2019 (continued)**

		SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	Notes	USD	USD	EUR
Net investment income/(loss) for the period		1,047,619.80	13,749,859.22	533,640.91
Net realised gain/(loss):				
- on investments	3.2	(526,539.83)	(3,767,427.59)	(59,010.99)
- on foreign exchange	3.3	-	(69.16)	8,370.77
- on forward foreign exchange contracts	3.4	-	(74.04)	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the period		(526,539.83)	(3,767,570.79)	(50,640.22)
Change in net unrealised gain/loss:				
- on investments		1,419,514.58	42,646,687.29	5,060,888.06
- on foreign exchange	3.3	-	109.78	(1,969.75)
- on forward foreign exchange contracts	3.4	-	54.96	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		1,419,514.58	42,646,852.03	5,058,918.31
Net profit/(loss) from operations		1,940,594.55	52,629,140.46	5,541,919.00
Subscriptions	4	51,749,430.65	117,253,151.59	6,772,853.23
Redemptions	4	(18,728,361.12)	(156,332,984.51)	(24,346,317.39)
Dividends paid	2	-	(1,866,589.93)	-
Net Asset Value at the end of the period		163,497,087.90	555,674,317.79	30,241,851.87

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY*	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net Asset Value at the beginning of the period		54,672,236.62	120,097,362.62	5,833,083.61
INCOME				
Dividends, net	3.9	393,942.89	3,960,530.75	-
Bond interest, net	3.9	-	-	227,312.91
Bank interest, net	3.9	13,859.48	-	-
Other income		-	-	-
Total Income		407,802.37	3,960,530.75	227,312.91
EXPENSES				
Management fees	5	510,710.39	1,092,123.86	40,343.77
Depository fees	7	1,260.16	7,641.51	1,429.60
Bank interest, net	3.9	574.59	23,709.05	219.23
Annual tax	8	16,065.48	30,819.97	1,326.63
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		19,130.80	6,043.04	9,182.23
Administration fees	7	18,003.82	35,444.94	18,665.62
Other expenses		17,801.19	42,798.84	7,748.52
Total Expenses		583,546.43	1,238,581.21	78,915.60
Net investment income/(loss) for the period		(175,744.06)	2,721,949.54	148,397.31

* Previously named SANTANDER NORTH AMERICAN EQUITY.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER GO NORTH AMERICAN EQUITY*	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net investment income/(loss) for the period		(175,744.06)	2,721,949.54	148,397.31
Net realised gain/(loss):				
- on investments	3.2	7,348,344.27	(521,869.00)	(252,965.60)
- on foreign exchange	3.3	(20,665.29)	144,874.70	(3,938.76)
- on forward foreign exchange contracts	3.4	-	1,426.30	-
- on futures contracts	3.5	253,795.50	92,163.73	47,740.00
- on options contracts	3.6	-	45,573.14	-
Net realised gain/(loss) for the period		7,581,474.48	(237,831.13)	(209,164.36)
Change in net unrealised gain/loss:				
- on investments		5,546,849.99	11,145,208.21	518,527.15
- on foreign exchange	3.3	10,757.43	(182,512.44)	(1,156.25)
- on forward foreign exchange contracts	3.4	(5,266.32)	(98.03)	-
- on futures contracts	3.5	112,725.00	(130,793.36)	(22,660.00)
- on options contracts	3.6	-	-	-
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		5,665,066.10	10,831,804.38	494,710.90
Net profit/(loss) from operations		13,070,796.52	13,315,922.79	433,943.85
Subscriptions	4	106,218,721.11	3,524,219.33	200,000.00
Redemptions	4	(30,464,348.16)	(5,529,663.08)	(1,121,028.70)
Dividends paid	2	-	-	(83,953.30)
Net Asset Value at the end of the period		143,497,406.09	131,407,841.66	5,262,045.46

* Previously named SANTANDER NORTH AMERICAN EQUITY.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the period		61,730,394.76	14,771,762.55	4,840,716.74
INCOME				
Dividends, net	3.9	-	138,341.15	-
Bond interest, net	3.9	466,716.30	-	62,924.57
Bank interest, net	3.9	-	-	-
Other income		-	-	-
Total Income		466,716.30	138,341.15	62,924.57
EXPENSES				
Management fees	5	244,049.40	101,475.15	38,454.46
Depository fees	7	2,581.18	57,558.61	1,414.14
Bank interest, net	3.9	-	33.00	-
Annual tax	8	10,855.66	2,601.51	1,208.54
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		6,043.04	8,027.45	7,459.13
Administration fees	7	28,476.61	19,113.64	16,691.64
Other expenses		35,744.41	6,947.31	5,530.12
Total Expenses		327,750.30	195,756.67	70,758.03
Net investment income/(loss) for the period		138,966.00	(57,415.52)	(7,833.46)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Net investment income/(loss) for the period		138,966.00	(57,415.52)	(7,833.46)
Net realised gain/(loss):				
- on investments	3.2	706.98	1,208,225.94	93,680.23
- on foreign exchange	3.3	-	20,645.08	2,413.97
- on forward foreign exchange contracts	3.4	-	(592.65)	2,562.12
- on futures contracts	3.5	59,260.00	-	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the period		59,966.98	1,228,278.37	98,656.32
Change in net unrealised gain/loss:				
- on investments		2,861,907.27	461,285.34	121,315.16
- on foreign exchange	3.3	-	(3,604.63)	56.67
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(2,850.00)	-	-
- on options contracts	3.6	-	-	-
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		2,859,057.27	457,680.71	121,371.83
Net profit/(loss) from operations		3,057,990.25	1,628,543.56	212,194.69
Subscriptions	4	905,307.72	3,817,492.38	577,703.65
Redemptions	4	(2,507,931.01)	(9,222,428.11)	(563,808.60)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		63,185,761.72	10,995,370.38	5,066,806.48

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2019 to June 30, 2019 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the period		151,119,533.01	2,709,545.61	31,247,006.11
INCOME				
Dividends, net	3.9	3,951,827.73	45,948.34	521,790.28
Bond interest, net	3.9	-	-	-
Bank interest, net	3.9	-	113.20	2,471.78
Other income		-	-	-
Total Income		3,951,827.73	46,061.54	524,262.06
EXPENSES				
Management fees	5	479,242.54	9,557.10	189,507.11
Depository fees	7	9,293.68	3,161.34	10,198.39
Bank interest, net	3.9	29,203.08	-	-
Annual tax	8	12,651.85	136.29	4,110.98
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		6,043.04	5,520.83	7,045.22
Administration fees	7	33,827.31	15,776.04	24,486.30
Other expenses		68,481.62	5,421.51	22,619.07
Total Expenses		638,743.12	39,573.11	257,967.07
Net investment income/(loss) for the period		3,313,084.61	6,488.43	266,294.99

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2019 to June 30, 2019 (continued)**

		SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	EUR	USD	USD
Net investment income/(loss) for the period		3,313,084.61	6,488.43	266,294.99
Net realised gain/(loss):				
- on investments	3.2	(2,918,869.01)	(107,148.16)	1,736,195.40
- on foreign exchange	3.3	7,922.99	(11.14)	(23,171.34)
- on forward foreign exchange contracts	3.4	286.88	(0.63)	-
- on futures contracts	3.5	928,305.07	-	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the period		(1,982,354.07)	(107,159.93)	1,713,024.06
Change in net unrealised gain/loss:				
- on investments		20,473,668.24	90,178.09	1,070,980.89
- on foreign exchange	3.3	(2,939.42)	(1.89)	645.38
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	136,240.10	-	-
- on options contracts	3.6	-	-	-
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		20,606,968.92	90,176.20	1,071,626.27
Net profit/(loss) from operations		21,937,699.46	(10,495.30)	3,050,945.32
Subscriptions	4	10,186,477.11	-	21,441,481.84
Redemptions	4	(5,680,981.07)	-	(21,025,762.62)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		177,562,728.51	2,699,050.31	34,713,670.65

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Net Asset Value at the beginning of the period		66,304,629.91	39,741,984.69	39,627,389.57
INCOME				
Dividends, net	3.9	25,714.66	28,864.80	-
Bond interest, net	3.9	509,609.29	230,779.97	493,536.53
Bank interest, net	3.9	-	-	-
Other income		23,882.51	20,921.88	-
Total Income		559,206.46	280,566.65	493,536.53
EXPENSES				
Management fees	5	436,907.75	221,093.15	205,073.73
Depositary fees	7	2,214.23	1,843.70	2,429.03
Bank interest, net	3.9	15,677.30	11,866.28	60.77
Annual tax	8	12,333.02	5,967.19	8,111.77
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		6,710.71	6,710.71	8,757.80
Administration fees	7	19,871.39	19,226.39	19,793.82
Other expenses		26,361.60	26,291.45	10,926.35
Total Expenses		520,076.00	292,998.87	255,153.27
Net investment income/(loss) for the period		39,130.46	(12,432.22)	238,383.26

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	Notes	USD	USD	USD
Net investment income/(loss) for the period		39,130.46	(12,432.22)	238,383.26
Net realised gain/(loss):				
- on investments	3.2	92,127.15	120,906.57	(77,180.74)
- on foreign exchange	3.3	(4,107.52)	(41,269.48)	(489.40)
- on forward foreign exchange contracts	3.4	5,090.87	15.81	(208.52)
- on futures contracts	3.5	(490,253.48)	(722,576.43)	-
- on options contracts	3.6	56,955.42	596,411.70	-
Net realised gain/(loss) for the period		(340,187.56)	(46,511.83)	(77,878.66)
Change in net unrealised gain/loss:				
- on investments		1,322,151.92	764,403.91	1,093,207.05
- on foreign exchange	3.3	106,735.22	64,829.31	413.73
- on forward foreign exchange contracts	3.4	1,089.53	-	(72.50)
- on futures contracts	3.5	143,912.16	94,111.81	765.62
- on options contracts	3.6	64,343.17	110,248.20	-
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		1,638,232.00	1,033,593.23	1,094,313.90
Net profit/(loss) from operations		1,337,174.90	974,649.18	1,254,818.50
Subscriptions	4	23,537,041.03	2,530,476.22	5,144,858.70
Redemptions	4	(12,728,755.94)	(1,638,875.53)	(14,050,457.26)
Dividends paid	2	-	-	(488,140.38)
Net Asset Value at the end of the period		78,450,089.90	41,608,234.56	31,488,469.13

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the period		498,068,909.45	285,991,181.26	123,503,610.30
INCOME				
Dividends, net	3.9	199,194.96	286,261.06	28,372.24
Bond interest, net	3.9	-	-	-
Bank interest, net	3.9	-	-	-
Other income		1,121,593.70	588,357.42	240,372.40
Total Income		1,320,788.66	874,618.48	268,744.64
EXPENSES				
Management fees	5	3,021,154.16	2,186,382.35	1,140,248.45
Depositary fees	7	16,451.89	8,831.86	4,186.81
Bank interest, net	3.9	73,812.11	19,264.30	16,208.55
Annual tax	8	60,443.29	35,821.22	18,301.64
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		4,417.72	4,417.72	4,417.72
Administration fees	7	93,052.90	57,557.57	30,312.07
Other expenses		92,410.14	58,128.29	34,912.11
Total Expenses		3,361,742.21	2,370,403.31	1,248,587.35
Net investment income/(loss) for the period		(2,040,953.55)	(1,495,784.83)	(979,842.71)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the period		(2,040,953.55)	(1,495,784.83)	(979,842.71)
Net realised gain/(loss):				
- on investments	3.2	3,463,520.34	4,877,729.30	2,680,705.76
- on foreign exchange	3.3	15,988.93	(21,037.07)	(10,870.04)
- on forward foreign exchange contracts	3.4	65,734.63	150,532.26	134,195.09
- on futures contracts	3.5	2,071,562.51	(1,195,671.46)	(127,537.52)
- on options contracts	3.6	(110,225.56)	(101,839.09)	(44,728.07)
Net realised gain/(loss) for the period		5,506,580.85	3,709,713.94	2,631,765.22
Change in net unrealised gain/loss:				
- on investments		19,949,751.77	17,479,624.56	10,485,638.69
- on foreign exchange	3.3	375,979.79	309,684.89	94,968.31
- on forward foreign exchange contracts	3.4	(12,603.71)	(21,609.84)	(18,288.78)
- on futures contracts	3.5	1,774,802.60	(129,880.88)	163,811.62
- on options contracts	3.6	49,333.65	30,468.82	13,742.15
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		22,137,264.10	17,668,287.55	10,739,871.99
Net profit/(loss) from operations		25,602,891.40	19,882,216.66	12,391,794.50
Subscriptions	4	2,693,407.14	6,326,378.69	4,134,224.01
Redemptions	4	(41,521,134.75)	(11,993,542.35)	(4,404,478.49)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		484,844,073.24	300,206,234.26	135,625,150.32

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE*	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net Asset Value at the beginning of the period		4,028,972.04	-	1,915,247.90
INCOME				
Dividends, net	3.9	-	184.18	7,856.96
Bond interest, net	3.9	114,324.39	-	-
Bank interest, net	3.9	-	-	-
Other income		-	-	-
Total Income		114,324.39	184.18	7,856.96
EXPENSES				
Management fees	5	12,511.62	1,425.65	2,196.93
Depositary fees	7	572.61	5.94	1,048.17
Bank interest, net	3.9	-	174.27	173.68
Annual tax	8	212.80	75.00	617.04
Amortisation of formation expenses	3.8	-	-	1,095.64
Audit and legal fees		7,688.30	1,514.24	5,426.64
Administration fees	7	15,674.37	1,799.57	13,398.84
Other expenses		6,094.26	2,098.76	17,542.93
Total Expenses		42,753.96	7,093.43	41,499.87
Net investment income/(loss) for the period		71,570.43	(6,909.25)	(33,642.91)

* Sub-Fund launched on May 2, 2019.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE*	SANTANDER MULTI INDEX BALANCE
	Notes	USD	EUR	EUR
Net investment income/(loss) for the period		71,570.43	(6,909.25)	(33,642.91)
Net realised gain/(loss):				
- on investments	3.2	(81,524.24)	-	49,083.21
- on foreign exchange	3.3	9,833.08	-	2,278.39
- on forward foreign exchange contracts	3.4	(41.57)	-	(279.60)
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the period		(71,732.73)	-	51,082.00
Change in net unrealised gain/loss:				
- on investments		280,408.98	32,099.48	181,601.95
- on foreign exchange	3.3	20.86	(0.31)	(163.68)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		280,429.84	32,099.17	181,438.27
Net profit/(loss) from operations		280,267.54	25,189.92	198,877.36
Subscriptions	4	-	1,688,091.78	2,829,633.15
Redemptions	4	-	(15,000.00)	(462.15)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		4,309,239.58	1,698,281.70	4,943,296.26

* Sub-Fund launched on May 2, 2019.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the period		2,196,318.73	239,690,271.05	23,382,431.93
INCOME				
Dividends, net	3.9	5,817.40	4,464,373.93	-
Bond interest, net	3.9	-	-	-
Bank interest, net	3.9	-	-	-
Other income		-	419,731.35	32,232.29
Total Income		5,817.40	4,884,105.28	32,232.29
EXPENSES				
Management fees	5	1,021.81	1,981,636.50	166,431.65
Depositary fees	7	864.23	5,941.94	4,215.27
Bank interest, net	3.9	186.20	42,211.09	4,942.54
Annual tax	8	634.04	66,509.10	6,657.50
Amortisation of formation expenses	3.8	1,077.58	1,315.65	-
Audit and legal fees		4,417.72	4,417.72	4,949.35
Administration fees	7	13,311.56	74,015.17	12,911.30
Other expenses		15,432.14	61,661.15	14,549.64
Total Expenses		36,945.28	2,237,708.32	214,657.25
Net investment income/(loss) for the period		(31,127.88)	2,646,396.96	(182,424.96)

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2019 to June 30, 2019 (continued)

		SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the period		(31,127.88)	2,646,396.96	(182,424.96)
Net realised gain/(loss):				
- on investments	3.2	95,985.83	(434,601.29)	(171,209.01)
- on foreign exchange	3.3	2,402.49	110,288.09	1,045.85
- on forward foreign exchange contracts	3.4	(239.60)	-	6,704.65
- on futures contracts	3.5	-	(1,165,240.24)	(39,790.63)
- on options contracts	3.6	-	(58,596.19)	(11,447.39)
Net realised gain/(loss) for the period		98,148.72	(1,548,149.63)	(214,696.53)
Change in net unrealised gain/loss:				
- on investments		196,066.38	16,194,571.84	1,095,857.10
- on foreign exchange	3.3	(461.82)	(31,129.61)	(9,598.68)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	(83,977.81)	12,592.20
- on options contracts	3.6	-	36,393.31	(3,407.76)
- on swaps contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		195,604.56	16,115,857.73	1,095,442.86
Net profit/(loss) from operations		262,625.40	17,214,105.06	698,321.37
Subscriptions	4	1,216,929.96	124,644,369.77	5,834,969.77
Redemptions	4	(148.41)	(9,520,372.07)	(534,307.94)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		3,675,725.68	372,028,373.81	29,381,415.13

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the period from
January 1, 2019 to June 30, 2019 (continued)**

	Notes	SANTANDER GO ABSOLUTE RETURN* EUR
Net Asset Value at the beginning of the period		-
INCOME		
Dividends, net	3.9	101,079.86
Bond interest, net	3.9	235,675.50
Bank interest, net	3.9	-
Other income		-
Total Income		336,755.36
EXPENSES		
Management fees	5	112,416.67
Depository fees	7	964.27
Bank interest, net	3.9	4,247.61
Annual tax	8	2,584.81
Amortisation of formation expenses	3.8	-
Audit and legal fees		3,960.46
Administration fees	7	9,896.62
Other expenses		22,027.38
Total Expenses		156,097.82
Net investment income/(loss) for the period		180,657.54

* Sub-Fund launched on February 25, 2019.

**Statement of operations and changes in net assets for the period from
January 1, 2019 to June 30, 2019 (continued)**

	Notes	SANTANDER GO ABSOLUTE RETURN* EUR
Net investment income/(loss) for the period		180,657.54
Net realised gain/(loss):		
- on investments	3.2	122,064.49
- on foreign exchange	3.3	1,538.04
- on forward foreign exchange contracts	3.4	(76,102.89)
- on futures contracts	3.5	(363,559.75)
- on options contracts	3.6	(67,587.57)
Net realised gain/(loss) for the period		(383,647.68)
Change in net unrealised gain/loss:		
- on investments		1,255,767.98
- on foreign exchange	3.3	1,805.18
- on forward foreign exchange contracts	3.4	288,065.84
- on futures contracts	3.5	(7,552.15)
- on options contracts	3.6	31,920.63
- on swaps contracts	3.7	(20,076.49)
Change in net unrealised gain/loss for the period		1,549,930.99
Net profit/(loss) from operations		1,346,940.85
Subscriptions	4	72,960,000.00
Redemptions	4	(249,690.67)
Dividends paid	2	-
Net Asset Value at the end of the period		74,057,250.18

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SHORT DURATION DOLLAR**Statistical information**

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	163,497,087.90	128,535,423.82	130,809,197.16

Class A

Number of shares outstanding		189,659.24	216,282.75	223,768.95
Net Asset Value per share	USD	149.51	147.79	146.76

Class B

Number of shares outstanding		827,566.89	599,720.02	615,738.04
Net Asset Value per share	USD	163.30	161.03	159.11

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	555,674,317.79	543,991,600.18	924,501,046.12
Class A				
Number of shares outstanding		473,136.07	497,559.52	528,222.85
Net Asset Value per share	USD	206.26	188.25	201.14
Class AD				
Number of shares outstanding		645,876.76	567,917.85	458,004.03
Net Asset Value per share	USD	94.63	89.08	101.54
Class AE*				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	102.92	-	-
Class AEH*				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	102.90	-	-
Class I				
Number of shares outstanding		203,026.96	225,319.39	412,044.96
Net Asset Value per share	USD	1,955.06	1,774.03	1,872.97
Class RKP				
Number of shares outstanding		10,000.00	10,000.00	-
Net Asset Value per share	GBP	1.09	0.99	-

* Launched on April 12, 2019 and the first NAV calculated on April 15, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	30,241,851.87	42,273,397.03	90,477,622.23
Class A				
Number of shares outstanding		114,233.76	121,805.08	124,624.76
Net Asset Value per share	EUR	14.44	12.67	15.64
Class B				
Number of shares outstanding		86,763.80	121,592.98	179,087.26
Net Asset Value per share	EUR	105.06	91.97	112.96
Class I				
Number of shares outstanding		13,429.80	23,381.56	44,422.69
Net Asset Value per share	EUR	1,450.28	1,263.70	1,537.49

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY***Statistical information (continued)**

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	143,497,406.09	54,672,236.62	62,919,821.06
Class A				
Number of shares outstanding		1,045,616.66	1,256,382.74	1,522,409.11
Net Asset Value per share	USD	20.94	17.41	18.78
Class B				
Number of shares outstanding		2,680,768.73	1,685,409.01	1,644,043.95
Net Asset Value per share	USD	23.48	19.46	20.88
Class BEH**				
Number of shares outstanding		90,858.60	-	-
Net Asset Value per share	EUR	99.63	-	-
Class C***				
Number of shares outstanding		1,000.00	-	-
Net Asset Value per share	USD	10.56	-	-
Class I***				
Number of shares outstanding		4,566,249.16	-	-
Net Asset Value per share	USD	10.59	-	-

* Previously named SANTANDER NORTH AMERICAN EQUITY.

** Launched on June 24, 2019 and the first NAV calculated on June 25, 2019.

*** Launched on April 1, 2019 and the first NAV calculated on April 2, 2019.

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	131,407,841.66	120,097,362.62	152,737,128.87
Class A				
Number of shares outstanding		394,423.08	428,749.94	453,075.36
Net Asset Value per share	EUR	5.57	5.02	5.62
Class AD				
Number of shares outstanding		1,007,875.06	1,009,473.77	1,028,756.14
Net Asset Value per share	EUR	110.86	99.78	115.19
Class AU				
Number of shares outstanding		66,782.49	70,381.71	111,166.54
Net Asset Value per share	USD	141.68	128.16	150.69
Class B				
Number of shares outstanding		688,801.53	764,481.63	896,425.69
Net Asset Value per share	EUR	6.24	5.61	6.24
Class BUH				
Number of shares outstanding		338.85	338.85	338.85
Net Asset Value per share	USD	112.01	99.27	107.88
Class I				
Number of shares outstanding		3,517.72	4,072.72	8,918.72
Net Asset Value per share	EUR	1,375.88	1,231.15	1,358.28

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	5,262,045.46	5,833,083.61	7,816,503.46
Class A				
Number of shares outstanding		99,649.13	115,200.76	142,356.37
Net Asset Value per share	USD	23.98	22.19	23.65
Class AE				
Number of shares outstanding		523.45	523.45	918.82
Net Asset Value per share	EUR	110.01	101.43	102.91
Class B				
Number of shares outstanding		7,359.44	7,359.44	5,174.99
Net Asset Value per share	USD	25.14	23.23	24.65
Class D				
Number of shares outstanding		34,411.78	43,472.74	54,198.47
Net Asset Value per share	USD	63.01	60.44	69.54
Class I				
Number of shares outstanding		409.20	409.20	409.20
Net Asset Value per share	USD	1,109.39	1,020.80	1,074.99

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND**Statistical information (continued)**

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	63,185,761.72	61,730,394.76	34,729,714.57
Class A				
Number of shares outstanding		626,297.32	619,222.62	476,789.12
Net Asset Value per share	EUR	9.18	8.75	9.03
Class AD				
Number of shares outstanding		276,630.77	291,753.01	91,037.51
Net Asset Value per share	EUR	106.51	101.51	106.14
Class B				
Number of shares outstanding		149,708.76	160,713.91	140,352.70
Net Asset Value per share	EUR	9.70	9.24	9.51
Class BD				
Number of shares outstanding		33,553.90	33,553.90	570.68
Net Asset Value per share	EUR	106.32	101.20	106.70
Class I				
Number of shares outstanding		19,713.15	19,713.15	17,058.32
Net Asset Value per share	EUR	1,164.39	1,106.79	1,135.40

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN EQUITY**Statistical information (continued)**

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	10,995,370.38	14,771,762.55	20,009,762.89
Class A				
Number of shares outstanding		121,464.84	126,294.01	164,613.34
Net Asset Value per share	USD	72.99	64.47	65.22
Class AE				
Number of shares outstanding		4,715.70	962.76	1,326.67
Net Asset Value per share	EUR	93.24	82.01	79.48
Class B				
Number of shares outstanding		21,107.91	6,839.67	1,572.39
Net Asset Value per share	USD	77.18	67.99	68.45
Class I				
Number of shares outstanding		-	7,791.62	11,614.59
Net Asset Value per share	USD	-	779.66	778.32

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	5,066,806.48	4,840,716.74	6,970,629.11
Class A				
Number of shares outstanding		27,028.48	30,423.21	45,172.89
Net Asset Value per share	USD	99.29	95.33	104.68
Class AE				
Number of shares outstanding		3,195.38	408.51	565.00
Net Asset Value per share	EUR	112.84	107.89	113.47
Class B				
Number of shares outstanding		18,988.58	18,988.58	19,893.80
Net Asset Value per share	USD	103.88	99.53	108.85

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	177,562,728.51	151,119,533.01	185,392,875.05
Class A				
Number of shares outstanding		149,313.52	102,778.16	58,029.12
Net Asset Value per share	EUR	164.89	145.29	164.09
Class AU				
Number of shares outstanding		3,682.76	5,289.91	2,528.54
Net Asset Value per share	USD	106.38	94.32	112.47
Class B				
Number of shares outstanding		5,986.60	5,986.60	6,987.76
Net Asset Value per share	EUR	118.95	104.56	117.50
Class I				
Number of shares outstanding		32,360.44	34,196.44	49,419.44
Net Asset Value per share	EUR	1,484.19	1,298.62	1,445.54
Class IKP				
Number of shares outstanding		51,202.48	51,202.48	52,602.17
Net Asset Value per share	GBP	1,814.98	1,590.25	1,744.48

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	2,699,050.31	2,709,545.61	3,204,322.06
Class A				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	77.14	77.85	91.19
Class B				
Number of shares outstanding		10.00	10.00	731.71
Net Asset Value per share	USD	78.39	78.96	92.21
Class I				
Number of shares outstanding		3,000.00	3,000.00	3,000.00
Net Asset Value per share	USD	899.17	902.66	1,045.31

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	34,713,670.65	31,247,006.11	78,686,687.11
Class A				
Number of shares outstanding		111,979.22	132,721.97	21,894.58
Net Asset Value per share	USD	90.17	82.19	87.95
Class B				
Number of shares outstanding		4,369.16	3,526.19	548.31
Net Asset Value per share	USD	99.21	90.32	96.35
Class I				
Number of shares outstanding		19,601.31	17,798.35	37,198.77
Net Asset Value per share	USD	1,165.73	1,056.88	1,118.01
Class IE				
Number of shares outstanding		1,020.00	1,020.00	28,020.00
Net Asset Value per share	EUR	1,147.77	1,036.35	1,049.91

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	78,450,089.90	66,304,629.91	56,384,963.33
Class A				
Number of shares outstanding		107,189.21	139,337.32	180,224.42
Net Asset Value per share	USD	113.47	111.52	112.03
Class AE				
Number of shares outstanding		174,836.74	118,403.30	12,247.50
Net Asset Value per share	EUR	128.78	126.09	120.60
Class B				
Number of shares outstanding		340,581.81	288,008.89	294,318.08
Net Asset Value per share	USD	119.35	117.01	116.95

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	41,608,234.56	39,741,984.69	44,636,366.82
Class A				
Number of shares outstanding		58,979.03	60,944.99	96,332.60
Net Asset Value per share	USD	133.79	130.88	130.77
Class AE				
Number of shares outstanding		8,298.10	7,996.11	5,354.09
Net Asset Value per share	EUR	141.68	138.04	131.31
Class B				
Number of shares outstanding		230,354.96	222,431.02	228,796.80
Net Asset Value per share	USD	140.56	137.14	136.34

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	31,488,469.13	39,627,389.57	54,937,613.50
Class AD				
Number of shares outstanding		8,595.78	8,595.78	11,938.11
Net Asset Value per share	USD	107.78	105.61	109.56
Class CD				
Number of shares outstanding		270,616.04	355,000.10	476,499.08
Net Asset Value per share	USD	109.91	107.44	110.90
Class CDE				
Number of shares outstanding		5,819.01	4,167.28	5,549.25
Net Asset Value per share	EUR	119.60	116.49	114.50
Class ID				
Number of shares outstanding		223.61	223.61	223.61
Net Asset Value per share	USD	112.85	109.93	112.68

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	484,844,073.24	498,068,909.45	598,619,585.54

Class A

Number of shares outstanding		4,004,441.70	4,330,146.17	4,967,033.74
Net Asset Value per share	EUR	120.50	114.43	120.02

Class AUH

Number of shares outstanding		23,480.61	28,204.42	27,801.68
Net Asset Value per share	USD	111.72	104.52	106.79

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	300,206,234.26	285,991,181.26	307,576,904.89
Class A				
Number of shares outstanding		2,262,324.75	2,308,304.32	2,339,129.64
Net Asset Value per share	EUR	130.83	122.33	129.78
Class AUH				
Number of shares outstanding		41,896.99	38,948.46	43,913.39
Net Asset Value per share	USD	115.17	106.13	109.74

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	135,625,150.32	123,503,610.30	130,113,697.84

Class A

Number of shares outstanding		904,797.91	904,236.90	866,711.43
Net Asset Value per share	EUR	146.11	132.91	146.15

Class AUH

Number of shares outstanding		32,761.82	35,569.10	36,160.63
Net Asset Value per share	USD	118.95	106.63	114.34

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	USD	4,309,239.58	4,028,972.04	4,295,047.77
Class A				
Number of shares outstanding		56.61	56.61	56.61
Net Asset Value per share	USD	88.95	83.68	90.29
Class B				
Number of shares outstanding		235.85	235.85	235.85
Net Asset Value per share	USD	91.84	86.21	92.63
Class I				
Number of shares outstanding		4,373.75	4,373.75	4,373.75
Net Asset Value per share	USD	979.15	915.44	975.84

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	May 14, 2018	December 31, 2017
Net Asset Value	EUR	1,698,281.70	915,141.36	944,094.02
Class A**				
Number of shares outstanding		67,339.74	-	-
Net Asset Value per share	EUR	25.22	-	-
Class ZD				
Number of shares outstanding		-	40,040.00	40,254.60
Net Asset Value per share	EUR	-	22.86	23.45

* Sub-Fund dormant since May 14, 2018 and relaunched on May 2, 2019.

** Launched on May 2, 2019 and the first NAV calculated on May 3, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	4,943,296.26	1,915,247.90	2,158,669.68
Class A**				
Number of shares outstanding		114,754.87	-	-
Net Asset Value per share	EUR	25.08	-	-
Class ZD				
Number of shares outstanding		80,040.00	80,040.00	83,414.29
Net Asset Value per share	EUR	25.81	23.93	25.88

** Launched on May 2, 2019 and the first NAV calculated on May 3, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	3,675,725.68	2,196,318.73	2,601,749.04
Class A*				
Number of shares outstanding		50,008.19	-	-
Net Asset Value per share	EUR	24.83	-	-
Class ZD				
Number of shares outstanding		88,040.00	88,040.00	94,365.10
Net Asset Value per share	EUR	27.65	24.95	27.57

* Launched on May 2, 2019 and the first NAV calculated on May 3, 2019.

Statistical information (continued)

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	372,028,373.81	239,690,271.05	138,164,567.80

Class AD

Number of shares outstanding		5,991,623.02	4,916,548.58	2,780,297.33
Net Asset Value per share	EUR	48.36	45.56	49.69

Class MD

Number of shares outstanding		1,572,607.47	320,759.43	-
Net Asset Value per share	EUR	52.33	48.98	-

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	29,381,415.13	23,382,431.93	-

Class A				
Number of shares outstanding		595,768.03	487,257.34	-
Net Asset Value per share	EUR	49.32	47.99	-

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN***Statistical information (continued)**

		June 30, 2019	December 31, 2018	December 31, 2017
Net Asset Value	EUR	74,057,250.18	-	-
Class A**				
Number of shares outstanding		100.00	-	-
Net Asset Value per share	EUR	101.29	-	-
Class B**				
Number of shares outstanding		26,960.67	-	-
Net Asset Value per share	EUR	101.41	-	-
Class I***				
Number of shares outstanding		700,000.00	-	-
Net Asset Value per share	EUR	101.88	-	-

* Sub-Fund launched on February 25, 2019.

** Launched on April 1, 2019 and the first NAV calculated on April 2, 2019.

*** Launched on February 25, 2019 and the first NAV calculated on February 26, 2019.

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Canada</i>					
USD	5,000,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 3.000% 11/06/20	5,000,000.00	5,036,966.00	3.08%
Total Canada			5,000,000.00	5,036,966.00	3.08%
<i>Germany</i>					
USD	1,000,000	KREDITANSTALT FUER WIEDERAUFBAU BOND FIXED 4.000% 27/01/20	1,012,888.54	1,010,562.00	0.62%
Total Germany			1,012,888.54	1,010,562.00	0.62%
<i>United States of America</i>					
USD	3,840,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 2.200% 03/03/20	3,827,142.44	3,836,789.18	2.35%
USD	10,000,000	APPLE INC CALLABLE NOTES FIXED USD 2.000% 13/11/20	9,996,162.72	9,996,802.20	6.12%
USD	4,300,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.000% 13/05/21	4,430,441.73	4,506,177.69	2.76%
USD	3,800,000	CHEVRON CORP CALLABLE NOTES FIXED 2.100% 16/05/21	3,717,449.15	3,804,557.34	2.33%
USD	1,740,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.200% 28/02/21	1,718,011.06	1,741,574.35	1.07%
USD	2,875,000	CITIGROUP INC CALLABLE NOTES VARIABLE 3.127% 10/01/20	2,879,214.92	2,883,863.91	1.76%
USD	4,275,000	CITIGROUP INC NOTES FIXED USD 2.650% 26/10/20	4,281,009.80	4,290,958.15	2.62%
USD	5,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 0.875% 05/08/19	4,999,676.07	4,993,555.45	3.05%
USD	1,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 1.000% 26/09/19	999,930.13	997,121.46	0.61%
USD	1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500% 13/04/21	1,798,398.00	1,821,313.08	1.11%
USD	4,100,000	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 5.750% 24/01/22	4,347,209.34	4,432,806.43	2.71%
USD	1,000,000	HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.800% 05/06/20	999,820.45	996,700.51	0.61%
USD	1,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.950% 10/11/20	999,512.50	1,001,077.60	0.61%
USD	1,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.100% 08/08/19	999,962.60	998,825.33	0.61%
USD	3,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.850% 06/02/20	2,999,594.85	2,993,833.74	1.83%
USD	3,150,000	MORGAN STANLEY CALLABLE NOTES FIXED 5.750% 25/01/21	3,312,390.48	3,309,576.80	2.02%
USD	4,000,000	MORGAN STANLEY CALLABLE NOTES VARIABLE 3.772% 20/01/22	4,034,560.18	4,043,174.40	2.47%
USD	690,000	ORACLE CORP CALLABLE NOTES FIXED 3.875% 15/07/20	697,113.28	702,220.87	0.43%
USD	2,000,000	PFIZER INC CALLABLE NOTES FIXED 1.700% 15/12/19	1,999,783.68	1,995,341.84	1.22%
USD	2,500,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.450% 15/08/19	2,499,869.57	2,497,694.03	1.53%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SHORT DURATION DOLLAR**Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	207,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.300% 15/09/20	208,612.89	207,684.07	0.13%
USD	250,000	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.950% 17/04/20	249,969.24	249,556.08	0.15%
USD	3,345,000	WAL-MART STORES INC NOTES FIXED 4.250% 15/04/21	3,419,096.22	3,475,392.78	2.13%
USD	1,500,000	WELLS FARGO & CO NOTES FIXED USD 2.500% 04/03/21	1,480,311.48	1,503,773.85	0.92%
USD	1,985,000	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.400% 15/01/20	1,984,541.73	1,985,753.90	1.21%
Total United States of America			68,879,784.51	69,266,125.04	42.36%
Total Bonds			74,892,673.05	75,313,653.04	46.06%
<i>Government bonds</i>					
<i>United States of America</i>					
USD	2,500,000	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM 2.600% 23/07/21	2,500,000.00	2,504,616.75	1.53%
USD	4,000,000	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM 2.625% 29/10/21	4,000,000.00	4,001,522.00	2.45%
USD	1,300,000	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM 2.650% 22/10/21	1,299,701.04	1,300,413.40	0.80%
USD	5,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 1.875% 17/11/20	4,999,206.55	4,999,103.40	3.06%
USD	1,000,000	MARYLAND ST ST AND LOCAL FACS LN GO BDS 2017 B 1.800% 15/03/20	1,000,691.03	999,040.00	0.61%
USD	3,000,000	UNITED STATES OF AMERICA BILL 0.000% 02/07/19	2,999,454.50	2,999,838.60	1.83%
USD	6,340,000	UNITED STATES OF AMERICA BILL 0.000% 09/07/19	6,335,912.35	6,337,140.03	3.88%
USD	8,810,000	UNITED STATES OF AMERICA BILL 0.000% 15/08/19	8,782,106.20	8,787,148.62	5.35%
USD	4,200,000	UNITED STATES OF AMERICA BILL 0.000% 17/10/19	4,170,158.88	4,174,422.00	2.55%
USD	5,565,000	UNITED STATES OF AMERICA BILL 0.000% 19/09/19	5,535,087.47	5,539,277.46	3.39%
USD	3,520,000	UNITED STATES OF AMERICA NOTES FIXED 0.875% 15/09/19	3,512,680.81	3,509,930.79	2.15%
USD	1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 15/10/19	999,882.82	996,835.94	0.61%
USD	3,590,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 15/11/19	3,572,283.73	3,574,994.91	2.19%
USD	6,790,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/08/19	6,778,072.17	6,778,456.46	4.15%
USD	6,610,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/09/20	6,572,621.49	6,570,753.13	4.02%
USD	6,250,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/12/19	6,225,202.11	6,230,468.75	3.81%
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/04/20	3,903,010.39	3,884,156.25	2.38%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/08/20	1,986,024.49	1,991,015.62	1.22%
USD	5,860,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/19	5,837,363.08	5,845,121.11	3.58%
USD	240,000	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/04/20	239,427.25	240,726.55	0.15%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SHORT DURATION DOLLAR**Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	4,780,000	UNITED STATES OF AMERICA NOTES FIXED 3.625% 15/02/20	4,809,896.97	4,825,092.13	2.95%
Total United States of America			86,058,783.33	86,090,073.90	52.66%
Total Government bonds			86,058,783.33	86,090,073.90	52.66%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			160,951,456.38	161,403,726.94	98.72%
Total investments			160,951,456.38	161,403,726.94	98.72%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SHORT DURATION DOLLAR

Geographical classification of investments as at June 30, 2019

	% of Net Assets
United States of America	95.02%
Canada	3.08%
Germany	0.62%
Total	98.72%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Sovereign	68.05%
Banks	17.41%
Software	2.87%
Retail	2.74%
Oil and gas	2.33%
Pharmaceuticals	1.83%
Diversified financial services	1.66%
Telecommunications	1.07%
Municipal	0.61%
Auto manufacturers	0.15%
Total	98.72%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND**Statement of investments as at June 30, 2019**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Argentina</i>					
USD	5,667,188	AEROPUERTOS ARGENTINA 2000 SA CALLABLE NOTES FIXED 6.875% 01/02/27	5,900,122.67	5,560,927.73	1.00%
USD	2,450,000	AES ARGENTINA GENERACION SA CALLABLE NOTES FIXED 7.750% 02/02/24	2,531,594.75	2,229,500.00	0.40%
USD	9,000,000	AGUA Y SANEAMIENTOS ARGENTINOS SA CALLABLE NOTES 6.625% 01/02/23	9,000,000.00	6,615,000.00	1.19%
USD	4,800,000	BANCO MACRO SA CALLABLE NOTES VARIABLE 6.750% 04/11/26	4,147,349.56	4,176,048.00	0.75%
USD	9,500,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	9,630,728.31	8,621,250.00	1.57%
USD	5,551,000	EMPRESA PROVINCIAL DE ENERGIA DE CORDOBA BOND 7.000% 17/08/22	5,601,631.57	4,413,988.67	0.79%
USD	3,750,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA / 9.625% 27/07/23	3,972,331.52	3,168,787.50	0.57%
USD	5,750,000	GENNEIA SA CALLABLE NOTES FIXED 8.750% 20/01/22	6,012,054.46	5,376,250.00	0.97%
USD	4,773,750	IRSA INVERSIONES Y REPRESENTACIONES SA BOND FIXED 7.000% 09/09/19	4,776,704.68	4,797,618.75	0.86%
USD	5,000,000	IRSA PROPIEDADES COMERCIALES SA BOND FIXED 5.000% 14/09/20	5,000,000.00	4,762,500.00	0.86%
USD	9,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	9,493,467.18	8,536,950.00	1.54%
USD	1,000,000	YPF SA BOND FIXED USD 1000 6.950% 21/07/27	1,057,762.20	910,950.00	0.16%
USD	3,800,000	YPF SA CALLABLE BOND FIXED 8.500% 27/06/29	3,737,596.36	3,747,560.00	0.67%
USD	6,100,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	6,306,222.76	6,133,245.00	1.10%
Total Argentina			77,167,566.02	69,050,575.65	12.43%
<i>Brazil</i>					
USD	5,293,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA BOND FIXED 7.375% 02/02/22	5,314,243.36	5,676,795.43	1.02%
USD	4,000,000	BANCO SAFRA SA/LUXEMBOURG NOTES FIXED 6.750% 27/01/21	4,149,369.65	4,220,040.00	0.76%
USD	4,685,000	BM&FBOVESPA SA CALLABLE NOTES FIXED 5.500% 16/07/20	4,802,445.29	4,823,254.35	0.87%
USD	7,800,000	CAIXA ECONOMICA FEDERAL CALLABLE BOND VARIABLE 7.250% 23/07/24	7,873,798.81	7,815,600.00	1.41%
USD	8,000,000	COSAN LTD CALLABLE NOTES FIXED 5.950% 20/09/24	8,106,327.91	8,372,080.00	1.51%
USD	1,800,000	CSN ISLANDS XII CORP CALLABLE NOTES FIXED 7.000% 31/12/49	1,564,900.44	1,633,500.00	0.29%
USD	8,800,000	CSN RESOURCES SA CALLABLE NOTES FIXED 7.625% 13/02/23	9,293,747.36	9,317,000.00	1.68%
USD	3,209,000	GTL TRADE FINANCE INC / GERDAU HOLDINGS INC 5.893% 29/04/24	3,268,280.55	3,521,877.50	0.63%
USD	8,739,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	9,607,377.00	10,442,231.10	1.88%
USD	10,900,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	10,645,482.18	11,183,509.00	2.01%
USD	5,450,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.750% 26/07/24	5,596,178.35	5,627,125.00	1.01%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	4,981,726.34	5,323,250.00	0.96%
USD	5,000,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 03/04/49	4,923,653.02	5,294,000.00	0.95%
USD	4,800,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7.250% 03/05/23	4,781,044.00	5,052,000.00	0.91%
USD	2,500,000	MARB BONDCO PLC CALLABLE NOTES FIXED 6.875% 19/01/25	2,473,076.28	2,617,450.00	0.47%
USD	6,450,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7.000% 15/03/24	6,404,655.03	6,744,829.50	1.21%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Brazil (continued)					
USD	7,700,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.500% 20/09/26	7,208,366.03	8,047,655.00	1.45%
USD	6,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.999% 27/01/28	5,586,300.46	6,387,000.00	1.15%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.900% 19/03/49	4,982,142.85	5,335,000.00	0.96%
USD	2,900,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	3,023,931.83	3,250,929.00	0.59%
USD	8,950,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.375% 17/01/27	9,554,053.58	10,256,700.00	1.85%
USD	5,100,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 7.375% 09/02/24	5,356,213.12	5,516,976.00	0.99%
USD	8,088,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	8,339,293.01	8,395,424.88	1.51%
USD	2,800,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	2,800,000.00	2,870,000.00	0.52%
USD	5,400,000	VOTORANTIM CIMENTOS SA CALLABLE NOTES FIXED 7.250% 05/04/41	6,234,855.81	6,453,000.00	1.16%
Total Brazil			146,871,462.26	154,177,226.76	27.75%
Canada					
USD	9,800,000	GRAN TIERRA ENERGY INC CALLABLE NOTES FIXED 7.750% 23/05/27	9,659,118.42	9,657,900.00	1.74%
Total Canada			9,659,118.42	9,657,900.00	1.74%
Chile					
USD	6,558,278	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	6,671,193.10	6,837,004.72	1.23%
USD	2,500,000	CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES 5.500% 02/11/47	2,601,103.47	2,687,500.00	0.48%
USD	3,300,000	CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE NOTES 5.500% 30/04/49	3,341,125.54	3,485,625.00	0.63%
USD	7,600,000	CENCOSUD SA CALLABLE NOTES FIXED 4.875% 20/01/23	7,937,112.44	7,956,659.64	1.43%
USD	6,000,000	CENCOSUD SA CALLABLE NOTES FIXED 6.625% 12/02/45	5,970,339.18	6,508,465.80	1.17%
USD	6,700,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.875% 30/10/24	6,875,547.63	7,083,197.79	1.27%
USD	12,165,000	LATAM AIRLINES GROUP SA CALLABLE NOTES FIXED 7.250% 09/06/20	12,463,738.13	12,575,690.40	2.27%
Total Chile			45,860,159.49	47,134,143.35	8.48%
Colombia					
USD	5,000,000	BANCOLOMBIA SA NOTES FIXED 5.125% 11/09/22	5,218,393.48	5,235,000.00	0.94%
USD	10,750,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	10,658,877.44	11,233,750.00	2.02%
USD	10,165,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 8.500% 31/12/49	10,549,616.88	10,586,949.15	1.91%
USD	2,500,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 9.750% 27/07/22	2,570,377.98	2,472,525.00	0.44%
USD	4,189,000	ECOPETROL SA CALLABLE BOND FIXED 7.375% 18/09/43	4,562,546.10	5,388,143.14	0.97%
USD	3,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 9.700% 25/06/23	2,970,600.97	3,206,250.00	0.58%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Colombia (continued)					
USD	3,500,000	TERMOCANDELARIA POWER LTD CALLABLE NOTES FIXED 7.875% 30/01/29	3,500,000.00	3,845,625.00	0.69%
Total Colombia			40,030,412.85	41,968,242.29	7.55%
Guatemala					
USD	4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	4,205,855.30	4,207,625.00	0.76%
Total Guatemala			4,205,855.30	4,207,625.00	0.76%
Mexico					
USD	5,100,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.125% 06/06/24	5,115,843.52	5,163,750.00	0.93%
USD	5,235,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 5.750% 04/10/31	5,202,166.57	5,123,808.60	0.92%
USD	7,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	7,856,748.67	7,706,250.00	1.39%
USD	10,850,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	10,659,558.64	10,481,100.00	1.89%
USD	5,350,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	5,507,809.06	5,624,187.50	1.01%
USD	8,800,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	8,621,215.54	8,830,888.00	1.59%
USD	3,000,000	DOCUFORMAS SAPI DE CV CALLABLE NOTES FIXED 9.250% 11/10/22	2,980,770.00	2,985,000.00	0.54%
USD	2,900,000	ELEMENTIA SAB DE CV CALLABLE NOTES FIXED 5.500% 15/01/25	2,825,944.79	2,805,054.00	0.50%
USD	2,000,000	GRUPO BIMBO SAB DE CV CALLABLE NOTES VARIABLE USD 5.950% 31/12/49	2,019,954.24	2,109,800.00	0.38%
USD	10,770,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	10,830,991.09	10,996,170.00	1.97%
USD	2,834,000	GRUPO FAMSA SAB DE CV CALLABLE NOTES FIXED 7.250% 01/06/20	2,726,716.12	2,756,065.00	0.50%
USD	3,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	3,028,306.70	3,052,500.00	0.55%
USD	4,600,000	GRUPO TELEvisa SAB CALLABLE NOTES FIXED 5.250% 24/05/49	4,535,273.28	4,779,770.76	0.86%
USD	4,700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 7.250% 27/09/23	4,748,054.31	4,870,375.00	0.88%
USD	3,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	3,000,000.00	2,767,530.00	0.50%
Total Mexico			79,659,352.53	80,052,248.86	14.41%
Panama					
USD	4,400,000	GLOBAL BANK CORP NOTES FIXED USD 4.500% 20/10/21	4,418,344.34	4,543,000.00	0.82%
Total Panama			4,418,344.34	4,543,000.00	0.82%

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Paraguay					
USD	3,800,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 5.875% 15/04/27	3,800,000.00	3,971,000.00	0.71%
Total Paraguay			3,800,000.00	3,971,000.00	0.71%
Peru					
PEN	4,650,000	ALICORP SAA CALLABLE NOTES FIXED 6.875% 17/04/27	1,412,445.06	1,501,938.90	0.27%
USD	1,250,000	BANCO BBVA PERU SA CALLABLE NOTES VARIABLE 5.250% 22/09/29	1,331,453.44	1,343,762.50	0.24%
USD	5,800,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.125% 24/04/27	6,252,588.07	6,264,580.00	1.13%
USD	6,650,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.875% 16/09/26	7,383,553.03	7,202,016.50	1.30%
USD	3,000,000	BANCO INTERNACIONAL DEL PERU SAA/PANAMA CALLABLE 5.750% 07/10/20	3,111,009.19	3,120,030.00	0.56%
USD	5,000,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 3.375% 18/01/23	4,990,166.54	5,032,500.00	0.91%
USD	4,250,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 6.625% 19/03/29	4,393,872.40	4,823,750.00	0.87%
USD	5,500,000	CORP AZUCARERA DEL PERU SA CALLABLE NOTES FIXED 6.375% 02/08/22	5,176,827.37	5,211,250.00	0.94%
USD	8,751,000	CORP LINDLEY SA CALLABLE NOTES FIXED 6.750% 23/11/21	9,291,414.97	9,352,631.25	1.67%
USD	4,500,000	FONDO MIVIVIENDA SA CALLABLE NOTES FIXED 3.500% 31/01/23	4,385,976.68	4,584,375.00	0.83%
USD	8,000,000	INKIA ENERGY LTD CALLABLE NOTES FIXED 5.875% 09/11/27	8,021,122.55	8,240,080.00	1.48%
USD	4,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES 5.625% 28/04/27	3,975,267.22	4,080,900.00	0.73%
USD	7,500,000	PATRIMONIO EN FIDEICOMISO DS 093-2002-EF-INRETAIL 5.750% 03/04/28	7,524,578.42	8,034,375.00	1.45%
USD	5,250,000	UNION ANDINA DE CEMENTOS SAA CALLABLE NOTES FIXED 5.875% 30/10/21	5,376,352.07	5,420,677.50	0.98%
Total Peru			72,626,627.01	74,212,866.65	13.36%
Spain					
USD	8,200,000	AJECORP BV CALLABLE NOTES FIXED 6.500% 14/05/22	7,645,373.83	7,831,000.00	1.41%
USD	11,530,000	ATENTO LUXCO 1 SA CALLABLE NOTES FIXED 6.125% 10/08/22	11,703,857.96	11,643,858.75	2.09%
Total Spain			19,349,231.79	19,474,858.75	3.50%
United States of America					
USD	5,600,000	JBS INVESTMENTS GMBH CALLABLE NOTES FIXED 7.250% 03/04/24	5,643,116.26	5,824,000.00	1.04%
USD	5,300,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	5,313,436.03	5,753,150.00	1.04%
Total United States of America			10,956,552.29	11,577,150.00	2.08%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND**Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Uruguay</i>					
USD	5,550,000	ARCOS DORADOS HOLDINGS INC CALLABLE NOTES FIXED 5.875% 04/04/27	5,561,901.77	5,744,305.50	1.03%
Total Uruguay			5,561,901.77	5,744,305.50	1.03%
Total Bonds			520,166,584.07	525,771,142.81	94.62%
<i>Government bonds</i>					
<i>Argentina</i>					
USD	6,000,000	ARGENTINE REPUBLIC BOND FIXED 6.875% 22/04/21	5,277,781.82	5,283,000.00	0.95%
Total Argentina			5,277,781.82	5,283,000.00	0.95%
<i>Dominican Republic</i>					
USD	4,800,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 6.400% 05/06/49	4,742,121.46	5,034,048.00	0.91%
Total Dominican Republic			4,742,121.46	5,034,048.00	0.91%
Total Government bonds			10,019,903.28	10,317,048.00	1.86%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			530,186,487.35	536,088,190.81	96.48%
Total investments			530,186,487.35	536,088,190.81	96.48%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND**Geographical classification of investments as at June 30, 2019**

	% of Net Assets
Brazil	27.75%
Mexico	14.41%
Argentina	13.38%
Peru	13.36%
Chile	8.48%
Colombia	7.55%
Spain	3.50%
United States of America	2.08%
Canada	1.74%
Uruguay	1.03%
Dominican Republic	0.91%
Panama	0.82%
Guatemala	0.76%
Paraguay	0.71%
Total	96.48%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Banks	15.84%
Oil and gas	12.31%
Electricity	11.64%
Food	10.73%
Iron and steel	4.48%
Building materials	4.11%
Diversified financial services	4.06%
Transportation	4.01%
Telecommunications	3.89%
Beverages	3.08%
Real estate	2.31%
Airlines	2.27%
Commercial services	2.09%
Packaging and containers	1.91%
Sovereign	1.86%
Chemicals	1.59%
Retail	1.53%
Auto parts and equipment	1.51%
Water	1.19%
Forest products and paper	1.11%
Agriculture	1.04%
Home Furnishings	1.01%
Engineering and construction	1.00%
Media	0.86%
Holding companies-diversified	0.55%
Metal Fabricate and Hardware	0.50%
Total	96.48%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Austria</i>					
EUR	30,893	ANDRITZ AG	1,385,768.97	1,022,558.30	3.38%
EUR	24,987	CA IMMOBILIEN ANLAGEN AG	339,244.33	807,080.10	2.67%
Total Austria			1,725,013.30	1,829,638.40	6.05%
<i>Finland</i>					
EUR	27,660	VALMET OYJ	321,863.17	606,307.20	2.00%
Total Finland			321,863.17	606,307.20	2.00%
<i>France</i>					
EUR	22,576	BOUYGUES SA	641,268.24	735,300.32	2.43%
EUR	15,300	EDENRED	402,587.58	686,358.00	2.27%
EUR	10,568	FNAC DARTY SA	804,143.74	690,090.40	2.28%
EUR	40,196	LECTRA	967,618.34	906,419.80	3.00%
EUR	22,498	MAISONS DU MONDE SA	664,550.72	471,558.08	1.56%
EUR	10,986	RENAULT SA	970,249.37	607,415.94	2.01%
EUR	7,783	SANOFI	605,872.09	590,807.53	1.95%
EUR	83,033	SPIE SA	1,681,135.94	1,355,928.89	4.51%
EUR	15,798	VALEO SA	770,412.74	451,822.80	1.49%
EUR	11,492	WORLDLINE SA/FRANCE	400,599.44	735,488.00	2.43%
Total France			7,908,438.20	7,231,189.76	23.93%
<i>Germany</i>					
EUR	9,876	GERRESHEIMER AG	690,529.00	639,471.00	2.12%
EUR	11,296	NORMA GROUP SE	624,066.33	411,626.24	1.36%
EUR	4,212	WIRECARD AG	451,258.88	623,586.60	2.06%
Total Germany			1,765,854.21	1,674,683.84	5.54%
<i>Ireland</i>					
EUR	270,013	C&C GROUP PLC	1,007,469.57	1,055,750.83	3.49%
Total Ireland			1,007,469.57	1,055,750.83	3.49%
<i>Italy</i>					
EUR	52,415	AMPLIFON SPA	628,387.48	1,077,652.40	3.56%
EUR	65,973	AUTOGRILL SPA	555,999.20	607,941.20	2.01%
EUR	17,037	BUZZI UNICEM SPA	219,002.51	304,025.27	1.01%
EUR	718,194	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	806,191.04	675,102.36	2.23%
EUR	48,522	PRYSMIAN SPA	1,231,634.73	880,674.30	2.91%
Total Italy			3,441,214.96	3,545,395.53	11.72%
<i>Luxembourg</i>					
EUR	17,963	APERAM SA	680,478.40	446,021.29	1.47%
EUR	39,902	BEFESA SA	1,187,310.69	1,396,570.00	4.62%
Total Luxembourg			1,867,789.09	1,842,591.29	6.09%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Portugal</i>					
EUR	49,919	CORTICEIRA AMORIM SGPS SA	394,912.20	508,175.42	1.68%
EUR	55,378	F. RAMADA INVESTIMENTOS SGPS SA	389,852.37	389,861.12	1.29%
EUR	38,753	SEMAPA-SOCIEDADE DE INVESTIMENTO E GESTAO	295,470.24	478,987.08	1.58%
Total Portugal			1,080,234.81	1,377,023.62	4.55%
<i>Spain</i>					
EUR	33,587	ALMIRALL SA	489,747.82	545,452.88	1.80%
EUR	258,931	BANCO SANTANDER SA	1,354,107.94	1,056,567.95	3.50%
EUR	19,557	CIE AUTOMOTIVE SA	295,997.09	497,921.22	1.65%
EUR	159,566	GESTAMP AUTOMOCION SA	1,085,916.84	830,541.03	2.75%
EUR	201,501	GLOBAL DOMINION ACCESS SA	553,599.50	907,762.01	3.00%
EUR	65,417	INDRA SISTEMAS SA	685,511.52	581,557.13	1.92%
EUR	52,113	MIQUEL Y COSTAS & MIQUEL SA	490,217.60	798,371.16	2.64%
EUR	51,682	SOLARPACK CORP TECNOLOGICA SA	428,960.60	596,410.28	1.97%
EUR	332,979	VOCENTO SA	449,858.78	421,218.44	1.39%
Total Spain			5,833,917.69	6,235,802.10	20.62%
<i>Sweden</i>					
SEK	46,477	HUSQVARNA AB	323,653.68	382,073.33	1.26%
Total Sweden			323,653.68	382,073.33	1.26%
<i>Switzerland</i>					
CHF	5,483	TEMENOS GROUP AG	162,149.33	862,451.66	2.85%
Total Switzerland			162,149.33	862,451.66	2.85%
<i>The Netherlands</i>					
EUR	38,255	GRANDVISION NV	877,178.11	781,932.20	2.59%
EUR	54,253	SBM OFFSHORE NV	610,149.53	921,215.94	3.04%
Total The Netherlands			1,487,327.64	1,703,148.14	5.63%
<i>United Kingdom</i>					
GBP	140,472	CINEWORLD GROUP PLC	402,547.09	397,809.32	1.32%
GBP	9,204	RECKITT BENCKISER GROUP PLC	717,032.89	639,184.80	2.11%
Total United Kingdom			1,119,579.98	1,036,994.12	3.43%
Total Equities			28,044,505.63	29,383,049.82	97.16%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			28,044,505.63	29,383,049.82	97.16%
Total investments			28,044,505.63	29,383,049.82	97.16%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES**Geographical classification of investments as at June 30, 2019**

	% of Net Assets
France	23.93%
Spain	20.62%
Italy	11.72%
Luxembourg	6.09%
Austria	6.05%
The Netherlands	5.63%
Germany	5.54%
Portugal	4.55%
Ireland	3.49%
United Kingdom	3.43%
Switzerland	2.85%
Finland	2.00%
Sweden	1.26%
Total	97.16%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Software	8.28%
Auto parts and equipment	8.12%
Commercial services	7.33%
Pharmaceuticals	7.31%
Engineering and construction	6.94%
Machinery-diversified	6.64%
Retail	6.43%
Forest products and paper	5.90%
Environmental control	4.62%
Banks	3.50%
Beverages	3.49%
Oil and gas services	3.04%
Electrical components and equipment	2.91%
Iron and steel	2.76%
Real estate	2.67%
Packaging and containers	2.12%
Household products and wares	2.11%
Auto manufacturers	2.01%
Food service	2.01%
Energy-alternate sources	1.97%
Computers	1.92%
Media	1.39%
Metal Fabricate and Hardware	1.36%
Entertainment	1.32%
Building materials	1.01%
Total	97.16%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY*

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Canada</i>					
CAD	5,605	CONSTELLATION SOFTWARE INC/CANADA	4,897,211.95	5,294,028.12	3.69%
USD	22,258	WASTE CONNECTIONS INC	2,022,718.24	2,127,419.64	1.48%
Total Canada			6,919,930.19	7,421,447.76	5.17%
<i>France</i>					
EUR	11,666	LVMH MOET HENNESSY LOUIS VUITTON SE	4,352,710.88	4,972,665.61	3.47%
Total France			4,352,710.88	4,972,665.61	3.47%
<i>Sweden</i>					
USD	33,587	SPOTIFY TECHNOLOGY SA	4,660,686.71	4,911,091.14	3.42%
Total Sweden			4,660,686.71	4,911,091.14	3.42%
<i>United States of America</i>					
USD	17,414	ADOBE INC	4,761,966.90	5,131,035.10	3.58%
USD	2,949	ALPHABET INC	3,416,960.19	3,187,603.59	2.22%
USD	5,451	AMAZON.COM INC	9,742,659.88	10,322,177.13	7.18%
USD	12,897	AUTODESK INC	2,117,042.41	2,100,921.30	1.46%
USD	31,146	BALL CORP	2,113,657.83	2,179,908.54	1.52%
USD	27,649	BROADRIDGE FINANCIAL SOLUTIONS INC	3,271,577.70	3,530,224.32	2.46%
USD	48,140	COPART INC	3,136,801.53	3,597,983.60	2.51%
USD	15,832	DANAHER CORP	2,069,721.35	2,262,709.44	1.58%
USD	37,339	ECOLAB INC	6,822,213.54	7,372,212.16	5.14%
USD	108,216	ELANCO ANIMAL HEALTH INC	3,479,854.44	3,657,700.80	2.55%
USD	20,194	ESTEE LAUDER COS INC	3,435,298.14	3,697,723.34	2.58%
USD	10,847	FACEBOOK INC	1,954,733.70	2,093,471.00	1.46%
USD	26,417	FORTIVE CORP	2,137,912.99	2,153,513.84	1.50%
USD	22,403	GARTNER INC	3,398,461.73	3,605,538.82	2.51%
USD	20,516	HEICO CORP	1,732,111.86	2,120,738.92	1.48%
USD	7,805	INTUIT INC	1,963,925.77	2,039,680.65	1.42%
USD	13,461	INTUITIVE SURGICAL INC	6,890,401.67	7,060,967.55	4.92%
USD	5,379	MERCADOLIBRE INC	2,927,742.11	3,290,710.83	2.29%
USD	9,187	MSCI INC	1,913,271.97	2,193,763.73	1.53%
USD	99,652	ROLLINS INC	3,825,555.47	3,574,517.24	2.49%
USD	9,504	S&P GLOBAL INC	2,004,057.80	2,164,916.16	1.51%
USD	22,686	SALESFORCE.COM INC	3,543,490.23	3,442,146.78	2.40%
USD	41,246	SERVICEMASTER GLOBAL HOLDINGS INC	2,128,195.04	2,148,504.14	1.50%
USD	22,414	SERVICENOW INC	5,746,670.45	6,154,211.98	4.29%
USD	27,129	STARBUCKS CORP	2,041,313.30	2,274,224.07	1.58%
USD	178,602	TWITTER INC	6,188,549.83	6,233,209.80	4.34%
USD	19,520	UNION PACIFIC CORP	3,313,393.78	3,301,027.20	2.30%
USD	14,653	VERISK ANALYTICS INC	2,030,317.35	2,146,078.38	1.50%
USD	50,869	WALT DISNEY CO	6,287,373.35	7,103,347.16	4.95%

* Previously named SANTANDER NORTH AMERICAN EQUITY.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY***Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	29,605	WORKDAY INC	5,864,908.19	6,086,195.90	4.24%
USD	34,498	ZOETIS INC	3,492,389.97	3,915,178.02	2.73%
Total United States of America			113,752,530.47	120,142,141.49	83.72%
Total Equities			129,685,858.25	137,447,346.00	95.78%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			129,685,858.25	137,447,346.00	95.78%
Total investments			129,685,858.25	137,447,346.00	95.78%

* Previously named SANTANDER NORTH AMERICAN EQUITY.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO NORTH AMERICAN EQUITY***Geographical classification of investments as at June 30, 2019**

	% of Net Assets
United States of America	83.72%
Canada	5.17%
France	3.47%
Sweden	3.42%
Total	95.78%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Software	25.07%
Internet	20.91%
Commercial services	9.51%
Healthcare products	6.50%
Pharmaceuticals	5.28%
Chemicals	5.14%
Media	4.95%
Apparel	3.47%
Cosmetics and personal care	2.58%
Distribution and wholesale	2.51%
Transportation	2.30%
Retail	1.58%
Packaging and containers	1.52%
Electronics	1.50%
Aerospace and defense	1.48%
Environmental control	1.48%
Total	95.78%

* Previously named SANTANDER NORTH AMERICAN EQUITY.

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Belgium</i>					
EUR	33,974	KBC GROUP NV	2,344,715.86	1,958,261.36	1.49%
EUR	51,698	PROXIMUS SADP	1,224,051.19	1,340,012.16	1.02%
Total Belgium			3,568,767.05	3,298,273.52	2.51%
<i>Denmark</i>					
DKK	45,350	NOVO NORDISK A/	1,763,673.89	2,032,448.36	1.55%
Total Denmark			1,763,673.89	2,032,448.36	1.55%
<i>Finland</i>					
EUR	29,402	KONE OYJ	1,137,851.05	1,525,963.80	1.16%
EUR	31,848	SAMPO OYJ	1,493,657.88	1,321,692.00	1.01%
EUR	51,943	UPM-KYMMENE OYJ	1,191,667.16	1,213,907.91	0.92%
Total Finland			3,823,176.09	4,061,563.71	3.09%
<i>France</i>					
EUR	15,577	ARKEMA SA	1,197,114.99	1,273,887.06	0.97%
EUR	94,404	AXA SA	2,199,963.37	2,180,732.40	1.66%
EUR	50,041	BNP PARIBAS SA	2,726,224.43	2,089,962.37	1.59%
EUR	25,289	CIE GENERALE DES ETABLISSEMENTS MICHELIN	2,627,429.39	2,820,987.95	2.15%
EUR	19,276	DANONE SA	1,322,754.17	1,436,062.00	1.09%
EUR	15,539	EIFFAGE SA	1,345,221.89	1,350,960.66	1.03%
EUR	146,307	ORANGE SA	2,077,311.23	2,028,546.56	1.54%
EUR	44,203	PUBLICIS GROUPE SA	2,464,614.02	2,052,345.29	1.56%
EUR	22,682	RENAULT SA	1,816,033.03	1,254,087.78	0.95%
EUR	50,048	SANOFI	3,827,592.09	3,799,143.68	2.89%
EUR	30,591	SCHNEIDER ELECTRIC SE	2,106,899.43	2,439,938.16	1.86%
EUR	79,913	TOTAL SA	3,797,808.65	3,937,713.08	2.99%
EUR	24,556	VINCI SA	1,734,265.42	2,211,513.36	1.68%
Total France			29,243,232.11	28,875,880.35	21.96%
<i>Germany</i>					
EUR	10,620	ALLIANZ SE	1,859,383.95	2,251,440.00	1.71%
EUR	17,358	BAYERISCHE MOTOREN WERKE AG	1,285,298.68	1,129,832.22	0.86%
EUR	6,716	HANNOVER RUECK SE	548,514.45	955,015.20	0.73%
EUR	10,042	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	1,866,579.25	2,216,269.40	1.69%
EUR	22,063	SIEMENS AG	2,360,605.47	2,307,789.80	1.75%
Total Germany			7,920,381.80	8,860,346.62	6.74%
<i>Italy</i>					
EUR	461,874	ENEL SPA	2,258,940.67	2,835,906.36	2.16%
EUR	254,478	ENI SPA	3,993,794.63	3,716,905.67	2.83%
Total Italy			6,252,735.30	6,552,812.03	4.99%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Norway</i>					
NOK	126,097	DNB ASA	1,958,214.77	2,061,039.66	1.57%
NOK	147,747	TELENOR ASA	2,341,763.45	2,755,762.52	2.10%
Total Norway			4,299,978.22	4,816,802.18	3.67%
<i>Spain</i>					
EUR	67,861	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	1,984,552.39	2,382,599.71	1.81%
EUR	67,861	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	78,823.00	93,648.18	0.07%
EUR	193,388	BANKINTER SA	1,336,957.58	1,171,544.50	0.89%
EUR	50,524	ENAGAS SA	1,264,694.52	1,185,798.28	0.90%
EUR	37,452	ENDESA SA	698,005.61	846,789.72	0.64%
EUR	101,241	INDUSTRIA DE DISEÑO TEXTIL SA	2,666,628.09	2,677,824.45	2.05%
Total Spain			8,029,661.19	8,358,204.84	6.36%
<i>Sweden</i>					
SEK	65,481	ALFA LAVAL AB	1,357,507.42	1,255,577.60	0.96%
SEK	167,467	SKANDINAVISKA ENSKILDA BANKEN AB	1,549,978.45	1,361,796.84	1.03%
SEK	57,822	SWEDBANK AB	975,238.12	763,133.37	0.58%
Total Sweden			3,882,723.99	3,380,507.81	2.57%
<i>Switzerland</i>					
CHF	10,962	KUEHNE + NAGEL INTERNATIONAL AG	1,386,495.28	1,430,560.11	1.09%
CHF	42,401	NESTLE SA	2,827,356.73	3,859,253.62	2.94%
CHF	48,378	NOVARTIS AG	2,891,289.28	3,886,518.07	2.95%
CHF	14,335	ROCHE HOLDING AG	2,979,093.21	3,545,889.75	2.70%
CHF	598	SGS SA	1,377,180.77	1,339,445.03	1.02%
CHF	4,844	SWISSCOM AG	2,165,803.90	2,138,143.08	1.63%
CHF	5,436	SWISS LIFE HOLDING AG	1,651,622.66	2,368,608.26	1.80%
CHF	24,247	SWISS RE AG	1,967,382.32	2,167,168.58	1.65%
Total Switzerland			17,246,224.15	20,735,586.50	15.78%
<i>The Netherlands</i>					
EUR	197,274	ING GROEP NV	2,642,543.91	2,011,405.70	1.53%
EUR	89,025	KONINKLIJKE AHOLD DELHAIZE NV	1,537,712.59	1,760,736.45	1.34%
EUR	141,676	ROYAL DUTCH SHELL PLC	3,586,306.37	4,067,517.96	3.10%
EUR	63,300	UNILEVER NV	2,706,247.78	3,390,348.00	2.58%
Total The Netherlands			10,472,810.65	11,230,008.11	8.55%
<i>United Kingdom</i>					
GBP	107,404	BRITISH AMERICAN TOBACCO PLC	4,582,832.28	3,299,694.81	2.52%
GBP	81,619	GLAXOSMITHKLINE PLC	1,415,478.10	1,438,107.56	1.09%
GBP	129,262	IMPERIAL BRANDS PLC	4,306,954.64	2,667,898.58	2.03%
GBP	209,714	INCHCAPE PLC	1,716,154.62	1,443,732.44	1.10%
GBP	67,171	MONDI PLC	1,189,773.61	1,343,734.36	1.02%
GBP	17,659	RECKITT BENCKISER GROUP PLC	1,342,070.40	1,226,354.23	0.93%
EUR	69,422	RELX PLC	1,039,946.92	1,477,300.16	1.12%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United Kingdom (continued)</i>					
GBP	25,744	RIO TINTO PLC	1,040,292.41	1,404,167.52	1.07%
GBP	44,968	SCHRODERS PLC	1,422,761.66	1,532,787.64	1.17%
Total United Kingdom			18,056,264.64	15,833,777.30	12.05%
Total Equities			114,559,629.08	118,036,211.33	89.82%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			114,559,629.08	118,036,211.33	89.82%
Total investments			114,559,629.08	118,036,211.33	89.82%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
France	21.96%
Switzerland	15.78%
United Kingdom	12.05%
The Netherlands	8.55%
Germany	6.74%
Spain	6.36%
Italy	4.99%
Norway	3.67%
Finland	3.09%
Sweden	2.57%
Belgium	2.51%
Denmark	1.55%
Total	89.82%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Insurance	18.13%
Pharmaceuticals	10.09%
Oil and gas	8.92%
Banks	8.68%
Telecommunications	6.29%
Food	5.37%
Engineering and construction	4.59%
Electricity	2.80%
Miscellaneous manufacture	2.71%
Cosmetics and personal care	2.58%
Auto parts and equipment	2.15%
Commercial services	2.14%
Retail	2.05%
Forest products and paper	1.94%
Electrical components and equipment	1.86%
Auto manufacturers	1.81%
Advertising	1.56%
Machinery-diversified	1.16%
Distribution and wholesale	1.10%
Transportation	1.09%
Chemicals	0.97%
Household products and wares	0.93%
Gas	0.90%
Total	89.82%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME**Statement of investments as at June 30, 2019**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Argentina</i>					
ARS	4,000,000	BANCO HIPOTECARIO SA NOTES VARIABLE 23.708% 12/01/20	236,084.91	93,433.69	1.78%
Total Argentina			236,084.91	93,433.69	1.78%
Total Bonds			236,084.91	93,433.69	1.78%
<i>Government bonds</i>					
<i>Brazil</i>					
BRL	100,000	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	316,841.57	307,730.90	5.85%
BRL	213,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	760,578.94	614,132.09	11.66%
BRL	172,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	681,234.27	516,104.12	9.81%
Total Brazil			1,758,654.78	1,437,967.11	27.32%
<i>Chile</i>					
CLP	210,000,000	REPUBLIC OF CHILE BOND FIXED CLP 5.000% 01/03/35	342,578.87	369,913.41	7.03%
Total Chile			342,578.87	369,913.41	7.03%
<i>Colombia</i>					
COP	710,000,000	REPUBLIC OF COLOMBIA BOND FIXED 10.000% 24/07/24	270,377.26	268,535.28	5.10%
COP	900,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.500% 26/08/26	312,259.96	311,353.50	5.91%
COP	400,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.750% 18/09/30	129,950.87	140,908.84	2.68%
COP	140,000,000	REPUBLIC OF COLOMBIA BOND FIXED 9.850% 28/06/27	93,679.82	55,088.28	1.05%
COP	500,000,000	REPUBLIC OF COLOMBIA BOND FIXED COP 7.000% 30/06/32	177,956.05	165,643.12	3.15%
Total Colombia			984,223.96	941,529.02	17.89%
<i>Mexico</i>					
MXN	2,500,000	UNITED MEXICAN STATES BOND FIXED 10.000% 05/12/24	164,483.43	145,274.07	2.76%
MXN	1,450,000	UNITED MEXICAN STATES BOND FIXED 10.000% 20/11/36	161,366.74	91,641.04	1.74%
MXN	4,000,000	UNITED MEXICAN STATES BOND FIXED 5.750% 05/03/26	200,726.26	189,503.76	3.60%
MXN	2,300,000	UNITED MEXICAN STATES BOND FIXED 7.500% 03/06/27	132,207.26	119,605.29	2.27%
MXN	1,600,000	UNITED MEXICAN STATES BOND FIXED 7.750% 29/05/31	123,486.22	84,250.55	1.60%
MXN	800,000	UNITED MEXICAN STATES BOND FIXED 8.000% 07/12/23	65,868.20	42,561.67	0.81%
MXN	5,000,000	UNITED MEXICAN STATES BOND FIXED 8.500% 18/11/38	281,419.78	278,763.15	5.31%
MXN	650,000	UNITED MEXICAN STATES BOND FIXED 8.500% 31/05/29	49,922.21	36,006.43	0.68%
Total Mexico			1,179,480.10	987,605.96	18.77%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME**Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>Peru</i>					
PEN	525,000	REPUBLIC OF PERU BOND FIXED PEN 5.700% 12/08/24	177,132.25	173,829.06	3.31%
PEN	400,000	REPUBLIC OF PERU BOND FIXED PEN 6.900% 12/08/37	127,250.33	142,707.77	2.71%
PEN	175,000	REPUBLIC OF PERU BOND FIXED PEN 6.950% 12/08/31	73,536.66	63,301.57	1.20%
PEN	230,000	REPUBLIC OF PERU BOND FIXED PEN 8.200% 12/08/26	92,646.84	87,083.15	1.65%
Total Peru			470,566.08	466,921.55	8.87%
<i>Uruguay</i>					
UYU	2,873,000	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 8.500% 15/03/28	99,242.29	71,356.09	1.36%
Total Uruguay			99,242.29	71,356.09	1.36%
Total Government bonds			4,834,746.08	4,275,293.14	81.24%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			5,070,830.99	4,368,726.83	83.02%
Total investments			5,070,830.99	4,368,726.83	83.02%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Brazil	27.32%
Mexico	18.77%
Colombia	17.89%
Peru	8.87%
Chile	7.03%
Argentina	1.78%
Uruguay	1.36%
Total	83.02%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Sovereign	81.24%
Banks	1.78%
Total	83.02%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
EUR	200,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE 4.750% 22/04/76	221,013.83	216,119.00	0.34%
EUR	100,000	NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE FIXED 1.375% 30/08/28	99,753.13	106,858.31	0.17%
EUR	100,000	ORIGIN ENERGY FINANCE LTD CALLABLE BOND VARIABLE 4.000% 16/09/74	103,553.48	100,718.40	0.16%
EUR	115,000	TRANSURBAN FINANCE CO PTY LTD CALLABLE MEDIUM TERM 1.750% 29/03/28	114,705.59	123,290.22	0.20%
Total Australia			539,026.03	546,985.93	0.87%
<i>Austria</i>					
EUR	100,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.375% 16/04/24	99,462.96	101,337.68	0.16%
EUR	200,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.875% 22/05/26	199,018.77	204,790.55	0.33%
EUR	200,000	HYPOE NOE LANDESBANK FUER NIEDEROESTERREICH UND 0.875% 16/10/23	199,460.37	204,439.50	0.32%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH CALLABLE BOND FIXED 1.500% 07/12/26	99,958.16	108,122.08	0.17%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH MEDIUM TERM NOTE 3.125% 03/12/21	106,930.84	107,807.83	0.17%
EUR	200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	200,720.01	202,881.20	0.32%
EUR	100,000	WIENERBERGER AG CALLABLE BOND VARIABLE EUR 1,000 5.000% 31/12/49	107,416.73	106,131.10	0.17%
Total Austria			1,012,967.84	1,035,509.94	1.64%
<i>Belgium</i>					
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.700% 31/03/26	219,574.07	230,008.66	0.36%
EUR	150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	163,872.30	174,354.13	0.28%
EUR	100,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 0.625% 30/08/23	99,792.61	102,334.35	0.16%
Total Belgium			483,238.98	506,697.14	0.80%
<i>Canada</i>					
EUR	150,000	ALIMENTATION COUCHE-TARD INC CALLABLE BOND FIXED 1.875% 06/05/26	156,542.02	157,749.00	0.25%
Total Canada			156,542.02	157,749.00	0.25%
<i>Denmark</i>					
EUR	100,000	DONG ENERGY A/S CALLABLE BOND VARIABLE 3.000% 31/12/49	102,065.03	103,256.34	0.16%
EUR	115,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 0.875% 18/06/26	114,299.93	115,489.79	0.18%
EUR	700,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 1.125% 09/01/20	702,734.43	702,390.50	1.11%
EUR	100,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 1.500% 31/08/27	99,536.64	104,317.76	0.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Denmark (continued)</i>					
EUR	200,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.500% 19/01/22	199,589.74	201,815.18	0.32%
Total Denmark			1,218,225.77	1,227,269.57	1.94%
<i>Finland</i>					
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 17/03/24	99,552.18	102,433.70	0.16%
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/02/26	102,687.09	102,513.60	0.16%
EUR	100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.500% 19/06/24	99,687.57	103,450.83	0.16%
EUR	110,000	OP CORPORATE BANK PLC MEDIUM TERM NOTE FIXED 0.375% 19/06/24	109,624.05	110,308.11	0.18%
Total Finland			411,550.89	418,706.24	0.66%
<i>France</i>					
EUR	100,000	ACCOR SA CALLABLE BOND VARIABLE EUR 100000 4.375% 31/12/64	99,446.52	109,500.00	0.17%
EUR	200,000	ALD SA MEDIUM TERM NOTE FIXED 1.250% 11/10/22	199,079.08	205,559.12	0.33%
EUR	100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 15/01/21	100,206.59	101,716.11	0.16%
EUR	100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 15/01/25	104,956.02	109,505.77	0.17%
EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM 1.250% 18/01/27	99,425.76	107,928.49	0.17%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE 5.250% 16/04/40	329,342.61	312,542.40	0.49%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	328,950.11	335,090.70	0.53%
EUR	100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.941% 31/12/49	110,882.28	111,792.58	0.18%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	96,899.74	103,255.65	0.16%
EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.750% 15/03/29	215,161.56	215,584.55	0.34%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.875% 18/06/29	99,686.03	104,199.00	0.16%
EUR	100,000	BNP PARIBAS CARDIF SA MEDIUM TERM NOTE FIXED 1.000% 29/11/24	98,439.24	100,662.13	0.16%
EUR	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.875% 20/03/26	208,761.68	209,271.71	0.33%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.000% 27/06/24	99,607.63	102,965.89	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 10/10/23	98,631.50	103,604.97	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 22/11/23	99,911.61	103,463.64	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 28/08/24	99,659.86	103,669.34	0.17%
EUR	400,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375% 17/02/25	415,732.14	432,872.80	0.71%
EUR	200,000	BPCE SA MEDIUM TERM NOTE FIXED 0.625% 26/09/24	199,651.98	200,782.00	0.33%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.125% 18/01/23	101,067.93	103,082.33	0.16%
EUR	200,000	BPCE SA MEDIUM TERM NOTE FIXED 1.625% 31/01/28	199,827.41	215,650.67	0.34%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED 2.875% 22/04/26	104,138.39	112,387.40	0.18%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
France (continued)					
EUR	300,000	BPCE SA MEDIUM TERM NOTE FIXED EUR 1.000% 01/04/25	300,280.28	306,697.29	0.49%
EUR	100,000	BPCE SA NOTES FIXED EUR 100,000 4.625% 18/07/23	111,655.00	116,499.92	0.18%
EUR	100,000	CAPGEMINI SE CALLABLE NOTES FIXED 2.500% 01/07/23	101,973.91	108,907.91	0.17%
EUR	400,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 0.875% 21/09/23	399,901.82	413,465.78	0.65%
EUR	200,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 1.875% 1.875% 21/09/28	198,887.37	219,997.99	0.35%
EUR	200,000	CNP ASSURANCES MEDIUM TERM NOTE FIXED 2.750% 05/02/29	204,170.14	221,651.44	0.35%
EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/24	99,780.51	103,905.59	0.16%
EUR	400,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 1.500% 29/07/28	418,748.85	427,523.82	0.68%
EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/32	99,281.85	112,427.40	0.18%
EUR	200,000	CREDIT AGRICOLE ASSURANCES SA CALLABLE BOND 4.750% 27/09/48	234,538.18	232,319.16	0.37%
EUR	200,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.500% 24/06/24	199,638.40	200,781.58	0.32%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.750% 05/12/23	99,734.29	103,070.70	0.16%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.875% 19/01/22	100,752.67	102,667.48	0.16%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.750% 05/03/29	99,238.84	107,548.75	0.17%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	101,025.89	108,770.50	0.17%
EUR	100,000	CREDIT AGRICOLE SA CALLABLE BOND VARIABLE EUR 1000 6.500% 31/12/64	106,687.70	109,536.80	0.17%
EUR	100,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 2.000% 25/03/29	99,192.29	105,052.53	0.17%
EUR	200,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 3.900% 19/04/21	212,759.66	213,888.79	0.34%
EUR	200,000	CREDIT MUTUEL ARKEA SA CALLABLE MEDIUM TERM NOTE 1.875% 25/10/29	191,523.62	200,285.28	0.32%
EUR	100,000	CREDIT MUTUEL ARKEA SA MEDIUM TERM NOTE FIXED 1.625% 15/04/26	99,651.90	104,712.91	0.17%
EUR	200,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 4.125% 31/12/49	214,410.14	214,529.88	0.34%
EUR	100,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100,000 3.875% 31/12/49	105,579.49	111,907.15	0.18%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	198,845.98	201,741.00	0.32%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/06/39	195,954.27	202,866.00	0.32%
EUR	100,000	FAURECIA CALLABLE BOND FIXED 3.625% 15/06/23	103,952.02	102,171.30	0.16%
EUR	100,000	FAURECIA SA CALLABLE BOND FIXED 3.125% 15/06/26	100,000.00	105,551.40	0.17%
EUR	100,000	GECINA SA CALLABLE MEDIUM TERM NOTE FIXED 1.500% 20/01/25	99,806.96	107,524.51	0.17%
EUR	100,000	HSBC FRANCE SA MEDIUM TERM NOTE FIXED 1.375% 04/09/28	99,380.24	107,446.51	0.17%
EUR	300,000	INFRA PARK SAS CALLABLE BOND FIXED 1.625% 19/04/28	296,164.61	316,214.67	0.50%
EUR	200,000	INFRA PARK SAS CALLABLE BOND FIXED 2.125% 16/04/25	206,731.62	219,021.08	0.35%
EUR	200,000	KLEPIERRE SA CALLABLE MEDIUM TERM NOTE FIXED 0.625% 01/07/30	197,643.77	196,747.20	0.31%
EUR	100,000	LEGRAND SA CALLABLE BOND FIXED 1.875% 06/07/32	99,809.20	112,653.81	0.18%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>France (continued)</i>					
EUR	200,000	MMS USA FINANCING INC CALLABLE MEDIUM TERM NOTE 1.250% 13/06/28	201,089.02	200,770.40	0.32%
EUR	200,000	MMS USA FINANCING INC CALLABLE NOTES FIXED 0.625% 13/06/25	197,936.15	199,021.20	0.31%
EUR	300,000	ORANGE SA CALLABLE NOTES VARIABLE EUR 1,000 4.250% 31/12/49	319,042.67	307,857.90	0.49%
EUR	200,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	233,865.34	237,367.75	0.38%
EUR	100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	177,379.57	187,665.90	0.30%
EUR	200,000	PERNOD RICARD SA CALLABLE BOND FIXED 2.125% 27/09/24	218,589.65	220,852.22	0.35%
EUR	170,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	169,644.66	171,417.28	0.27%
EUR	210,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 2.000% 11/07/24	209,291.73	222,160.10	0.35%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,644.20	200,954.70	0.32%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	109,577.74	121,206.48	0.19%
EUR	300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	313,668.90	323,486.40	0.51%
EUR	100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.000% 21/03/26	99,678.97	105,611.13	0.17%
EUR	200,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/03/30	197,699.96	217,731.18	0.34%
EUR	100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.875% 21/03/38	99,475.75	115,506.34	0.18%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.000% 01/04/22	99,884.37	102,360.90	0.16%
EUR	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.250% 15/02/24	298,880.98	309,603.35	0.49%
EUR	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 27/02/25	209,756.68	218,069.77	0.35%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.000% 07/06/23	108,914.61	112,796.95	0.18%
EUR	300,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	313,980.14	308,017.95	0.49%
EUR	300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	301,941.88	310,685.27	0.49%
EUR	200,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.875% 02/07/25	198,460.33	210,759.80	0.33%
EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE 0.750% 12/07/28	96,200.51	103,883.54	0.16%
EUR	100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.250% 31/12/49	104,285.49	103,148.60	0.16%
EUR	300,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.625% 31/12/49	306,358.80	320,600.75	0.51%
EUR	100,000	UMG GROUPE VYV BOND FIXED EUR 1.625% 02/07/29	99,198.88	99,938.00	0.16%
EUR	200,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED 1.750% 01/07/49	196,332.66	196,446.00	0.31%
EUR	100,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED 2.000% 29/05/37	98,767.59	112,328.33	0.18%
EUR	400,000	VEOLIA ENVIRONNEMENT SA CALLABLE MEDIUM TERM NOTE 0.927% 04/01/29	398,283.24	411,009.42	0.65%
Total France			14,483,997.61	14,974,430.99	23.72%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Germany</i>					
EUR	100,000	ALLIANZ SE CALLABLE BOND VARIABLE 3.099% 06/07/47	100,011.95	112,854.79	0.18%
EUR	200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	227,123.27	230,465.00	0.36%
EUR	100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	115,671.66	117,066.85	0.19%
EUR	100,000	BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1.625% 15/11/37	98,253.39	111,020.47	0.18%
EUR	200,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 23/03/26	210,212.31	229,075.08	0.36%
EUR	50,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.375% 11/05/28	50,114.06	52,999.89	0.08%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG CALLABLE MEDIUM TERM 2.875% 28/06/27	201,200.90	202,558.20	0.32%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	200,807.45	201,624.09	0.32%
EUR	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 0.625% 01/12/22	199,625.99	205,077.94	0.32%
EUR	50,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 0.875% 30/01/24	49,946.73	51,835.86	0.08%
EUR	50,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG CALLABLE MEDIUM 3.625% 02/04/76	51,273.11	52,709.94	0.08%
EUR	100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 30/03/23	103,005.72	107,217.31	0.17%
EUR	90,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 1.125% 01/12/27	89,216.81	90,699.12	0.14%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/11/22	99,846.62	102,753.66	0.16%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.625% 30/05/26	99,890.64	108,271.57	0.17%
EUR	150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	213,075.53	234,909.27	0.37%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	99,614.40	104,082.01	0.16%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE EUR 2.625% 12/12/74	104,284.84	103,943.95	0.16%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE EUR 3.375% 12/12/74	108,495.38	110,327.50	0.17%
EUR	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN 6.250% 26/05/42	239,566.56	234,989.57	0.39%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.625% 08/09/21	199,870.30	202,005.38	0.33%
EUR	100,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 1.250% 01/08/22	102,133.76	102,580.51	0.17%
EUR	140,000	VOLKSWAGEN FINANCIAL SERVICES AG MEDIUM TERM NOTE 0.625% 01/04/22	139,588.15	141,252.31	0.22%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	100,000.00	103,153.20	0.16%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	208,406.08	203,953.83	0.32%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	100,000.00	106,931.92	0.17%
EUR	10,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 2.625% 15/01/24	10,663.50	10,844.60	0.02%
EUR	200,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 03/07/23	199,099.10	205,413.67	0.33%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES FIXED 1.500% 14/01/28	99,520.27	105,724.90	0.17%
Total Germany			3,820,518.48	3,946,342.39	6.25%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Iceland</i>					
EUR	150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375% 14/03/22	149,561.63	152,055.45	0.24%
Total Iceland			149,561.63	152,055.45	0.24%
<i>Ireland</i>					
EUR	125,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.250% 28/05/24	124,305.62	126,364.28	0.20%
EUR	100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	99,868.62	102,842.06	0.16%
EUR	300,000	ALLIED IRISH BANKS PLC CALLABLE MEDIUM TERM NOTE 4.125% 26/11/25	319,761.99	314,766.30	0.50%
EUR	100,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA 4.125% 15/05/23	103,939.29	103,557.50	0.16%
EUR	150,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD CALLABLE 6.625% 01/09/42	187,592.27	179,982.97	0.28%
EUR	350,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE 7.500% 24/07/39	395,882.75	351,662.50	0.56%
EUR	200,000	CRH FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.375% 18/10/28	196,125.42	213,627.69	0.34%
EUR	200,000	CRH FINANCE DAC NOTES FIXED EUR 3.125% 03/04/23	218,809.06	224,150.37	0.35%
EUR	100,000	ESB FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.875% 14/06/31	102,405.81	111,034.33	0.18%
Total Ireland			1,748,690.83	1,727,988.00	2.73%
<i>Italy</i>					
EUR	100,000	2I RETE GAS SPA MEDIUM TERM NOTE FIXED 3.000% 16/07/24	108,204.90	111,144.05	0.18%
EUR	400,000	ACEA SPA CALLABLE MEDIUM TERM NOTE FIXED 2.625% 15/07/24	428,441.12	436,950.68	0.69%
EUR	300,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 7.750% 12/12/42	376,886.67	360,793.76	0.57%
EUR	100,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	105,949.69	111,821.92	0.18%
EUR	100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125% 28/04/23	102,038.05	104,132.71	0.16%
EUR	100,000	CREDIT AGRICOLE ITALIA SPA MEDIUM TERM NOTE FIXED 1.000% 25/03/27	99,860.15	103,383.51	0.16%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.000% 16/09/24	99,323.37	104,259.19	0.17%
EUR	50,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 5.000% 14/09/22	56,879.64	58,157.50	0.09%
EUR	300,000	ENEL SPA MEDIUM TERM NOTE FIXED 5.625% 21/06/27	391,907.15	416,843.60	0.66%
EUR	100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.500% 17/01/27	99,417.80	107,871.94	0.17%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375% 18/01/24	99,553.65	101,966.58	0.16%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.000% 18/06/21	101,878.32	103,581.42	0.16%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.000% 30/10/23	110,363.32	113,026.36	0.18%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.125% 14/03/24	200,653.72	209,172.75	0.33%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.625% 18/01/29	199,254.60	211,643.55	0.33%
EUR	170,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.500% 01/10/26	169,879.50	170,825.18	0.27%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Italy (continued)					
EUR	310,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625% 27/09/22	308,428.55	308,614.86	0.49%
EUR	100,000	SNAM SPA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 28/08/25	99,516.11	105,068.23	0.17%
EUR	300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 2.500% 19/07/23	309,017.09	309,854.70	0.49%
EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	99,679.79	105,877.16	0.17%
EUR	140,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 25/06/25	139,530.31	140,345.24	0.22%
EUR	200,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.375% 03/01/27	200,348.54	209,073.80	0.33%
EUR	100,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 3.250% 14/01/21	103,292.65	105,063.80	0.17%
EUR	100,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.000% 25/09/25	99,989.23	104,776.66	0.17%
Total Italy			4,110,293.92	4,214,249.15	6.67%
Japan					
EUR	400,000	ASAHI GROUP HOLDINGS LTD CALLABLE BOND FIXED 0.321% 19/09/21	400,099.32	403,303.46	0.64%
EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND FIXED 0.606% 18/01/22	100,000.00	101,723.37	0.16%
Total Japan			500,099.32	505,026.83	0.80%
Jersey					
EUR	100,000	EXPERIAN FINANCE PLC CALLABLE MEDIUM TERM NOTE 1.375% 25/06/26	99,884.24	104,661.15	0.17%
Total Jersey			99,884.24	104,661.15	0.17%
Luxembourg					
EUR	400,000	ARCELORMITTAL MEDIUM TERM NOTE FIXED 3.125% 14/01/22	419,643.46	429,377.56	0.68%
EUR	100,000	AROUNDTOWN SA CALLABLE BOND VARIABLE 2.125% 31/12/49	98,238.05	96,616.10	0.15%
EUR	200,000	FIAT CHRYSLER FINANCE EUROPE SA MEDIUM TERM NOTE 4.750% 22/03/21	212,027.83	215,781.00	0.34%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.500% 17/04/25	96,138.10	104,747.85	0.17%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND VARIABLE 3.750% 31/12/49	101,860.14	106,008.50	0.17%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	97,548.06	102,810.55	0.16%
EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE NOTES FIXED 0.375% 07/03/23	99,709.31	101,208.87	0.16%
EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE NOTES FIXED 1.125% 07/03/27	104,783.69	104,425.11	0.17%
EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE NOTES FIXED 2.250% 07/03/39	99,001.23	113,513.27	0.18%
EUR	500,000	SES SA MEDIUM TERM NOTE FIXED 4.625% 09/03/20	515,745.65	516,510.00	0.81%
Total Luxembourg			1,844,695.52	1,890,998.81	2.99%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Mexico</i>					
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	115,543.08	120,971.00	0.19%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 3.259% 22/07/23	108,031.24	112,718.94	0.18%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 4.750% 28/06/22	112,728.30	114,066.50	0.18%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	97,897.02	96,487.50	0.15%
Total Mexico			434,199.64	444,243.94	0.70%
<i>Norway</i>					
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 31/05/34	106,098.96	107,888.92	0.17%
Total Norway			106,098.96	107,888.92	0.17%
<i>Portugal</i>					
EUR	500,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	527,814.56	555,690.00	0.88%
EUR	100,000	EDP - ENERGIAS DE PORTUGAL SA CALLABLE NOTES 4.496% 30/04/79	100,000.00	109,522.50	0.17%
Total Portugal			627,814.56	665,212.50	1.05%
<i>Spain</i>					
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.625% 17/01/22	99,865.11	101,965.00	0.16%
EUR	300,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 1.000% 21/06/26	299,219.25	304,930.50	0.48%
EUR	100,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 1.750% 10/05/24	99,789.19	101,772.17	0.16%
EUR	200,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.750% 15/02/29	200,000.00	212,227.00	0.34%
EUR	200,000	BANKINTER SA BOND FIXED EUR 0.875% 05/03/24	199,771.94	205,564.68	0.33%
EUR	300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	305,447.74	311,953.20	0.49%
EUR	150,000	BANKINTER SA MEDIUM TERM NOTE FIXED 6.375% 11/09/19	151,837.79	151,868.27	0.24%
EUR	100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.250% 17/04/30	99,581.11	100,905.31	0.16%
EUR	300,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.500% 15/02/27	319,682.53	319,126.10	0.51%
EUR	100,000	CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 1.000% 16/02/25	99,854.57	100,927.25	0.16%
EUR	100,000	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED 1.250% 06/02/25	100,993.76	106,318.06	0.17%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	100,000.00	102,935.13	0.16%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 2.629% 08/06/27	107,464.86	107,464.14	0.17%
EUR	300,000	GAS NATURAL CAPITAL MARKETS SA CALLABLE MEDIUM 1.125% 11/04/24	300,760.38	314,365.20	0.50%
EUR	200,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE 1.000% 07/03/25	199,786.45	209,997.06	0.33%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND**Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Spain (continued)</i>					
EUR	100,000	INMOBILIARIA COLONIAL SOCIMI SA CALLABLE MEDIUM 1.625% 28/11/25	102,159.47	104,979.51	0.17%
EUR	100,000	NORTEGAS ENERGIA DISTRIBUCION SAU CALLABLE MEDIUM 2.065% 28/09/27	100,000.00	106,358.80	0.17%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 1.000% 27/02/24	99,586.41	102,990.73	0.16%
EUR	300,000	TELEFONICA EMISIONES SA CALLABLE BOND FIXED 1.957% 01/07/39	300,000.00	301,104.60	0.48%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.069% 05/02/24	100,000.00	104,136.93	0.16%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE MEDIUM TERM NOTE 1.788% 12/03/29	100,000.00	108,133.01	0.17%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	100,000.00	102,222.50	0.16%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.375% 31/12/64	200,000.00	217,565.00	0.34%
Total Spain			3,785,800.56	3,899,810.15	6.17%
<i>Sweden</i>					
EUR	100,000	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE FIXED 4.375% 20/10/21	107,367.01	110,616.00	0.18%
EUR	100,000	VOLVO CAR AB CALLABLE BOND FIXED 3.250% 18/05/21	103,620.69	106,043.30	0.17%
EUR	300,000	VOLVO CAR AB CALLABLE MEDIUM TERM NOTE FIXED 2.125% 02/04/24	298,932.52	307,841.40	0.48%
Total Sweden			509,920.22	524,500.70	0.83%
<i>Switzerland</i>					
EUR	100,000	CREDIT SUISSE AG CALLABLE BOND VARIABLE 5.750% 18/09/25	110,084.08	106,521.40	0.17%
EUR	110,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.000% 24/06/27	109,609.97	111,592.47	0.18%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	199,082.85	207,632.89	0.33%
EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM 1.250% 14/04/22	100,139.84	103,514.11	0.16%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 1.500% 26/03/30	98,841.19	109,195.01	0.17%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 2.000% 26/03/38	97,946.30	115,753.98	0.18%
EUR	100,000	SYNGENTA FINANCE NV CALLABLE MEDIUM TERM NOTE 1.875% 02/11/21	101,404.27	103,198.81	0.16%
EUR	200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	218,137.90	213,747.60	0.34%
EUR	200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 1.250% 17/04/25	199,847.71	207,859.28	0.33%
Total Switzerland			1,235,094.11	1,279,015.55	2.02%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
The Netherlands					
EUR	200,000	ABN AMRO BANK NV CALLABLE BOND VARIABLE EUR 100000 5.750% 31/12/64	208,678.82	210,782.00	0.33%
EUR	160,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 0.250% 03/12/21	159,585.49	161,482.74	0.26%
EUR	300,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.375% 27/04/21	328,400.02	335,012.34	0.53%
EUR	100,000	ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE 5.750% 08/07/41	115,303.11	111,059.81	0.18%
EUR	150,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO 3.500% 01/10/46	161,760.30	172,878.35	0.27%
EUR	200,000	ASML HOLDING NV CALLABLE BOND FIXED 1.625% 28/05/27	204,503.26	218,835.64	0.35%
EUR	100,000	ASML HOLDING NV CALLABLE NOTES FIXED 3.375% 19/09/23	106,416.14	114,468.25	0.18%
EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM 1.375% 23/05/22	201,506.93	206,303.73	0.33%
EUR	100,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM 1.750% 25/03/27	98,645.48	102,964.92	0.16%
EUR	100,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 2.500% 26/05/26	105,058.62	104,488.11	0.17%
EUR	200,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 0.625% 27/02/24	199,845.70	204,005.19	0.32%
EUR	110,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 7.500% 24/01/33	180,372.08	193,444.76	0.31%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.125% 12/02/24	200,785.29	208,520.64	0.33%
EUR	100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.500% 22/11/27	98,736.97	105,624.65	0.17%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.125% 20/01/21	210,644.41	213,205.13	0.34%
EUR	50,000	ENBW INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 6.125% 07/07/39	82,338.26	91,181.06	0.14%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.966% 27/01/25	105,243.04	108,853.44	0.17%
EUR	100,000	ENEXIS HOLDING NV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 02/07/31	99,567.50	100,102.00	0.16%
EUR	100,000	GAS NATURAL FENOSA FINANCE BV CALLABLE BOND 4.125% 31/12/49	105,566.03	108,892.40	0.17%
EUR	100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 3.625% 25/02/26	107,442.06	105,623.25	0.17%
EUR	50,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 3.000% 17/01/24	54,553.62	56,854.40	0.09%
EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 0.250% 26/06/25	99,275.30	99,636.40	0.16%
EUR	200,000	KONINKLIJKE PHILIPS NV CALLABLE BOND FIXED 0.500% 22/05/26	199,005.24	202,422.74	0.32%
EUR	200,000	LEASEPLAN CORP NV MEDIUM TERM NOTE FIXED 0.750% 03/10/22	200,342.67	202,529.14	0.32%
EUR	100,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 1.500% 31/01/22	101,149.74	102,930.83	0.16%
EUR	300,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	325,825.34	345,159.75	0.53%
EUR	100,000	OI EUROPEAN GROUP BV CALLABLE NOTES FIXED 4.875% 31/03/21	106,433.84	108,650.00	0.17%
EUR	100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.500% 12/02/25	102,429.80	110,684.29	0.18%
EUR	100,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1,000 3.250% 31/12/49	107,183.13	106,433.34	0.17%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 5.875% 31/12/49	233,971.89	232,327.00	0.37%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>The Netherlands (continued)</i>					
EUR	200,000	TELEFONICA EUROPE BV MEDIUM TERM NOTE FIXED 5.875% 14/02/33	288,422.23	306,628.00	0.49%
EUR	200,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 2.000% 05/06/34	199,116.89	230,428.47	0.36%
EUR	100,000	TOYOTA MOTOR FINANCE NETHERLANDS BV MEDIUM TERM 0.250% 10/01/22	99,726.83	100,985.26	0.16%
EUR	200,000	URENCO FINANCE NV CALLABLE MEDIUM TERM NOTE FIXED 2.250% 05/08/22	209,409.56	212,659.59	0.34%
EUR	50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 2.000% 26/03/21	51,358.36	51,766.83	0.08%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	224,711.74	226,133.07	0.36%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR 4.000% 31/12/49	106,593.70	107,074.94	0.17%
EUR	100,000	WOLTERS KLUWER NV CALLABLE BOND FIXED 1.500% 22/03/27	99,735.68	107,788.67	0.17%
Total The Netherlands			5,889,645.07	6,088,821.13	9.64%
<i>United Kingdom</i>					
EUR	300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	323,264.82	330,796.23	0.52%
EUR	100,000	ANNINGTON FUNDING PLC CALLABLE MEDIUM TERM NOTE 1.650% 12/07/24	100,000.00	102,577.77	0.16%
EUR	200,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6.000% 14/01/21	213,781.31	216,078.18	0.34%
EUR	100,000	BP CAPITAL MARKETS PLC CALLABLE MEDIUM TERM NOTE 1.077% 26/06/25	100,000.00	104,876.21	0.17%
EUR	160,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.231% 08/05/31	160,000.00	165,905.16	0.26%
EUR	300,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	310,408.47	324,739.38	0.51%
EUR	100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM 0.625% 10/03/21	100,697.64	101,253.01	0.16%
EUR	100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM 1.125% 10/03/23	99,894.47	103,734.04	0.16%
EUR	100,000	CENTRICA PLC CALLABLE NOTES VARIABLE 3.000% 10/04/76	100,961.24	101,559.70	0.16%
EUR	150,000	COMPASS GROUP PLC MEDIUM TERM NOTE FIXED 1.875% 27/01/23	156,262.02	160,714.73	0.25%
EUR	200,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.250% 16/09/22	208,659.57	211,182.07	0.33%
EUR	150,000	HAMMERSON PLC CALLABLE BOND FIXED 2.000% 01/07/22	151,625.17	155,474.36	0.26%
EUR	200,000	HBOS PLC CALLABLE MEDIUM TERM NOTE VARIABLE 4.500% 18/03/30	230,397.17	228,129.70	0.37%
EUR	400,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.000% 30/06/25	429,246.85	451,251.50	0.73%
EUR	150,000	IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 1.125% 14/08/23	149,251.26	153,132.51	0.24%
EUR	105,000	LLOYDS BANKING GROUP PLC MEDIUM TERM NOTE FIXED 1.000% 09/11/23	102,544.44	106,472.27	0.17%
EUR	300,000	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6.500% 24/03/20	312,749.26	313,917.60	0.50%
EUR	200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 6.750% 22/07/20	211,078.81	214,155.23	0.34%
EUR	300,000	NGG FINANCE PLC CALLABLE BOND VARIABLE 4.250% 18/06/76	324,089.37	311,094.15	0.49%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United Kingdom (continued)</i>					
EUR	100,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 1.400% 08/07/31	99,671.28	100,236.00	0.16%
EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE MEDIUM 2.000% 08/03/23	103,050.72	103,315.27	0.16%
EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM TERM NOTE 2.500% 22/03/23	309,292.13	318,854.82	0.50%
EUR	100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.250% 28/04/23	100,155.07	103,455.83	0.16%
EUR	100,000	SSE PLC CALLABLE BOND VARIABLE EUR 1000 2.375% 31/12/49	103,039.01	101,716.13	0.16%
EUR	200,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 2.125% 12/11/20	203,966.68	205,078.40	0.32%
EUR	150,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 0.375% 22/11/21	149,928.69	151,715.03	0.24%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	94,991.24	103,618.51	0.16%
EUR	200,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.875% 20/03/23	199,718.37	202,533.05	0.32%
Total United Kingdom			5,148,725.06	5,247,566.84	8.30%
<i>United States of America</i>					
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 0.000% 27/09/20	99,846.46	100,158.33	0.16%
EUR	200,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 0.875% 27/09/23	199,926.93	207,023.91	0.33%
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 1.500% 27/09/26	99,978.93	107,446.83	0.17%
EUR	100,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.950% 22/05/26	99,408.04	106,879.47	0.17%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	100,000.00	104,503.31	0.17%
EUR	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.776% 04/05/27	407,160.41	430,143.88	0.68%
EUR	100,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2.375% 19/06/24	104,939.09	110,506.34	0.17%
EUR	100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.000% 15/12/22	98,687.68	102,382.99	0.16%
EUR	125,000	BECTON DICKINSON EURO FINANCE SARL CALLABLE NOTES 1.208% 04/06/26	125,000.00	127,570.28	0.20%
EUR	100,000	CELANESE US HOLDINGS LLC CALLABLE BOND FIXED 1.125% 26/09/23	99,255.48	103,162.85	0.16%
EUR	100,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.500% 26/10/28	99,540.84	106,273.38	0.17%
EUR	200,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.625% 21/03/28	198,362.48	214,484.50	0.34%
EUR	100,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 2.375% 22/05/24	104,309.98	110,300.97	0.17%
EUR	100,000	COCA-COLA CO/THE CALLABLE BOND FIXED 1.250% 08/03/31	99,378.38	106,867.87	0.17%
EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	98,434.80	109,551.53	0.17%
EUR	200,000	COLGATE-PALMOLIVE CO CALLABLE BOND FIXED 0.500% 06/03/26	202,023.11	205,148.66	0.32%
EUR	100,000	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE 1.375% 06/03/34	99,422.25	106,419.08	0.17%
EUR	100,000	DIGITAL EURO FINCO LLC CALLABLE BOND FIXED 2.500% 16/01/26	99,959.11	109,241.30	0.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
EUR	200,000	FEDEX CORP CALLABLE NOTES FIXED 0.500% 09/04/20	200,648.38	201,029.60	0.32%
EUR	50,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 4.750% 12/10/21	54,117.30	55,255.84	0.09%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 1.375% 26/07/22	99,955.39	104,286.80	0.17%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 01/11/28	99,478.40	108,547.32	0.17%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 22/03/28	99,484.39	108,360.86	0.17%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.875% 03/06/26	326,099.22	342,852.71	0.54%
EUR	50,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 3.000% 12/02/31	52,966.00	59,928.42	0.09%
EUR	100,000	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 0.875% 31/01/25	99,439.12	103,370.52	0.16%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 0.625% 25/01/24	197,657.74	204,052.55	0.32%
EUR	300,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.090% 11/03/27	300,000.00	310,216.79	0.49%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.638% 18/05/28	201,964.07	214,462.00	0.34%
EUR	100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 1.500% 29/10/26	102,173.90	107,853.15	0.17%
EUR	100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 2.875% 24/05/28	112,442.41	120,661.21	0.19%
EUR	200,000	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 1.500% 16/03/22	203,013.39	208,351.72	0.33%
EUR	100,000	MCDONALD'S CORP CALLABLE BOND FIXED 1.600% 15/03/31	99,715.44	106,934.67	0.17%
EUR	100,000	MCKESSON CORP CALLABLE BOND FIXED 1.500% 17/11/25	99,480.60	104,780.20	0.17%
EUR	100,000	MORGAN STANLEY BOND FIXED EUR 1.875% 30/03/23	101,743.25	106,366.35	0.17%
EUR	160,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 0.637% 26/07/24	160,000.00	161,777.85	0.26%
EUR	100,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE 0.750% 11/02/22	99,746.13	102,283.43	0.16%
EUR	300,000	PRICELINE GROUP INC/THE CALLABLE NOTES FIXED 2.375% 23/09/24	313,851.54	332,294.43	0.53%
EUR	550,000	THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED 1.500% 01/12/20	558,359.45	560,473.65	0.88%
EUR	200,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED 2.000% 15/04/25	205,505.00	218,020.42	0.35%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM 3.250% 17/02/26	112,512.80	118,686.89	0.19%
EUR	150,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 0.500% 26/04/24	149,631.33	151,483.82	0.24%
EUR	100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 26/10/26	101,618.98	106,063.30	0.17%
EUR	100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 12/09/22	102,070.53	104,690.47	0.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
EUR	430,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 24/05/27	429,856.07	458,393.09	0.73%
Total United States of America			7,119,164.80	7,449,543.54	11.79%
Total Bonds			55,435,756.06	57,115,273.86	90.40%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			55,435,756.06	57,115,273.86	90.40%
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	28,000	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	3,633,864.20	3,749,480.00	5.93%
Total Ireland			3,633,864.20	3,749,480.00	5.93%
Total Investment funds			3,633,864.20	3,749,480.00	5.93%
Total investments			59,069,620.26	60,864,753.86	96.33%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND**Geographical classification of investments as at June 30, 2019**

	% of Net Assets
France	23.72%
United States of America	11.79%
The Netherlands	9.64%
Ireland	8.66%
United Kingdom	8.30%
Italy	6.67%
Germany	6.25%
Spain	6.17%
Luxembourg	2.99%
Switzerland	2.02%
Denmark	1.94%
Austria	1.64%
Portugal	1.05%
Australia	0.87%
Sweden	0.83%
Belgium	0.80%
Japan	0.80%
Mexico	0.70%
Finland	0.66%
Canada	0.25%
Iceland	0.24%
Jersey	0.17%
Norway	0.17%
Total	96.33%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Banks	29.52%
Electricity	8.86%
Telecommunications	7.64%
Investment funds	5.93%
Insurance	5.79%
Commercial services	4.90%
Auto manufacturers	3.98%
Healthcare products	3.08%
Building materials	2.33%
Oil and gas	2.25%
Gas	2.17%
Beverages	1.97%
Real estate	1.80%
REITs	1.73%
Water	1.47%
Mining	1.20%
Pharmaceuticals	1.19%
Computers	1.15%
Advertising	0.79%
Retail	0.77%
Iron and steel	0.68%
Packaging and containers	0.66%
Savings and loans	0.66%
Internet	0.53%
Semiconductors	0.53%
Chemicals	0.50%
Cosmetics and personal care	0.49%
Machinery-diversified	0.49%
Diversified financial services	0.48%
Food	0.48%
Auto parts and equipment	0.33%
Pipelines	0.33%
Transportation	0.32%
Food service	0.25%
Agriculture	0.24%
Electrical components and equipment	0.18%
Lodging	0.17%
Media	0.17%
Healthcare services	0.16%
Miscellaneous manufacture	0.16%
Total	96.33%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Brazil</i>					
BRL	54,747	AMBEV SA	251,025.76	255,547.42	2.32%
BRL	6,400	B2W CIA DIGITAL	80,043.68	54,637.91	0.50%
BRL	56,093	B3 SA - BRASIL BOLSA BALCAO	399,775.32	548,248.28	4.99%
BRL	25,240	BANCO BRADESCO SA	150,437.11	220,285.70	2.00%
BRL	79,056	BANCO BRADESCO SA PREFERENCE	644,238.57	778,462.28	7.06%
BRL	35,300	BANCO DO BRASIL SA	423,480.95	496,805.60	4.52%
BRL	16,300	BANCO SANTANDER BRASIL SA UNIT	189,062.10	193,338.29	1.76%
BRL	68,700	BRADSPAR SA PREFERENCE	585,822.82	588,834.10	5.36%
BRL	6,800	BRASKEM SA PREFERENCE	95,854.18	62,151.25	0.57%
BRL	27,600	BRF SA	188,824.92	212,581.90	1.93%
BRL	52,000	CCR SA	158,609.22	185,333.91	1.69%
BRL	13,400	CENTRAIS ELETRICAS BRASILEIRAS SA	85,249.85	123,243.71	1.12%
BRL	8,900	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE	56,060.52	83,597.51	0.76%
BRL	10,000	CIA BRASILEIRA DE DISTRIBUICAO PREFERENCE	237,966.89	247,035.34	2.25%
BRL	18,900	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	202,356.31	233,103.21	2.12%
BRL	4,900	CIA DE SANEAMENTO DO PARANA UNIT	98,954.46	103,020.63	0.94%
BRL	20,327	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	49,628.39	78,759.07	0.72%
BRL	14,400	CIA PARANAENSE DE ENERGIA PREFERENCE	154,752.71	182,599.51	1.66%
BRL	5,800	COSAN SA	69,840.64	69,839.41	0.64%
BRL	22,500	CPFL ENERGIA SA	159,929.33	178,642.71	1.62%
BRL	2,600	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	34,761.35	33,783.41	0.31%
BRL	8,100	ENGIE BRASIL ENERGIA SA	83,985.58	91,870.38	0.84%
BRL	8,277	EQUATORIAL ENERGIA SA	166,183.21	198,251.50	1.80%
BRL	38,000	GERDAU SA PREFERENCE	156,959.24	150,705.13	1.37%
BRL	12,500	HYPERMARCAS SA	117,801.48	97,810.91	0.89%
BRL	3,200	IRB BRASIL RESSEGUROS S/A	75,771.21	82,240.75	0.75%
BRL	133,057	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	401,777.90	447,498.40	4.07%
BRL	58,620	ITAU UNIBANCO HOLDING SA PREFERENCE	512,722.45	554,593.09	5.04%
BRL	19,700	JBS SA	64,556.86	109,071.79	0.99%
BRL	52,400	KROTON EDUCACIONAL SA	136,519.54	149,981.87	1.36%
BRL	34,427	LOCALIZA RENT A CAR SA	230,117.17	368,105.22	3.35%
BRL	36,080	LOJAS RENNER SA	300,065.74	443,957.26	4.04%
BRL	5,200	MAGAZINE LUIZA SA	256,289.80	286,439.93	2.61%
BRL	27,500	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	154,835.54	199,183.33	1.81%
BRL	3,100	NOTRE DAME INTERMEDICA PARTICIPACOES SA	27,116.94	32,612.42	0.30%
BRL	99,100	OI SA	40,943.53	41,370.85	0.38%
BRL	50,100	PETROLEO BRASILEIRO SA	292,483.53	392,418.30	3.57%
BRL	76,000	PETROLEO BRASILEIRO SA PREFERENCE	435,475.55	543,529.93	4.94%
BRL	12,000	RAIA DROGASIL SA	207,432.06	238,268.56	2.17%
BRL	30,200	RANDON SA IMPLEMENTOS E PARTICIPACOES PREFERENCE	75,158.01	71,232.18	0.65%
BRL	64,900	RUMO SA	259,731.15	351,030.49	3.19%
BRL	7,900	SUL AMERICA SA	49,318.97	77,337.61	0.70%
BRL	18,481	SUZANO PAPEL E CELULOSE SA	216,023.70	158,402.37	1.44%
BRL	33,700	VALE SA	432,203.28	455,646.62	4.14%
BRL	81,800	VIA VAREJO SA	106,391.34	108,208.68	0.98%
BRL	16,580	WEG SA	84,349.26	92,403.12	0.84%
Total Brazil			9,200,888.12	10,672,021.84	97.06%
Total Equities			9,200,888.12	10,672,021.84	97.06%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			9,200,888.12	10,672,021.84	97.06%
Total investments			9,200,888.12	10,672,021.84	97.06%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Brazil	97.06%
Total	97.06%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Banks	20.38%
Retail	9.80%
Investment companies	9.43%
Oil and gas	9.15%
Electricity	8.52%
Commercial services	6.40%
Iron and steel	5.51%
Food	5.17%
Diversified financial services	4.99%
Transportation	3.19%
Water	3.06%
Beverages	2.32%
Real estate	1.81%
Insurance	1.45%
Forest products and paper	1.44%
Pharmaceuticals	0.89%
Machinery-diversified	0.84%
Auto parts and equipment	0.65%
Chemicals	0.57%
Internet	0.50%
Telecommunications	0.38%
Leisure time	0.31%
Healthcare services	0.30%
Total	97.06%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER BRAZILIAN SHORT DURATION**Statement of investments as at June 30, 2019**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Government bonds</i>					
<i>Brazil</i>					
BRL	100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/20	2,699.39	2,654.60	0.05%
BRL	13,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	394,933.65	358,354.35	7.07%
BRL	13,400	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	348,457.99	355,657.04	7.02%
BRL	27,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/23	708,509.24	724,429.02	14.30%
BRL	3,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	103,805.73	100,875.06	1.99%
BRL	17,200	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	495,957.25	456,559.30	9.01%
BRL	24,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	633,645.90	658,161.84	12.99%
BRL	302,500	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	633,978.04	766,210.81	15.12%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/04/20	624,671.26	624,542.80	12.33%
BRL	201,100	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	657,942.38	579,821.43	11.44%
BRL	150,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	410,419.47	468,672.94	9.25%
Total Brazil			5,015,020.30	5,095,939.19	100.57%
Total Government bonds			5,015,020.30	5,095,939.19	100.57%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			5,015,020.30	5,095,939.19	100.57%
Total investments			5,015,020.30	5,095,939.19	100.57%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER BRAZILIAN SHORT DURATION

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Brazil	100.57%
Total	100.57%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Sovereign	100.57%
Total	100.57%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO EQUITY**Statement of investments as at June 30, 2019**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Belgium</i>					
EUR	34,079	ANHEUSER-BUSCH INBEV SA/NV	2,860,651.05	2,652,709.36	1.49%
Total Belgium			2,860,651.05	2,652,709.36	1.49%
<i>Finland</i>					
EUR	345,570	NOKIA OYJ	1,744,094.38	1,508,758.62	0.85%
EUR	105,795	UPM-KYMMENE OYJ	2,752,922.23	2,472,429.15	1.39%
Total Finland			4,497,016.61	3,981,187.77	2.24%
<i>France</i>					
EUR	70,464	ACCOR SA	2,637,470.67	2,660,016.00	1.50%
EUR	30,486	ARKEMA SA	2,737,095.76	2,493,145.08	1.40%
EUR	37,497	ATOS SE	2,701,368.11	2,756,779.44	1.55%
EUR	194,562	AXA SA	4,209,924.58	4,494,382.20	2.53%
EUR	58,064	BNP PARIBAS SA	2,773,374.66	2,425,042.96	1.37%
EUR	102,839	BUREAU VERITAS SA	2,022,596.66	2,233,663.08	1.26%
EUR	38,184	CAPGEMINI SE	4,098,326.19	4,175,420.40	2.35%
EUR	184,388	CARREFOUR SA	2,988,517.29	3,130,908.24	1.76%
EUR	96,456	CIE DE SAINT-GOBAIN	4,015,232.78	3,306,029.40	1.86%
EUR	37,047	CIE GENERALE DES ETABLISSEMENTS MICHELIN	3,231,205.66	4,132,592.85	2.33%
EUR	115,169	CNP ASSURANCES	1,618,022.22	2,298,773.24	1.29%
EUR	142,074	ELIOR GROUP SA	3,024,207.09	1,717,674.66	0.97%
EUR	23,985	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	2,591,827.04	2,752,278.75	1.55%
EUR	845	FNAC DARTY SA	-	55,178.50	0.03%
EUR	17,952	LVMH MOET HENNESSY LOUIS VUITTON SE	4,619,493.12	6,719,433.60	3.81%
EUR	42,202	RENAULT SA	3,163,271.36	2,333,348.58	1.31%
EUR	71,820	SANOFI	5,161,576.06	5,451,856.20	3.07%
EUR	106,387	SPIE SA	1,723,682.62	1,737,299.71	0.98%
EUR	22,651	TELEPERFORMANCE	2,642,312.28	3,991,106.20	2.25%
EUR	182,091	VIVENDI SA	3,930,687.79	4,408,423.11	2.48%
Total France			59,890,191.94	63,273,352.20	35.65%
<i>Germany</i>					
EUR	15,612	ALLIANZ SE	2,686,317.46	3,309,744.00	1.86%
EUR	42,892	DEUTSCHE BOERSE AG	3,151,790.26	5,335,764.80	3.01%
EUR	58,230	DEUTSCHE POST AG	2,027,831.28	1,682,847.00	0.95%
EUR	299,453	E.ON SE	2,861,387.38	2,860,075.60	1.61%
EUR	34,637	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	2,470,904.31	2,618,557.20	1.47%
EUR	30,803	RHEINMETALL AG	2,574,481.10	3,315,942.95	1.87%
EUR	21,158	SAP SE	1,802,936.77	2,555,040.08	1.44%
EUR	40,760	SIEMENS AG	4,305,331.85	4,263,496.00	2.40%
EUR	56,500	TRATON SE	1,525,500.00	1,494,425.00	0.84%
EUR	10,899	VOLKSWAGEN AG PREFERENCE	1,850,027.01	1,615,449.78	0.91%
Total Germany			25,256,507.42	29,051,342.41	16.36%
<i>Ireland</i>					
EUR	33,057	LINDE PLC	4,220,276.98	5,839,519.05	3.29%
Total Ireland			4,220,276.98	5,839,519.05	3.29%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Italy</i>					
EUR	647,216	ENEL SPA	3,199,206.58	3,973,906.24	2.24%
EUR	254,660	ENI SPA	3,537,767.94	3,719,563.96	2.09%
EUR	1,014,315	INTESA SANPAOLO SPA	2,570,341.35	1,908,940.83	1.08%
EUR	107,905	PRYSMIAN SPA	2,178,744.71	1,958,475.75	1.10%
Total Italy			11,486,060.58	11,560,886.78	6.51%
<i>Luxembourg</i>					
EUR	93,715	APERAM SA	2,635,911.52	2,326,943.45	1.31%
Total Luxembourg			2,635,911.52	2,326,943.45	1.31%
<i>Spain</i>					
EUR	872,250	BANCO SANTANDER SA	4,493,918.12	3,559,216.13	2.01%
EUR	130,335	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	2,505,645.72	2,596,273.20	1.46%
EUR	37,663	GAS NATURAL SDG SA	714,511.64	912,574.49	0.51%
EUR	310,270	GESTAMP AUTOMOCION SA	1,806,977.50	1,614,955.35	0.91%
EUR	132,246	INDUSTRIA DE DISEÑO TEXTIL SA	3,381,949.83	3,497,906.70	1.97%
EUR	227,697	REPSOL SA	2,960,005.13	3,138,803.15	1.77%
EUR	227,697	REPSOL SA	104,969.24	111,070.60	0.06%
EUR	435,911	TELEFONICA SA	3,750,170.57	3,147,713.33	1.77%
Total Spain			19,718,147.75	18,578,512.95	10.46%
<i>The Netherlands</i>					
EUR	35,011	AIRBUS SE	2,286,274.40	4,365,171.48	2.47%
EUR	22,174	ASML HOLDING NV	2,024,734.52	4,074,250.76	2.29%
EUR	41,614	HEINEKEN NV	2,620,710.28	4,083,997.96	2.30%
EUR	319,812	ING GROEP NV	3,854,509.62	3,260,803.15	1.84%
EUR	96,720	ROYAL DUTCH SHELL PLC	2,750,654.92	2,776,831.20	1.56%
EUR	37,614	UNILEVER NV	1,469,144.38	2,014,605.84	1.13%
Total The Netherlands			15,006,028.12	20,575,660.39	11.59%
<i>United Kingdom</i>					
EUR	77,523	COCA-COLA EUROPEAN PARTNERS PLC	2,594,191.35	3,794,750.85	2.13%
EUR	169,029	RELX PLC	1,507,591.52	3,596,937.12	2.03%
Total United Kingdom			4,101,782.87	7,391,687.97	4.16%
Total Equities			149,672,574.84	165,231,802.33	93.06%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			149,672,574.84	165,231,802.33	93.06%
Total investments			149,672,574.84	165,231,802.33	93.06%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
France	35.65%
Germany	16.36%
The Netherlands	11.59%
Spain	10.46%
Italy	6.51%
United Kingdom	4.16%
Ireland	3.29%
Finland	2.24%
Belgium	1.49%
Luxembourg	1.31%
Total	93.06%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Banks	6.30%
Computers	6.15%
Beverages	5.92%
Insurance	5.68%
Oil and gas	5.48%
Auto parts and equipment	5.11%
Chemicals	4.69%
Electricity	3.85%
Apparel	3.81%
Commercial services	3.29%
Pharmaceuticals	3.07%
Auto manufacturers	3.06%
Diversified financial services	3.01%
Telecommunications	2.62%
Media	2.48%
Aerospace and defense	2.47%
Engineering and construction	2.45%
Transportation	2.41%
Miscellaneous manufacture	2.40%
Semiconductors	2.29%
Retail	2.00%
Building materials	1.86%
Food	1.76%
Healthcare products	1.55%
Lodging	1.50%
Software	1.44%
Forest products and paper	1.39%
Iron and steel	1.31%
Cosmetics and personal care	1.13%
Electrical components and equipment	1.10%
Food service	0.97%
Gas	0.51%
Total	93.06%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MEXICAN EQUITY**Statement of investments as at June 30, 2019**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Mexico</i>					
MXN	10,000	ALFA SAB DE CV	14,881.96	9,816.96	0.36%
MXN	23,000	ALPEK SAB DE CV	27,825.17	28,864.26	1.07%
MXN	36,400	ALSEA SAB DE CV	127,169.39	71,581.15	2.65%
USD	14,700	AMERICA MOVIL SAB DE CV ADR USD	219,332.58	214,032.00	7.93%
MXN	15,300	ARCA CONTINENTAL SAB DE CV	102,289.46	82,705.29	3.06%
USD	3,200	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	28,137.81	24,480.00	0.91%
USD	28,200	CEMEX SAB DE CV ADR USD	216,326.90	119,568.00	4.43%
MXN	62,400	CORP INMOBILIARIA VESTA SAB DE CV	88,235.53	92,016.67	3.41%
MXN	24,700	CORP MOCTEZUMA SAB DE CV	77,770.15	78,284.95	2.90%
MXN	5,580	CORPORATIVO FRAGUA SAB DE CV	74,635.40	74,061.53	2.74%
MXN	8,200	EL PUERTO DE LIVERPOOL SAB DE CV	65,501.83	45,614.72	1.69%
MXN	12,800	FOMENTO ECONOMICO MEXCANO SAB DE CV	120,466.30	123,898.16	4.59%
MXN	60,000	GMEXICO TRANSPORTES SAB DE CV	98,386.55	73,986.36	2.74%
MXN	6,686	GRUMA SAB DE CV	88,017.28	62,691.96	2.32%
MXN	6,500	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	39,019.43	39,659.79	1.47%
MXN	5,500	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	53,962.90	57,222.57	2.12%
MXN	5,600	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	104,165.43	90,679.56	3.36%
MXN	21,900	GRUPO BIMBO SAB DE CV	50,631.58	45,631.53	1.69%
MXN	43,500	GRUPO FINANCIERO BANORTE SAB DE CV	274,119.30	252,147.00	9.34%
MXN	163,772	GRUPO HOTELERO SANTA FE SAB DE CV	86,611.86	48,334.59	1.79%
MXN	14,500	GRUPO MEXICO SAB DE CV	41,041.95	38,469.63	1.43%
MXN	22,500	GRUPO ROTOPLAS SAB DE CV	43,090.29	17,661.16	0.65%
MXN	40,000	GRUPO TRAXION SAB DE CV	33,468.77	30,065.09	1.11%
MXN	4,600	INDUSTRIAS PENOLAS SAB DE CV	112,928.92	59,452.47	2.20%
MXN	35,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	150,006.33	137,346.35	5.09%
MXN	81,500	MEXICHEM SAB DE CV	199,851.90	170,918.95	6.33%
MXN	95,000	ORGANIZACION SORIANA SAB DE CV	181,256.37	110,370.53	4.09%
MXN	10,800	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	133,537.64	107,220.57	3.97%
MXN	6,000	REGIONAL SAB DE CV	34,068.80	30,896.88	1.14%
MXN	41,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	98,313.65	90,934.93	3.37%
MXN	93,000	WAL-MART DE MEXICO SAB DE CV	232,140.95	253,658.59	9.43%
Total Mexico			3,217,192.38	2,682,272.20	99.38%
Total Equities			3,217,192.38	2,682,272.20	99.38%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			3,217,192.38	2,682,272.20	99.38%
Total investments			3,217,192.38	2,682,272.20	99.38%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Mexico	99.38%
Total	99.38%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Retail	16.51%
Banks	11.39%
Food	8.10%
Telecommunications	7.93%
Beverages	7.65%
Chemicals	7.40%
Building materials	7.33%
Engineering and construction	6.95%
Electricity	5.09%
Commercial services	3.97%
Transportation	3.85%
Mining	3.63%
Real estate	3.41%
Diversified financial services	3.37%
Lodging	1.79%
Water	0.65%
Holding companies-diversified	0.36%
Total	99.38%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Argentina</i>					
USD	3,400	BANCO MACRO SA ADR USD	176,184.30	247,690.00	0.71%
USD	6,200	GRUPO FINANCIERO GALICIA SA ADR USD	209,459.50	220,100.00	0.63%
USD	4,400	PAMPA ENERGIA SA ADR	117,178.55	152,548.00	0.44%
USD	8,900	YPF SA ADR	157,260.21	162,069.00	0.47%
Total Argentina			660,082.56	782,407.00	2.25%
<i>Brazil</i>					
BRL	181,650	AMBEV SA	816,775.32	847,903.80	2.44%
USD	550	AMBEV SA ADR USD 0	2,448.91	2,568.50	0.01%
BRL	170,600	B3 SA - BRASIL BOLSA BALCAO	1,495,927.50	1,667,430.11	4.81%
BRL	22,700	BANCO ABC BRASIL SA PREFERENCE	115,199.25	113,836.12	0.33%
USD	155,900	BANCO BRADESCO SA ADR USD	1,101,587.11	1,530,938.00	4.41%
BRL	114,400	BANCO BRADESCO SA PREFERENCE	999,668.50	1,126,493.68	3.25%
BRL	69,250	BANCO DO BRASIL SA	908,460.73	974,611.56	2.81%
BRL	19,200	BANCO DO ESTADO DO RIO GRANDE DO SUL SA PREFERENCE	114,088.79	118,977.73	0.34%
BRL	21,050	BANCO SANTANDER BRASIL SA UNIT	245,148.77	249,679.20	0.72%
BRL	47,300	BRADESPAR SA PREFERENCE	375,683.60	405,412.70	1.17%
BRL	14,250	BRF SA	95,442.29	109,756.96	0.32%
BRL	59,700	CCR SA	220,450.46	212,777.58	0.61%
BRL	14,800	CIA BRASILEIRA DE DISTRIBUICAO PREFERENCE	331,652.78	365,612.30	1.05%
BRL	31,600	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	111,435.28	122,437.48	0.35%
BRL	71,600	CIA PARANAENSE DE ENERGIA PREFERENCE	705,660.86	907,925.33	2.62%
BRL	9,300	CPFL ENERGIA SA	66,654.51	73,838.99	0.21%
BRL	13,100	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	170,682.88	170,216.43	0.49%
BRL	45,850	EDP - ENERGIAS DO BRASIL SA	213,029.47	226,100.74	0.65%
BRL	13,500	EQUATORIAL ENERGIA SA	292,136.28	323,353.29	0.93%
BRL	14,900	GERDAU SA PREFERENCE	52,522.95	59,092.27	0.17%
BRL	20,950	HYPERMARCAS SA	154,104.23	163,931.09	0.47%
BRL	2,200	IRB BRASIL RESSEGUROS S/A	52,140.33	56,540.51	0.16%
BRL	232,150	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	698,623.81	780,768.79	2.25%
USD	161,700	ITAU UNIBANCO HOLDING SA ADR USD	1,222,506.66	1,523,214.00	4.39%
BRL	108,700	ITAU UNIBANCO HOLDING SA PREFERENCE	1,049,390.87	1,028,390.80	2.96%
BRL	40,500	JBS SA	167,518.21	224,233.89	0.65%
BRL	76,500	KROTON EDUCACIONAL SA	211,651.66	218,962.08	0.63%
BRL	44,900	LOCALIZA RENT A CAR SA	356,523.27	480,086.10	1.38%
BRL	78,900	LOJAS RENNER SA	868,897.95	970,848.89	2.80%
BRL	10,600	MAGAZINE LUIZA SA	540,733.19	583,896.78	1.68%
BRL	15,300	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	110,223.19	110,818.36	0.32%
BRL	77,500	PETROLEO BRASILEIRO SA	584,900.54	607,034.30	1.75%
USD	36,000	PETROLEO BRASILEIRO SA ADR	410,929.28	560,520.00	1.61%
USD	51,750	PETROLEO BRASILEIRO SA ADR	533,180.26	734,850.00	2.12%
BRL	141,450	PETROLEO BRASILEIRO SA PREFERENCE	979,949.01	1,011,609.33	2.91%
BRL	23,600	RAIA DROGASIL SA	411,958.62	468,594.84	1.35%
BRL	56,700	RUMO SA	283,379.36	306,678.41	0.88%
BRL	11,850	SUL AMERICA SA	99,275.24	116,006.42	0.33%
BRL	77,600	VALE SA	1,081,648.61	1,049,204.08	3.02%
USD	86,400	VALE SA ADR	913,620.79	1,161,216.00	3.35%
BRL	143,700	VIA VAREJO SA	187,322.83	190,092.76	0.55%
Total Brazil			19,353,134.15	21,956,460.20	63.25%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES**Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Chile</i>					
CLP	6,400	BANCO DE CREDITO E INVERSIONES SA	420,962.14	440,680.46	1.26%
CLP	3,673,200	BANCO SANTANDER CHILE	257,213.42	273,210.99	0.79%
CLP	781,529	ENEL AMERICAS SA	5,467.20	11,470.56	0.03%
CLP	2,397,300	ENEL AMERICAS SA	388,394.95	421,977.06	1.22%
CLP	2,756,200	ENEL CHILE SA	281,781.32	261,432.03	0.75%
CLP	11,600	LATAM AIRLINES GROUP SA	121,528.35	108,918.18	0.31%
USD	5,400	LATAM AIRLINES GROUP SA ADR USD	52,947.47	50,598.00	0.15%
CLP	353,000	MULTIEXPORT FOODS SA	198,258.62	189,516.21	0.55%
CLP	74,000	PLAZA SA	175,235.22	173,079.02	0.50%
CLP	203,600	SALFACORP SA	297,230.16	256,392.96	0.74%
CLP	5,100	SOCIEDAD QUIMICA Y MINERA DE CHILE SA PREFERENCE	234,064.42	158,119.15	0.46%
CLP	80,500	VINA CONCHA Y TORO SA	163,082.59	170,141.39	0.49%
Total Chile			2,596,165.86	2,515,536.01	7.25%
<i>Luxembourg</i>					
USD	1,300	GLOBANT SA	133,734.84	131,365.00	0.38%
Total Luxembourg			133,734.84	131,365.00	0.38%
<i>Mexico</i>					
MXN	114,600	ALSEA SAB DE CV	332,554.13	225,362.63	0.65%
MXN	143,500	AMERICA MOVIL SAB DE CV	112,607.75	104,347.88	0.30%
USD	32,200	AMERICA MOVIL SAB DE CV ADR USD	450,103.80	468,832.00	1.35%
MXN	503,850	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A&1'B'	265,365.04	212,170.56	0.61%
MXN	155,300	CORP INMOBILIARIA VESTA SAB DE CV	230,074.76	229,009.43	0.66%
MXN	73,700	CORP MOCTEZUMA SAB DE CV	254,362.20	233,587.07	0.67%
MXN	23,800	FOMENTO ECONOMICO MEXICANO SAB DE CV	218,051.70	230,373.13	0.66%
USD	3,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR USD	283,117.17	290,250.00	0.84%
MXN	121,850	GMEXICO TRANSPORTES SAB DE CV	161,507.31	150,253.96	0.43%
MXN	31,400	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	193,774.43	191,587.29	0.55%
MXN	207,400	GRUPO FINANCIERO BANORTE SAB DE CV	1,322,808.37	1,202,190.55	3.46%
MXN	841,950	GRUPO HOTELERO SANTA FE SAB DE CV	363,033.93	248,487.58	0.72%
MXN	82,650	GRUPO MEXICO SAB DE CV	222,912.75	219,276.87	0.63%
MXN	313,800	GRUPO TRAXION SAB DE CV	217,682.59	235,860.64	0.68%
MXN	134,100	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	572,788.35	526,232.73	1.52%
MXN	39,900	MEGACABLE HOLDINGS SAB DE CV PTG SHS COMP 2	184,997.82	169,347.56	0.49%
MXN	220,800	MEXICHEM SAB DE CV	586,257.56	463,054.03	1.33%
MXN	149,300	ORGANIZACION SORIANA SAB DE CV	239,132.21	173,456.00	0.50%
MXN	25,400	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	268,322.24	252,166.89	0.73%
MXN	148,103	QUALITAS CONTROLADORA SAB DE CV COM NPV CLASS I	312,173.44	415,439.10	1.20%
MXN	43,100	REGIONAL SAB DE CV	241,488.24	221,942.57	0.64%
MXN	151,750	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	341,570.68	336,570.13	0.97%
MXN	142,400	WAL-MART DE MEXICO SAB DE CV	371,742.71	388,397.66	1.12%
Total Mexico			7,746,429.18	7,188,196.26	20.71%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES**Statement of investments as at June 30, 2019 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Peru</i>					
PEN	1	FERREYCORP SAA	0.79	0.69	0.00%
Total Peru			0.79	0.69	0.00%
Total Equities			30,489,547.38	32,573,965.16	93.84%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			30,489,547.38	32,573,965.16	93.84%
Total investments			30,489,547.38	32,573,965.16	93.84%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES**Geographical classification of investments as at June 30, 2019**

	% of Net Assets
Brazil	63.25%
Mexico	20.71%
Chile	7.25%
Argentina	2.25%
Luxembourg	0.38%
Peru	0.00%
Total	93.84%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Banks	26.70%
Oil and gas	8.86%
Electricity	8.72%
Retail	8.15%
Iron and steel	6.54%
Diversified financial services	5.78%
Beverages	4.44%
Investment companies	3.42%
Commercial services	3.35%
Food	3.07%
Telecommunications	2.14%
Building materials	2.02%
Transportation	1.99%
Chemicals	1.79%
Insurance	1.69%
Real estate	1.48%
Lodging	0.72%
Mining	0.63%
Engineering and construction	0.55%
Leisure time	0.49%
Pharmaceuticals	0.47%
Airlines	0.46%
Computers	0.38%
Total	93.84%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Ireland</i>					
USD	995,000	IBERDROLA FINANCE IRELAND LTD CALLABLE NOTES FIXED 5.000% 11/09/19	998,955.84	999,418.99	1.27%
Total Ireland			998,955.84	999,418.99	1.27%
<i>Supranational</i>					
USD	1,600,000	EUROPEAN INVESTMENT BANK BOND FIXED 1.125% 15/08/19	1,596,737.58	1,597,708.80	2.04%
Total Supranational			1,596,737.58	1,597,708.80	2.04%
<i>United States of America</i>					
USD	1,165,000	CITIGROUP INC BOND FIXED USD 1,000 2.500% 29/07/19	1,165,436.05	1,165,140.27	1.49%
USD	1,200,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	1,206,836.94	1,202,695.56	1.53%
Total United States of America			2,372,272.99	2,367,835.83	3.02%
Total Bonds			4,967,966.41	4,964,963.62	6.33%
<i>Government bonds</i>					
<i>Canada</i>					
USD	1,200,000	CANADA BOND FIXED USD 5000 1.454% 25/08/19	1,198,100.63	1,198,866.84	1.53%
Total Canada			1,198,100.63	1,198,866.84	1.53%
<i>Portugal</i>					
USD	1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,807,498.40	2,016,739.08	2.57%
Total Portugal			1,807,498.40	2,016,739.08	2.57%
<i>United States of America</i>					
USD	2,190,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 30/06/19	2,189,911.77	2,190,000.00	2.79%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/07/21	1,640,156.18	1,678,384.77	2.14%
USD	1,400,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/19	1,392,625.71	1,396,445.32	1.78%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 31/10/19	1,992,699.50	1,996,171.88	2.54%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/03/20	1,487,748.29	1,495,722.66	1.91%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/09/19	1,700,289.49	1,698,240.23	2.16%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/11/19	1,991,410.65	1,996,953.12	2.55%
USD	1,650,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	1,626,443.25	1,647,389.65	2.10%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/12/19	1,219,837.57	1,224,066.89	1.56%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	2,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	2,424,597.66	2,540,283.00	3.24%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/03/24	1,965,782.48	2,033,671.80	2.59%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/20	1,493,939.82	1,502,607.30	1.92%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/21	1,692,554.78	1,713,414.02	2.18%
USD	3,200,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	3,246,624.28	3,253,937.28	4.15%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/11/20	1,494,595.08	1,515,615.15	1.93%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/12/21	1,996,968.40	2,044,140.60	2.61%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	1,200,239.48	1,302,710.94	1.66%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/11/19	1,503,670.29	1,506,738.15	1.92%
Total United States of America			32,260,094.68	32,736,492.76	41.73%
Total Government bonds			35,265,693.71	35,952,098.68	45.83%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			40,233,660.12	40,917,062.30	52.16%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	135,000	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	1,452,600.00	1,480,950.00	1.90%
EUR	7,537	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,111,990.22	1,149,367.68	1.47%
USD	5,731	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	608,947.40	646,227.56	0.82%
USD	5,500	ISHARES USD CORP BOND UCITS ETF ETP USD	623,810.00	654,500.00	0.83%
USD	8,152	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	1,018,673.92	1,004,000.32	1.28%
USD	7,971	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	988,853.08	1,028,645.83	1.31%
USD	106,713	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	1,198,386.99	1,274,153.22	1.62%
Total Ireland			7,003,261.61	7,237,844.61	9.23%
<i>Luxembourg</i>					
USD	209,870	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,918,584.70	3,143,852.60	4.01%
USD	656	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	653,376.00	636,110.08	0.81%
USD	40,609	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN- END FUND	4,718,765.80	5,073,282.37	6.46%
EUR	382	LFIS VISION UCITS - PREMIA OPEN-END FUND	526,097.34	509,366.79	0.65%
USD	27,962	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	3,883,820.11	4,008,561.84	5.11%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
USD	15,763	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	3,562,416.12	3,641,703.02	4.64%
Total Luxembourg			16,263,060.07	17,012,876.70	21.68%
Total Investment funds			23,266,321.68	24,250,721.31	30.91%
Total investments			63,499,981.80	65,167,783.61	83.07%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
United States of America	44.75%
Luxembourg	21.68%
Ireland	10.50%
Portugal	2.57%
Supranational	2.04%
Canada	1.53%
Total	83.07%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Sovereign	45.83%
Investment funds	30.91%
Multi-National	2.04%
Semiconductors	1.53%
Banks	1.49%
Electricity	1.27%
Total	83.07%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Ireland</i>					
USD	1,525,000	IBERDROLA FINANCE IRELAND LTD CALLABLE NOTES FIXED 5.000% 11/09/19	1,532,574.27	1,531,772.83	3.68%
Total Ireland			1,532,574.27	1,531,772.83	3.68%
<i>Supranational</i>					
USD	450,000	EUROPEAN INVESTMENT BANK BOND FIXED 1.125% 15/08/19	449,082.35	449,355.60	1.08%
Total Supranational			449,082.35	449,355.60	1.08%
<i>United States of America</i>					
USD	880,000	CITIGROUP INC BOND FIXED USD 1,000 2.500% 29/07/19	880,332.20	880,105.95	2.11%
USD	825,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	829,699.77	826,853.20	1.99%
Total United States of America			1,710,031.97	1,706,959.15	4.10%
Total Bonds			3,691,688.59	3,688,087.58	8.86%
<i>Government bonds</i>					
<i>Canada</i>					
USD	800,000	CANADA BOND FIXED USD 5000 1.454% 25/08/19	798,733.74	799,244.56	1.92%
Total Canada			798,733.74	799,244.56	1.92%
<i>Portugal</i>					
USD	1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,309,199.64	1,456,533.78	3.50%
Total Portugal			1,309,199.64	1,456,533.78	3.50%
<i>United States of America</i>					
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/07/21	868,317.78	888,556.64	2.14%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/03/20	1,487,876.28	1,495,722.66	3.59%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	887,150.34	898,576.17	2.16%
USD	550,000	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/12/19	547,682.32	549,581.05	1.32%
USD	1,600,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/20	1,593,600.94	1,602,781.12	3.85%
USD	1,750,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/06/21	1,775,497.71	1,779,496.95	4.28%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/11/20	1,992,793.74	2,020,820.20	4.86%
USD	500,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	489,894.63	531,718.75	1.28%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER ACTIVE PORTFOLIO 2

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/11/19	2,004,893.49	2,008,984.20	4.83%
Total United States of America			11,647,707.23	11,776,237.74	28.31%
Total Government bonds			13,755,640.61	14,032,016.08	33.73%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			17,447,329.20	17,720,103.66	42.59%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	75,000	BLACKSTONE DIVERSIFIED MULTI-STRATEGY FUND	807,000.00	822,750.00	1.98%
EUR	6,847	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,010,199.65	1,044,144.96	2.51%
USD	6,796	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	722,108.98	766,316.96	1.84%
USD	4,925	ISHARES USD CORP BOND UCITS ETF ETP USD	558,593.50	586,075.00	1.41%
USD	5,534	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	670,312.51	714,224.85	1.72%
USD	73,651	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	827,100.73	879,392.94	2.11%
Total Ireland			4,595,315.37	4,812,904.71	11.57%
<i>Luxembourg</i>					
USD	157,580	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,191,825.28	2,360,548.40	5.67%
USD	851	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	847,596.00	825,197.68	1.98%
USD	29,194	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN- END FUND	3,392,342.80	3,647,206.42	8.77%
EUR	390	LFIS VISION UCITS - PREMIA OPEN-END FUND	537,115.08	520,034.16	1.25%
USD	22,299	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	3,137,533.09	3,196,617.98	7.68%
USD	12,847	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	2,872,958.81	2,968,123.96	7.13%
Total Luxembourg			12,979,371.06	13,517,728.60	32.48%
Total Investment funds			17,574,686.43	18,330,633.31	44.05%
Total investments			35,022,015.63	36,050,736.97	86.64%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Luxembourg	32.48%
United States of America	32.41%
Ireland	15.25%
Portugal	3.50%
Canada	1.92%
Supranational	1.08%
Total	86.64%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	44.05%
Sovereign	33.73%
Electricity	3.68%
Banks	2.11%
Semiconductors	1.99%
Multi-National	1.08%
Total	86.64%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
USD	500,000	BHP BILLITON FINANCE USA LTD NOTES FIXED 2.875% 24/02/22	502,185.50	509,071.65	1.62%
Total Australia			502,185.50	509,071.65	1.62%
<i>Canada</i>					
USD	600,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 2.125% 07/04/21	599,640.36	599,584.34	1.90%
Total Canada			599,640.36	599,584.34	1.90%
<i>France</i>					
USD	200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.750% 04/04/21	206,160.93	209,638.46	0.67%
USD	500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	500,354.76	505,432.25	1.61%
USD	500,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 2.375% 01/07/21	499,116.73	500,907.15	1.59%
USD	250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	249,312.02	255,168.58	0.81%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	399,893.50	400,420.12	1.27%
USD	300,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	299,740.14	315,858.60	1.00%
USD	250,000	TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED 2.750% 15/07/23	243,610.40	254,587.08	0.81%
USD	400,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	401,968.98	407,157.24	1.29%
Total France			2,800,157.46	2,849,169.48	9.05%
<i>Germany</i>					
USD	500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV CALLABLE 2.820% 19/01/22	497,517.58	504,714.60	1.60%
Total Germany			497,517.58	504,714.60	1.60%
<i>Ireland</i>					
USD	200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA 4.250% 15/09/22	202,416.49	202,500.00	0.64%
Total Ireland			202,416.49	202,500.00	0.64%
<i>Italy</i>					
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.750% 06/04/23	498,821.62	499,017.69	1.58%
USD	500,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	497,749.61	520,590.00	1.66%
USD	350,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	350,000.00	371,638.75	1.18%
Total Italy			1,346,571.23	1,391,246.44	4.42%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Japan</i>					
USD	400,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.748% 19/07/23	400,000.00	420,289.40	1.33%
Total Japan			400,000.00	420,289.40	1.33%
<i>Switzerland</i>					
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.100% 24/09/21	299,916.83	306,336.30	0.97%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.350% 24/09/23	299,954.52	312,943.11	0.99%
USD	500,000	ROCHE HOLDINGS INC CALLABLE NOTES FIXED 3.250% 17/09/23	499,885.79	520,608.20	1.66%
USD	250,000	UBS AG/LONDON CALLABLE BOND FIXED 2.450% 01/12/20	249,891.35	250,414.58	0.80%
Total Switzerland			1,349,648.49	1,390,302.19	4.42%
<i>The Netherlands</i>					
USD	500,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	499,737.93	510,701.15	1.62%
USD	500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	498,498.21	515,463.65	1.64%
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 4.250% 14/09/23	499,680.70	525,428.50	1.66%
USD	400,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.875% 10/05/21	399,188.46	398,361.64	1.27%
Total The Netherlands			1,897,105.30	1,949,954.94	6.19%
<i>United Kingdom</i>					
USD	700,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED 4.125% 15/04/21	714,036.75	716,269.89	2.29%
USD	500,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 2.650% 11/01/21	499,752.16	501,557.05	1.59%
USD	500,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.161% 17/03/21	505,019.13	507,407.45	1.61%
USD	250,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	250,249.54	259,582.18	0.82%
USD	200,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	205,797.63	218,650.00	0.69%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	400,000.00	418,710.20	1.33%
USD	500,000	HSBC HOLDINGS PLC NOTES FIXED USD 3.400% 08/03/21	499,614.54	507,854.60	1.61%
Total United Kingdom			3,074,469.75	3,130,031.37	9.94%
<i>United States of America</i>					
USD	400,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	402,832.66	406,186.96	1.29%
USD	600,000	APPLE INC CALLABLE NOTES FIXED 2.250% 23/02/21	602,955.66	602,331.60	1.91%
USD	500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	497,237.79	503,614.00	1.60%
USD	500,000	AXA EQUITABLE HOLDINGS INC CALLABLE NOTES FIXED 3.900% 20/04/23	499,436.65	521,268.50	1.66%
USD	500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.328% 01/10/21	500,000.00	499,489.64	1.59%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	250,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.503% 21/10/22	250,000.00	250,727.88	0.80%
USD	200,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 2.738% 23/01/22	200,000.00	200,944.68	0.64%
USD	500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.400% 06/06/22	500,011.17	504,526.75	1.60%
USD	300,000	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED 3.500% 08/05/24	299,695.27	308,174.01	0.98%
USD	500,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.200% 25/05/22	499,420.08	502,783.50	1.60%
USD	500,000	COMCAST CORP CALLABLE NOTES FIXED 3.700% 15/04/24	499,973.72	531,029.75	1.69%
USD	500,000	CVS HEALTH CORP CALLABLE NOTES FIXED 3.350% 09/03/21	499,855.71	507,111.35	1.61%
USD	500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	499,858.05	503,055.40	1.60%
USD	300,000	FEDEX CORP CALLABLE NOTES FIXED 3.400% 14/01/22	299,704.57	307,683.00	0.98%
USD	250,000	GENERAL MILLS INC CALLABLE NOTES FIXED 3.200% 16/04/21	249,979.03	253,876.73	0.81%
USD	500,000	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 5.750% 24/01/22	526,164.17	540,586.15	1.72%
USD	500,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 3.500% 05/10/21	499,486.04	512,098.90	1.63%
USD	300,000	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED 1.850% 01/11/21	299,992.40	298,210.49	0.95%
USD	500,000	IBM CREDIT LLC CALLABLE NOTES FIXED 2.650% 05/02/21	499,868.34	502,930.70	1.60%
USD	500,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	502,571.72	504,163.60	1.60%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.125% 10/09/21	499,886.46	510,313.10	1.62%
USD	600,000	JPMORGAN CHASE & CO NOTES FIXED 4.250% 15/10/20	616,979.65	614,938.86	1.92%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 2.750% 19/05/22	399,730.98	404,352.48	1.28%
USD	300,000	PEPSICO INC CALLABLE NOTES FIXED 2.000% 15/04/21	299,961.66	300,017.40	0.95%
USD	250,000	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES 2.875% 01/05/24	248,662.99	253,905.05	0.81%
USD	400,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.850% 02/02/21	399,975.13	398,812.95	1.27%
USD	500,000	SANTANDER HOLDINGS USA INC CALLABLE BOND FIXED 3.700% 28/03/22	499,566.78	512,315.60	1.63%
USD	500,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.625% 15/06/22	499,883.17	504,936.20	1.60%
USD	500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.100% 04/02/21	499,909.17	498,466.98	1.58%
USD	250,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3.050% 08/01/21	249,885.40	253,519.65	0.81%
USD	500,000	WELLS FARGO & CO NOTES FIXED USD 2.100% 26/07/21	499,806.71	497,459.26	1.58%
Total United States of America			13,343,291.13	13,509,831.12	42.91%
Total Bonds			26,013,003.29	26,456,695.53	84.02%

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds</i>					
<i>United States of America</i>					
USD	1,800,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/07/23	1,744,963.02	1,765,652.35	5.60%
USD	1,200,000	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/01/23	1,204,241.45	1,226,976.48	3.90%
Total United States of America			2,949,204.47	2,992,628.83	9.50%
Total Government bonds			2,949,204.47	2,992,628.83	9.50%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			28,962,207.76	29,449,324.36	93.52%
<u>Other transferable securities</u>					
<i>Bonds</i>					
<i>France</i>					
USD	300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	297,963.90	322,969.68	1.03%
Total France			297,963.90	322,969.68	1.03%
Total Bonds			297,963.90	322,969.68	1.03%
Total Other transferable securities			297,963.90	322,969.68	1.03%
Total investments			29,260,171.66	29,772,294.04	94.55%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
United States of America	52.41%
France	10.08%
United Kingdom	9.94%
The Netherlands	6.19%
Italy	4.42%
Switzerland	4.42%
Canada	1.90%
Australia	1.62%
Germany	1.60%
Japan	1.33%
Ireland	0.64%
Total	94.55%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Banks	29.83%
Sovereign	9.50%
Oil and gas	7.46%
Computers	6.74%
Electricity	4.88%
Mining	4.60%
Pharmaceuticals	2.90%
Food	2.77%
Beverages	2.55%
Media	1.69%
Healthcare services	1.66%
Insurance	1.66%
Machinery-diversified	1.62%
Internet	1.60%
Machinery-construction and mining	1.60%
REITs	1.60%
Semiconductors	1.60%
Telecommunications	1.60%
Retail	1.58%
Auto manufacturers	1.48%
Cosmetics and personal care	1.27%
Chemicals	0.98%
Transportation	0.98%
Electronics	0.95%
Agriculture	0.81%
Packaging and containers	0.64%
Total	94.55%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	100	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	23,451,658.50	23,358,565.15	4.82%
Total France			23,451,658.50	23,358,565.15	4.82%
<i>Ireland</i>					
EUR	6,456,313	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN- END	7,328,350.39	6,834,007.33	1.41%
EUR	259,988	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	33,637,104.06	34,814,993.08	7.18%
EUR	91,801	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	5,671,546.11	5,960,822.53	1.23%
EUR	145,090	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	32,008,844.93	34,282,366.63	7.07%
EUR	155,929	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	33,377,207.08	35,009,255.54	7.22%
Total Ireland			112,023,052.57	116,901,445.11	24.11%
<i>Luxembourg</i>					
EUR	176,096	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	24,033,559.14	24,347,005.58	5.02%
EUR	26,675	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	3,181,505.04	3,189,257.02	0.66%
EUR	196,547	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	32,368,843.93	34,957,920.74	7.21%
EUR	121,976	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	16,386,386.58	16,997,355.60	3.51%
EUR	249,755	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	30,607,729.14	32,124,003.04	6.63%
EUR	6,644	LFIS VISION UCITS - PREMIA OPEN-END FUND	7,674,745.19	7,779,459.60	1.60%
EUR	85,165	LYXOR S&P 500 UCITS ETF ETP EUR	13,261,708.14	13,953,433.60	2.88%
EUR	926,588	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	16,465,656.71	17,129,739.70	3.53%
EUR	794,154	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	33,010,548.32	35,983,096.53	7.42%
EUR	247,542	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	24,710,946.29	25,217,103.54	5.20%
EUR	102,236	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	15,482,304.15	16,251,351.01	3.35%
EUR	789,120	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	14,792,569.04	15,321,790.66	3.16%
EUR	184,640	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	41,999,184.41	45,210,950.40	9.32%
Total Luxembourg			273,975,686.08	288,462,467.02	59.49%
Total Investment funds			409,450,397.15	428,722,477.28	88.42%
Total investments			409,450,397.15	428,722,477.28	88.42%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Luxembourg	59.49%
Ireland	24.11%
France	4.82%
Total	88.42%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	88.42%
Total	88.42%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT MODERATE

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
France					
EUR	98,506	LYXOR MSCI EUROPE UCITS ETF DIST	12,403,832.33	12,806,765.06	4.27%
Total France			12,403,832.33	12,806,765.06	4.27%
Ireland					
EUR	96,393	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	12,414,105.04	12,907,986.63	4.30%
EUR	155,748	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	3,489,764.46	3,763,494.67	1.25%
EUR	201,171	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	6,677,347.17	6,436,466.15	2.14%
EUR	33,237	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	7,450,008.95	7,853,338.07	2.62%
EUR	72,786	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	15,526,297.22	16,341,905.44	5.45%
EUR	627,539	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	10,824,876.31	13,161,187.19	4.38%
Total Ireland			56,382,399.15	60,464,378.15	20.14%
Luxembourg					
EUR	106,185	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	17,335,264.39	18,886,145.03	6.29%
EUR	751,604	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	12,968,858.40	14,122,639.16	4.70%
EUR	103,030	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	15,084,506.20	15,355,591.20	5.12%
EUR	50,694	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	6,784,753.10	7,064,230.22	2.35%
EUR	743,900	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	5,237,449.37	5,237,726.02	1.74%
EUR	71,660	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	8,720,758.48	9,217,052.52	3.07%
EUR	42,993	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	4,680,772.73	4,599,391.14	1.53%
EUR	39,099	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	5,340,278.59	5,320,591.92	1.77%
EUR	8,103	LFIS VISION UCITS - PREMIA OPEN-END FUND	9,376,101.65	9,487,802.70	3.16%
EUR	389,089	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	6,874,808.60	7,193,049.43	2.40%
EUR	322,631	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	13,240,616.03	14,618,395.52	4.87%
USD	85,511	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	6,569,305.85	7,852,751.80	2.62%
EUR	406,411	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	14,797,234.03	15,236,348.39	5.08%
EUR	52,041	ROBEKO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	7,722,469.89	8,267,233.26	2.75%
EUR	13,257	ROBEKO CAPITAL GROWTH - US PREMIUM EQUITIES	4,084,557.28	4,727,446.20	1.57%
EUR	379,381	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	7,098,516.39	7,366,175.31	2.45%
EUR	29,263	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	6,740,584.21	7,165,338.18	2.39%
EUR	258,956	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	14,551,803.12	15,369,038.60	5.12%
EUR	394,372	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	18,448,625.17	18,602,527.24	6.20%
Total Luxembourg			185,657,263.48	195,689,473.84	65.18%
Total Investment funds			254,443,494.96	268,960,617.05	89.59%
Total investments			254,443,494.96	268,960,617.05	89.59%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Luxembourg	65.18%
Ireland	20.14%
France	4.27%
Total	89.59%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	89.59%
Total	89.59%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	97,106	LYXOR MSCI EUROPE UCITS ETF DIST	11,654,556.48	12,624,751.06	9.31%
Total France			11,654,556.48	12,624,751.06	9.31%
<i>Ireland</i>					
EUR	143,018	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND OPEN-END	1,818,831.42	1,817,916.10	1.34%
USD	120,182	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	1,557,994.94	1,701,206.40	1.25%
EUR	22,628	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	1,397,977.64	1,469,281.30	1.08%
EUR	21,452	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	4,594,158.19	4,816,340.27	3.55%
EUR	581,650	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	10,191,542.10	12,198,770.96	9.00%
Total Ireland			19,560,504.29	22,003,515.03	16.22%
<i>Luxembourg</i>					
USD	29,275	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	434,231.26	445,505.64	0.33%
EUR	19,480	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	3,350,949.60	3,464,712.80	2.55%
EUR	955	EXANE EQUITY SELECT EUROPE OPEN-END FUND	11,148,117.65	11,488,086.55	8.49%
EUR	597,117	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	10,701,620.73	11,219,828.43	8.27%
EUR	44,349	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	6,493,444.06	6,609,774.96	4.87%
EUR	18,954	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	2,531,666.53	2,641,291.32	1.95%
EUR	347,078	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	2,435,774.23	2,443,741.72	1.80%
EUR	18,885	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	2,047,172.50	2,020,317.30	1.49%
EUR	15,741	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	2,160,253.03	2,142,035.28	1.58%
EUR	0.00800	JUPITER JGF - EUROPEAN OPPORTUNITIES OPEN-END FUND	0.20	0.23	0.00%
EUR	3,591	LFIS VISION UCITS - PREMIA OPEN-END FUND	4,158,013.47	4,205,084.78	3.10%
EUR	194,779	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	3,492,329.87	3,600,859.90	2.66%
EUR	54,901	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	2,305,618.62	2,487,564.31	1.83%
USD	17,768	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	1,185,710.14	1,631,697.79	1.20%
EUR	183,946	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	6,704,587.89	6,896,135.54	5.08%
EUR	4,370	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	1,256,440.84	1,558,342.00	1.15%
EUR	14,055	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	3,341,576.47	3,441,507.30	2.54%
EUR	213,174	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	9,972,227.30	10,055,417.58	7.41%
Total Luxembourg			73,719,734.39	76,351,903.43	56.30%
Total Investment funds			104,934,795.16	110,980,169.52	81.83%
Total investments			104,934,795.16	110,980,169.52	81.83%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Luxembourg	56.30%
Ireland	16.22%
France	9.31%
Total	81.83%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	81.83%
Total	81.83%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN FIXED INCOME**Statement of investments as at June 30, 2019**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Government bonds</i>					
<i>Brazil</i>					
BRL	19,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/20	516,080.16	520,301.77	12.07%
BRL	4,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	118,052.38	108,833.54	2.53%
BRL	4,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	109,987.58	119,437.07	2.77%
BRL	15,700	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	413,386.60	416,773.28	9.67%
BRL	3,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	89,348.57	82,286.85	1.91%
BRL	23,400	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	597,067.30	621,007.54	14.41%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	428,731.54	633,232.07	14.69%
BRL	135,000	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	421,677.08	415,436.71	9.64%
BRL	180,200	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	577,279.18	519,561.52	12.06%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	736,719.76	781,121.57	18.13%
Total Brazil			4,008,330.15	4,217,991.92	97.88%
Total Government bonds			4,008,330.15	4,217,991.92	97.88%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			4,008,330.15	4,217,991.92	97.88%
Total investments			4,008,330.15	4,217,991.92	97.88%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN FIXED INCOME

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Brazil	97.88%
Total	97.88%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Sovereign	97.88%
Total	97.88%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	1,454	LYXOR EUROMTS ALL-MATURITY INVESTMENT GRADE DR	268,610.08	274,675.14	16.17%
EUR	29	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	3,513.66	3,564.68	0.21%
Total France			272,123.74	278,239.82	16.38%
<i>Ireland</i>					
EUR	742	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	98,058.63	99,361.22	5.85%
EUR	461	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	58,100.74	59,745.60	3.52%
EUR	1,659	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	210,391.07	215,006.40	12.66%
EUR	5,127	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	256,509.25	260,451.60	15.34%
EUR	4,097	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	262,971.85	268,804.17	15.83%
USD	210	VANGUARD S&P 500 UCITS ETF ETP GBP	10,044.07	10,261.20	0.60%
EUR	727	VANGUARD S&P 500 UCITS ETF ETP GBP	35,217.68	35,543.03	2.09%
Total Ireland			931,293.29	949,173.22	55.89%
<i>Luxembourg</i>					
EUR	4,382	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	229,566.46	232,688.58	13.71%
EUR	821	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	196,385.85	200,980.80	11.83%
EUR	278	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	16,112.90	16,499.30	0.97%
Total Luxembourg			442,065.21	450,168.68	26.51%
Total Investment funds			1,645,482.24	1,677,581.72	98.78%
Total investments			1,645,482.24	1,677,581.72	98.78%

* Sub-Fund launched on May 2, 2019.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX SUBSTANCE*

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Ireland	55.89%
Luxembourg	26.51%
France	16.38%
Total	98.78%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	98.78%
Total	98.78%

* Sub-Fund launched on May 2, 2019.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
France					
EUR	834	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	101,715.11	102,515.28	2.08%
EUR	685	LYXOR MSCI EUROPE UCITS ETF DIST	87,937.91	89,056.85	1.80%
Total France			189,653.02	191,572.13	3.88%
Ireland					
EUR	1,002	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	131,951.64	134,177.82	2.71%
EUR	4,715	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	594,961.75	611,064.00	12.36%
EUR	636	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	80,156.34	82,425.60	1.67%
USD	19,685	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	486,568.89	489,186.43	9.90%
EUR	13,581	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	686,472.06	689,914.80	13.96%
EUR	820	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	50,282.93	53,244.24	1.08%
EUR	10,347	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	662,290.59	678,866.67	13.73%
EUR	15,108	VANGUARD S&P 500 UCITS ETF ETP GBP	675,296.58	738,630.12	14.93%
USD	1,446	VANGUARD S&P 500 UCITS ETF ETP GBP	70,935.12	70,655.66	1.43%
Total Ireland			3,438,915.90	3,548,165.34	71.77%
Luxembourg					
EUR	8,217	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	430,470.07	436,330.92	8.83%
EUR	1,861	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	442,381.23	455,572.80	9.21%
EUR	3,680	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	203,901.37	218,408.00	4.42%
Total Luxembourg			1,076,752.67	1,110,311.72	22.46%
Total Investment funds			4,705,321.59	4,850,049.19	98.11%
Total investments			4,705,321.59	4,850,049.19	98.11%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Ireland	71.77%
Luxembourg	22.46%
France	3.88%
Total	98.11%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	98.11%
Total	98.11%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	980	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	122,643.13	120,461.60	3.28%
EUR	1,493	LYXOR MSCI EUROPE UCITS ETF DIST	185,907.30	194,104.93	5.28%
Total France			308,550.43	314,566.53	8.56%
<i>Ireland</i>					
USD	22,632	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	538,352.58	562,421.50	15.30%
EUR	10,594	ISHARES CORE MSCI WORLD UCITS ETF ETP GBP	538,199.35	538,175.20	14.64%
GBP	1,955	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	488,522.19	497,199.65	13.53%
EUR	6,869	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	436,795.97	450,675.09	12.26%
EUR	12,001	VANGUARD S&P 500 UCITS ETF ETP GBP	492,877.06	586,728.89	15.96%
USD	620	VANGUARD S&P 500 UCITS ETF ETP GBP	30,112.95	30,294.96	0.82%
Total Ireland			2,524,860.10	2,665,495.29	72.51%
<i>Luxembourg</i>					
EUR	4,241	AMUNDI INDEX EURO AGG CORPORATE SRI - UCITS ETF DR	222,115.76	225,201.34	6.13%
EUR	920	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	216,056.76	225,216.00	6.12%
EUR	3,367	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	180,751.20	199,831.45	5.44%
Total Luxembourg			618,923.72	650,248.79	17.69%
Total Investment funds			3,452,334.25	3,630,310.61	98.76%
Total investments			3,452,334.25	3,630,310.61	98.76%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Ireland	72.51%
Luxembourg	17.69%
France	8.56%
Total	98.76%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	98.76%
Total	98.76%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	60,958	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	20,538,966.57	21,383,484.71	5.75%
Total France			20,538,966.57	21,383,484.71	5.75%
<i>Ireland</i>					
EUR	189,861	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	24,761,304.03	25,424,286.51	6.84%
EUR	908,125	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	19,561,800.55	18,861,756.25	5.07%
EUR	182,983	MUZINICH FUNDS - ENHANCED YIELD SHORT-TERM FUND	16,690,335.95	16,303,786.19	4.38%
EUR	94,081	MUZINICH SHORT DURATION HIGH YIELD FUND OPEN-END	7,785,786.25	7,406,983.43	1.99%
EUR	1,582,651	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	14,013,370.53	13,753,235.14	3.70%
EUR	1,706,931	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	16,897,654.58	16,830,338.52	4.52%
EUR	2,523,482	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	19,200,442.61	18,522,356.26	4.98%
EUR	519,709	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	23,317,425.05	25,408,573.01	6.83%
Total Ireland			142,228,119.55	142,511,315.31	38.31%
<i>Luxembourg</i>					
EUR	13,330	ALLIANZ EUROPEAN EQUITY DIVIDEND	16,300,000.00	15,580,280.49	4.19%
EUR	14,018	AMUNDI FUNDS - EUROPEAN EQUITY TARGET INCOME	15,670,800.57	15,064,303.52	4.05%
EUR	1,353,505	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME	18,672,944.67	18,299,382.73	4.92%
EUR	269,856	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	27,396,792.00	28,766,631.90	7.71%
EUR	29,372	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	2,748,013.57	2,528,301.90	0.68%
GBP	1,321,550	JANUS HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	16,466,466.09	18,358,336.76	4.93%
EUR	174,492	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	23,652,771.51	24,315,472.46	6.54%
EUR	1,196,074	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	19,728,006.30	19,777,795.53	5.32%
EUR	1,056,021	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	14,100,000.00	14,499,166.02	3.90%
USD	108,666	RWC FUNDS - GLOBAL ENHANCED DIVIDEND FUND OPEN-END	8,049,715.53	8,131,122.13	2.19%
USD	172,870	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	14,651,170.59	15,442,672.66	4.15%
EUR	57,029	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	5,500,000.00	5,613,356.40	1.51%
Total Luxembourg			182,936,680.83	186,376,822.50	50.09%
Total Investment funds			345,703,766.95	350,271,622.52	94.15%
Total investments			345,703,766.95	350,271,622.52	94.15%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Luxembourg	50.09%
Ireland	38.31%
France	5.75%
Total	94.15%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	94.15%
Total	94.15%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT TOTAL RETURN**Statement of investments as at June 30, 2019**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	11	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND			
		EUR	2,685,420.35	2,680,862.52	9.13%
EUR	2,397	GROUPAMA ASSET MANAGEMENT GROUPAMA			
		ENTREPRISES	2,499,997.16	2,498,438.96	8.50%
Total France			5,185,417.51	5,179,301.48	17.63%
<i>Luxembourg</i>					
EUR	10,424	BLACKROCK STRATEGIC FUNDS - EUROPEAN			
		ABSOLUTE	1,369,895.09	1,416,234.53	4.82%
EUR	9,876	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT			
		BOND FUND	1,660,309.02	1,756,598.01	5.98%
EUR	29,724	DWS FLOATING RATE NOTES OPEN-END FUND EUR	2,499,999.63	2,501,867.00	8.52%
EUR	279,501	JANUS HENDERSON UNITED KINGDOM ABSOLUTE			
		RETURN	1,935,014.68	1,904,352.73	6.48%
EUR	2,242	LFIS VISION UCITS - PREMIA OPEN-END FUND	2,591,344.69	2,625,649.58	8.93%
EUR	14,892	LYXOR S&P 500 UCITS ETF ETP EUR	2,340,073.91	2,439,905.28	8.30%
EUR	24,162	NATIXIS ASSET MANAGEMENT - OSTRUM EURO SHORT			
		TERM	2,501,235.51	2,507,825.28	8.54%
EUR	130,218	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	1,850,000.00	1,918,112.39	6.53%
EUR	23,607	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED			
		BOND	2,355,125.67	2,404,846.31	8.18%
Total Luxembourg			19,102,998.20	19,475,391.11	66.28%
Total Investment funds			24,288,415.71	24,654,692.59	83.91%
Total investments			24,288,415.71	24,654,692.59	83.91%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SELECT TOTAL RETURN

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Luxembourg	66.28%
France	17.63%
Total	83.91%

Economic classification of investments as at June 30, 2019

	% of Net Assets
Investment funds	83.91%
Total	83.91%

Statement of investments as at June 30, 2019

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
EUR	200,000	TOYOTA FINANCE AUSTRALIA LTD MEDIUM TERM NOTE 0.250% 09/04/24	199,910.00	201,329.13	0.27%
Total Australia			199,910.00	201,329.13	0.27%
<i>Austria</i>					
EUR	200,000	ERSTE GROUP BANK AG CALLABLE MEDIUM TERM NOTE 5.125% 31/12/64	200,000.00	211,601.20	0.28%
EUR	100,000	ERSTE GROUP BANK AG MEDIUM TERM NOTE FIXED 0.375% 16/04/24	99,438.00	101,337.68	0.14%
EUR	110,000	OMV AG MEDIUM TERM NOTE FIXED 0.000% 03/07/25	109,067.20	109,429.65	0.15%
EUR	140,000	OMV AG MEDIUM TERM NOTE FIXED 1.000% 03/07/34	138,245.80	139,821.08	0.19%
EUR	160,000	SAPPI PAPIER HOLDING GMBH CALLABLE NOTES FIXED 3.125% 15/04/26	160,000.00	164,810.40	0.22%
Total Austria			706,751.00	727,000.01	0.98%
<i>Belgium</i>					
EUR	200,000	DE PERSGROEP NV BOND FIXED 2.150% 28/06/26	200,000.00	199,932.00	0.27%
Total Belgium			200,000.00	199,932.00	0.27%
<i>Canada</i>					
EUR	100,000	DREAM GLOBAL FUNDING I SARL CALLABLE NOTES FIXED 1.750% 28/06/26	99,083.00	101,131.61	0.14%
GBP	100,000	ENTERTAINMENT ONE LTD CALLABLE BOND FIXED 4.625% 15/07/26	112,320.71	115,195.66	0.16%
EUR	290,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 0.375% 25/04/24	289,112.60	291,854.32	0.39%
USD	190,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 3.250% 11/03/24	167,607.48	172,837.47	0.23%
Total Canada			668,123.79	681,019.06	0.92%
<i>Denmark</i>					
EUR	160,000	CARLSBERG BREWERIES A/S CALLABLE MEDIUM TERM NOTE 0.875% 01/07/29	158,256.00	159,621.92	0.21%
EUR	130,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 2.500% 21/06/29	129,257.70	135,431.43	0.18%
EUR	110,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 0.875% 18/06/26	109,325.70	110,468.49	0.15%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.625% 17/01/25	99,485.00	100,025.00	0.14%
EUR	100,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.875% 17/01/24	99,524.00	101,539.07	0.14%
Total Denmark			595,848.40	607,085.91	0.82%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
Finland					
USD	200,000	NORDEA BANK ABP CALLABLE MEDIUM TERM NOTE VARIABLE 6.625% 31/12/64	176,265.82	185,432.91	0.25%
Total Finland			176,265.82	185,432.91	0.25%
France					
EUR	300,000	AGENCE FRANCAISE DE DEVELOPPEMENT MEDIUM TERM NOTE 0.250% 29/06/29	298,407.00	299,886.00	0.40%
EUR	88,900	AIR FRANCE-KLM PUTABLE CONVERTIBLE BOND FIXED 0.125% 25/03/26	15,930.88	15,302.09	0.02%
EUR	100,000	ARKEMA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.750% 31/12/64	99,989.00	103,513.00	0.14%
EUR	300,000	AUCHAN HOLDING SADIR CALLABLE MEDIUM TERM NOTE 2.375% 25/04/25	299,370.00	298,039.11	0.40%
GBP	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.750% 19/12/24	112,591.04	112,285.82	0.15%
USD	200,000	BNP PARIBAS SA CALLABLE NOTES VARIABLE USD 1000 6.625% 31/12/64	176,405.74	182,993.50	0.25%
EUR	200,000	BPCE SA MEDIUM TERM NOTE FIXED 0.625% 26/09/24	199,650.00	200,782.00	0.27%
EUR	200,000	CARREFOUR SA MEDIUM TERM NOTE 1.000% 17/05/27	199,068.00	202,877.28	0.27%
EUR	200,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.500% 24/06/24	199,636.00	200,781.58	0.27%
EUR	100,000	ELIS SA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 11/04/24	100,000.00	103,562.50	0.14%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 21/06/27	198,840.00	201,741.00	0.27%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/06/39	195,946.00	202,866.00	0.27%
EUR	200,000	EUROPCAR MOBILITY DRIVE DESIGNATED ACTIVITY CO 4.000% 30/04/26	200,000.00	205,085.00	0.28%
EUR	160,000	FAURECIA SA CALLABLE BOND FIXED 3.125% 15/06/26	160,000.00	168,882.24	0.23%
EUR	100,000	IN'LI SA CALLABLE BOND FIXED 1.125% 02/07/29	99,690.00	100,958.30	0.14%
EUR	100,000	KLEPIERRE SA CALLABLE MEDIUM TERM NOTE FIXED 0.625% 01/07/30	98,821.00	98,373.60	0.13%
EUR	120,000	LOXAM SAS CALLABLE NOTES FIXED 2.875% 15/04/26	120,000.00	120,531.00	0.16%
EUR	120,000	LOXAM SAS CALLABLE NOTES FIXED 4.500% 15/04/27	120,000.00	119,923.32	0.16%
EUR	200,000	MMS USA FINANCING INC CALLABLE MEDIUM TERM NOTE 1.250% 13/06/28	199,224.00	200,770.40	0.27%
EUR	200,000	MMS USA FINANCING INC CALLABLE NOTES FIXED 0.625% 13/06/25	198,760.00	199,021.20	0.27%
EUR	200,000	ORANO SA CALLABLE MEDIUM TERM NOTE FIXED 3.375% 23/04/26	198,472.00	207,846.00	0.28%
EUR	100,000	PICARD GROUPE SAS CALLABLE NOTES VARIABLE 3.000% 30/11/23	95,590.00	95,118.00	0.13%
EUR	100,000	PSA BANQUE FRANCE SA CALLABLE MEDIUM TERM NOTE 0.500% 12/04/22	99,938.00	100,894.70	0.14%
EUR	100,000	PSA BANQUE FRANCE SA CALLABLE NOTES FIXED 0.625% 21/06/24	99,428.00	100,813.50	0.14%
EUR	100,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 10/04/23	99,777.00	100,833.70	0.14%
EUR	100,000	REGIE AUTONOME DES TRANSPORTS PARISIENS MEDIUM 0.350% 20/06/29	99,696.00	101,151.00	0.14%
EUR	200,000	RENAULT SA CALLABLE MEDIUM TERM NOTE FIXED 1.250% 24/06/25	198,638.00	200,954.70	0.27%
EUR	400,000	SNCF RESEAU MEDIUM TERM NOTE FIXED 2.250% 20/12/47	456,968.00	500,042.00	0.68%
EUR	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 0.000% 27/05/22	199,532.00	200,320.15	0.27%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN*

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
France (continued)					
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 0.875% 01/07/26	99,777.00	100,215.90	0.14%
EUR	200,000	SPIE SA CALLABLE BOND FIXED 2.625% 18/06/26	200,000.00	205,266.00	0.28%
GBP	200,000	TOTAL CAPITAL INTERNATIONAL SA CALLABLE MEDIUM 1.660% 22/07/26	226,983.56	226,329.34	0.31%
EUR	100,000	UMG GROUPE VYV BOND FIXED EUR 1.625% 02/07/29	99,198.00	99,938.00	0.13%
EUR	200,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED 1.750% 01/07/49	196,332.00	196,446.00	0.27%
Total France			5,662,658.22	5,774,343.93	7.81%
Germany					
EUR	100,000	ADLER PELZER HOLDING GMBH CALLABLE BOND FIXED 4.125% 01/04/24	92,750.00	92,156.80	0.12%
EUR	200,000	ADLER REAL ESTATE AG CALLABLE BOND FIXED 1.500% 17/04/22	200,000.00	202,153.00	0.27%
EUR	260,000	BAYWA AG CALLABLE MEDIUM TERM NOTE FIXED 3.125% 26/06/24	260,000.00	267,665.06	0.35%
EUR	160,000	BMW FINANCE NV MEDIUM TERM NOTE FIXED 0.125% 13/07/22	159,675.20	160,670.56	0.22%
EUR	100,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 1.125% 22/06/26	99,486.00	100,881.20	0.14%
EUR	60,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 1.125% 01/12/27	59,476.20	60,466.08	0.08%
EUR	100,000	HT1 FUNDING GMBH CALLABLE BOND VARIABLE 1.819% 31/12/64	89,870.00	96,085.00	0.13%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE 1.625% 25/06/79	99,355.00	100,665.90	0.14%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE 2.875% 25/06/79	100,000.00	103,442.98	0.14%
EUR	120,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 1.125% 26/03/22	119,704.80	122,899.43	0.17%
EUR	110,000	SCHAEFFLER AG CALLABLE MEDIUM TERM NOTE FIXED 1.875% 26/03/24	109,357.60	114,961.41	0.16%
EUR	70,000	SYMRISE AG CALLABLE BOND FIXED 1.250% 29/11/25	69,421.80	72,226.20	0.10%
GBP	100,000	VOLKSWAGEN FINANCIAL SERVICES NV NOTES FIXED 2.125% 27/06/24	111,854.61	111,048.95	0.15%
EUR	140,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 0.500% 20/06/22	139,592.60	140,661.79	0.19%
EUR	200,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 1.500% 19/06/26	198,542.00	203,278.00	0.27%
Total Germany			1,909,085.81	1,949,262.36	2.63%
Iceland					
EUR	100,000	ISLANDSBANKI HF MEDIUM TERM NOTE FIXED 1.125% 12/04/22	99,874.00	101,297.90	0.14%
Total Iceland			99,874.00	101,297.90	0.14%
India					
USD	200,000	ADANI GREEN ENERGY UP LTD / PRAYATNA DEVELOPERS 6.250% 10/12/24	179,751.05	179,685.63	0.24%
Total India			179,751.05	179,685.63	0.24%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Italy</i>					
EUR	100,000	ANSALDO ENERGIA SPA BOND FIXED 2.750% 31/05/24	95,950.00	96,939.67	0.13%
EUR	200,000	AZIMUT HOLDING SPA NOTES FIXED 2.000% 28/03/22	200,600.00	203,578.04	0.27%
EUR	100,000	BANCA IFIS SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.500% 17/10/27	83,625.00	84,775.00	0.11%
EUR	400,000	BANCA POPOLARE DI SONDRIO SCPA MEDIUM TERM NOTE 2.375% 03/04/24	399,384.00	395,310.18	0.53%
EUR	200,000	BANCO BPM SPA CALLABLE MEDIUM TERM NOTE VARIABLE 8.750% 31/12/64	192,400.00	198,360.60	0.27%
EUR	200,000	BANCO BPM SPA MEDIUM TERM NOTE FIXED 2.000% 08/03/22	199,800.00	201,507.20	0.27%
EUR	290,000	BANCO BPM SPA MEDIUM TERM NOTE FIXED 2.500% 21/06/24	288,213.60	290,486.62	0.39%
EUR	280,000	BPER BANCA MEDIUM TERM NOTE FIXED 1.125% 22/04/26	278,843.60	290,189.93	0.39%
EUR	400,000	CASSA DEPOSITI E PRESTITI SPA MEDIUM TERM NOTE 2.125% 21/03/26	397,152.00	409,260.00	0.55%
EUR	100,000	ENEL SPA CALLABLE NOTES VARIABLE 3.500% 24/05/80	99,125.00	104,320.50	0.14%
EUR	100,000	FABRIC BC SPA CALLABLE NOTES VARIABLE 4.125% 30/11/24	98,850.00	100,250.00	0.14%
EUR	120,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.000% 04/07/24	119,826.00	119,906.40	0.16%
EUR	130,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.750% 04/07/29	129,045.80	128,996.53	0.17%
EUR	120,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 0.500% 01/10/26	119,914.80	120,582.48	0.16%
EUR	160,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA MEDIUM 1.625% 07/01/25	159,828.80	162,834.76	0.22%
EUR	100,000	NEXI CAPITAL SPA CALLABLE BOND FIXED 4.125% 01/11/23	104,100.00	103,873.60	0.14%
EUR	100,000	PRO-GEST SPA CALLABLE BOND FIXED 3.250% 15/12/24	89,900.00	91,360.00	0.12%
EUR	150,000	SOCIETA' PER LA GESTIONE DI ATTIVITA' SPA MEDIUM 2.625% 13/02/24	151,500.00	152,159.42	0.21%
EUR	100,000	TEAMSYSTEM SPA CALLABLE NOTES VARIABLE 4.000% 15/04/23	100,250.00	100,550.00	0.14%
EUR	410,000	TELECOM ITALIA SPA/MILANO CALLABLE MEDIUM TERM 2.750% 15/04/25	407,212.00	414,819.14	0.56%
EUR	200,000	UNICREDIT SPA CALLABLE BOND VARIABLE EUR 1000 7.500% 31/12/64	200,000.00	211,457.20	0.29%
EUR	250,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 0.000% 03/07/25	249,297.50	249,491.20	0.34%
EUR	110,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 1.250% 25/06/25	109,629.30	110,271.26	0.15%
USD	490,000	UNICREDIT SPA CALLABLE MEDIUM TERM NOTE VARIABLE 7.296% 02/04/34	434,377.91	453,768.49	0.62%
EUR	200,000	UNIONE DI BANCHE ITALIANE SPA CALLABLE MEDIUM TERM 5.875% 04/03/29	201,700.00	207,734.80	0.28%
EUR	250,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 1.500% 10/04/24	249,475.00	249,385.56	0.34%
EUR	270,000	UNIONE DI BANCHE ITALIANE SPA MEDIUM TERM NOTE 2.625% 20/06/24	268,555.50	270,868.05	0.37%
Total Italy			5,428,555.81	5,523,036.63	7.46%
<i>Japan</i>					
EUR	110,000	MIZUHO FINANCIAL GROUP INC MEDIUM TERM NOTE FIXED 0.523% 10/06/24	110,000.00	111,057.21	0.15%
Total Japan			110,000.00	111,057.21	0.15%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Luxembourg</i>					
EUR	100,000	ALTICE LUXEMBOURG SA CALLABLE NOTES FIXED 8.000% 15/05/27	99,750.00	101,967.20	0.14%
GBP	290,000	AROUNDTOWN SA CALLABLE MEDIUM TERM NOTE FIXED 3.625% 10/04/31	332,417.36	326,347.42	0.44%
GBP	120,000	AROUNDTOWN SA CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 31/12/64	131,659.89	133,087.00	0.18%
EUR	100,000	CABOT FINANCIAL LUXEMBOURG II SA CALLABLE MEDIUM 5.999% 14/06/24	100,000.00	101,287.50	0.14%
EUR	100,000	LECTA SA CALLABLE BOND FIXED 6.500% 01/08/23	93,250.00	76,865.00	0.10%
EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE BOND FIXED 1.000% 02/07/31	99,932.00	100,306.50	0.14%
EUR	130,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE BOND FIXED 1.500% 02/07/39	128,867.70	128,929.45	0.17%
EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE BOND FIXED 1.750% 02/07/49	97,331.00	97,099.00	0.13%
EUR	150,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE MEDIUM TERM 0.000% 02/12/22	150,108.00	150,225.75	0.20%
EUR	100,000	MEDTRONIC GLOBAL HOLDINGS SCA CALLABLE MEDIUM TERM 0.250% 02/07/25	99,372.00	99,860.50	0.13%
EUR	140,000	PROLOGIS INTERNATIONAL FUNDING II SA CALLABLE 0.875% 09/07/29	139,228.60	138,441.10	0.19%
EUR	100,000	SELP FINANCE SARL CALLABLE NOTES FIXED 1.500% 20/12/26	99,672.00	101,793.70	0.14%
Total Luxembourg			1,571,588.55	1,556,210.12	2.10%
<i>Mexico</i>					
EUR	170,000	AMERICA MOVIL SAB DE CV CALLABLE MEDIUM TERM NOTE 0.750% 26/06/27	169,566.50	170,940.95	0.23%
Total Mexico			169,566.50	170,940.95	0.23%
<i>Norway</i>					
EUR	110,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 0.750% 31/05/26	109,798.70	113,430.91	0.15%
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 31/05/29	99,260.00	103,939.21	0.14%
EUR	100,000	TELENOR ASA CALLABLE MEDIUM TERM NOTE FIXED 1.750% 31/05/34	100,000.00	107,888.92	0.15%
Total Norway			309,058.70	325,259.04	0.44%
<i>Saudi Arabia</i>					
USD	200,000	SAUDI ARABIAN OIL CO MEDIUM TERM NOTE FIXED 3.500% 16/04/29	176,556.38	178,064.63	0.24%
USD	200,000	SAUDI ARABIAN OIL CO MEDIUM TERM NOTE FIXED 4.250% 16/04/39	175,926.55	177,945.21	0.24%
Total Saudi Arabia			352,482.93	356,009.84	0.48%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Spain</i>					
EUR	100,000	ABANCA CORP BANCARIA SA CALLABLE BOND VARIABLE 6.125% 18/01/29	99,730.00	105,616.60	0.14%
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE BOND 6.750% 31/12/64	203,700.00	205,889.80	0.28%
EUR	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE NOTES 6.000% 31/12/64	200,000.00	210,488.80	0.28%
EUR	200,000	BANCO SANTANDER SA CALLABLE BOND VARIABLE EUR 6.750% 31/12/64	214,820.00	218,457.00	0.29%
EUR	200,000	BANCO SANTANDER SA MEDIUM TERM NOTE FIXED 0.250% 19/06/24	199,050.00	200,270.06	0.27%
USD	200,000	BANCO SANTANDER SA NOTES FIXED 2.706% 27/06/24	177,132.23	175,957.15	0.24%
USD	200,000	BANCO SANTANDER SA NOTES FIXED 3.306% 27/06/29	177,132.23	176,980.31	0.24%
EUR	100,000	BANKIA SA MEDIUM TERM NOTE FIXED 1.000% 25/06/24	99,956.00	100,619.77	0.14%
EUR	100,000	BANKINTER SA MEDIUM TERM NOTE FIXED 0.875% 08/07/26	99,885.00	100,009.50	0.14%
EUR	200,000	CAIXABANK SA CALLABLE BOND VARIABLE 6.750% 31/12/49	211,340.00	216,486.60	0.29%
EUR	100,000	CAIXABANK SA MEDIUM TERM NOTE FIXED 1.125% 27/03/26	99,533.00	102,704.55	0.14%
EUR	100,000	LIBERBANK SA CALLABLE BOND VARIABLE 6.875% 14/03/27	105,740.00	108,867.40	0.15%
EUR	100,000	SANTANDER CONSUMER FINANCE SA MEDIUM TERM NOTE 0.375% 27/06/24	99,586.00	99,935.00	0.13%
EUR	100,000	TELEFONICA EMISIONES SA CALLABLE BOND FIXED 1.957% 01/07/39	100,000.00	100,368.20	0.14%
Total Spain			2,087,604.46	2,122,650.74	2.87%
<i>Sweden</i>					
EUR	370,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE 1.750% 14/01/25	368,668.00	376,725.25	0.51%
EUR	190,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB CALLABLE BOND 4.625% 31/12/64	187,883.40	194,085.00	0.26%
Total Sweden			556,551.40	570,810.25	0.77%
<i>Switzerland</i>					
EUR	110,000	HOLCIM FINANCE LUXEMBOURG SA CALLABLE BOND 3.000% 31/12/64	109,353.20	113,928.10	0.15%
Total Switzerland			109,353.20	113,928.10	0.15%
<i>The Netherlands</i>					
EUR	100,000	AEGON BANK NV BOND FIXED 0.625% 21/06/24	99,491.00	100,804.30	0.14%
EUR	130,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM 1.625% 03/07/29	128,603.80	129,439.05	0.17%
EUR	220,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM 1.750% 25/03/27	216,913.40	226,522.82	0.31%
EUR	300,000	ING BANK NV MEDIUM TERM NOTE FIXED 0.000% 08/04/22	299,586.00	300,911.91	0.41%
EUR	100,000	KONINKLIJKE AHOLD DELHAIZE NV CALLABLE NOTES FIXED 0.250% 26/06/25	99,272.00	99,636.40	0.13%
EUR	200,000	LEASEPLAN CORP NV CALLABLE BOND VARIABLE EUR 1000 7.375% 31/12/64	200,000.00	211,064.40	0.29%
EUR	100,000	NATIONALE-NEDERLANDEN BANK NV/THE NETHERLANDS 0.375% 31/05/23	99,755.00	100,863.07	0.14%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>The Netherlands (continued)</i>					
EUR	100,000	NIBC BANK NV MEDIUM TERM NOTE FIXED 2.000% 09/04/24	99,939.00	103,108.80	0.14%
EUR	360,000	PPF ARENA 1 BV CALLABLE MEDIUM TERM NOTE FIXED 3.125% 27/03/26	360,000.00	365,461.20	0.48%
EUR	100,000	PROMONTORIA HOLDING 264 BV CALLABLE NOTES FIXED 6.750% 15/08/23	96,450.00	96,353.00	0.13%
EUR	100,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 03/06/30	99,024.00	102,012.20	0.14%
Total The Netherlands			1,799,034.20	1,836,177.15	2.48%
<i>United Kingdom</i>					
USD	250,000	BARCLAYS PLC CALLABLE NOTES VARIABLE USD 1000 8.000% 31/12/64	220,225.52	230,388.35	0.31%
GBP	310,000	COVENTRY BUILDING SOCIETY CALLABLE BOND VARIABLE 6.875% 31/12/64	363,107.13	353,942.78	0.48%
GBP	200,000	CYBG PLC CALLABLE NOTES VARIABLE GBP 1000 9.250% 31/12/64	231,749.27	234,524.14	0.32%
EUR	100,000	EASYJET PLC CALLABLE MEDIUM TERM NOTE FIXED 0.875% 11/06/25	98,449.00	99,980.85	0.14%
EUR	300,000	INEOS FINANCE PLC CALLABLE NOTES FIXED 2.875% 01/05/26	300,000.00	304,500.00	0.41%
EUR	170,000	INTERNATIONAL GAME TECHNOLOGY PLC CALLABLE NOTES 3.500% 15/06/26	170,000.00	176,893.50	0.24%
EUR	200,000	LLOYDS BANKING GROUP PLC CALLABLE BOND VARIABLE 6.375% 31/12/64	205,738.00	207,726.00	0.28%
EUR	130,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE 0.375% 03/01/26	129,883.00	130,379.60	0.18%
GBP	100,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE 2.375% 03/07/39	109,444.49	109,403.47	0.15%
EUR	100,000	NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 1.000% 28/05/24	99,675.00	100,108.18	0.14%
USD	320,000	NATWEST MARKETS PLC MEDIUM TERM NOTE FIXED 3.625% 29/09/22	283,519.35	287,245.78	0.39%
EUR	120,000	NATWEST MARKETS PLC MEDIUM TERM NOTE VARIABLE 0.402% 18/06/21	120,000.00	120,188.76	0.16%
EUR	100,000	OMNICOM FINANCE HOLDINGS PLC CALLABLE MEDIUM TERM 1.400% 08/07/31	99,671.00	100,236.00	0.14%
GBP	200,000	PRUDENTIAL PLC CALLABLE MEDIUM TERM NOTE VARIABLE 5.000% 20/07/55	251,483.76	239,062.91	0.32%
GBP	200,000	ROTHESAY LIFE PLC CALLABLE BOND VARIABLE GBP 1000 6.875% 31/12/64	205,595.59	217,648.68	0.29%
EUR	100,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE 0.000% 02/07/27	99,737.00	100,289.70	0.14%
GBP	120,000	TP ICAP PLC MEDIUM TERM NOTE FIXED 5.250% 29/05/26	136,191.50	137,378.51	0.19%
GBP	110,000	UNILEVER PLC NOTES FIXED 1.500% 22/07/26	123,152.96	123,199.57	0.17%
USD	400,000	VIRGIN MEDIA SECURED FINANCE PLC CALLABLE NOTES 5.500% 15/05/29	357,079.10	357,288.38	0.45%
USD	140,000	VODAFONE GROUP PLC CALLABLE NOTES FIXED 4.875% 19/06/49	121,506.48	129,695.90	0.18%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 0.900% 24/11/26	99,526.00	102,452.88	0.14%
EUR	200,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.625% 24/11/30	198,596.00	207,941.87	0.28%
Total United Kingdom			4,024,330.15	4,070,475.81	5.50%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN*

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
United States of America					
EUR	120,000	BECTON DICKINSON EURO FINANCE SARL CALLABLE BOND 0.632% 04/06/23	120,000.00	120,970.26	0.16%
EUR	100,000	BLACKSTONE HOLDINGS FINANCE CO LLC CALLABLE BOND 1.500% 10/04/29	99,696.00	103,668.70	0.14%
EUR	120,000	CAPITAL ONE FINANCIAL CORP NOTES FIXED 0.800% 12/06/24	119,929.20	120,839.64	0.16%
EUR	190,000	CAPITAL ONE FINANCIAL CORP NOTES FIXED 1.650% 12/06/29	189,340.70	191,681.12	0.26%
EUR	100,000	FISERV INC CALLABLE NOTES FIXED 0.375% 01/07/23	99,644.00	100,675.30	0.14%
EUR	100,000	FISERV INC CALLABLE NOTES FIXED 1.125% 01/07/27	99,152.00	101,415.00	0.14%
GBP	100,000	FISERV INC CALLABLE NOTES FIXED 2.250% 01/07/25	111,197.61	112,369.86	0.15%
EUR	140,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 1.514% 17/02/23	140,000.00	140,991.20	0.19%
EUR	150,000	KKR GROUP FINANCE CO V LLC CALLABLE BOND FIXED 1.625% 22/05/29	151,080.00	153,350.63	0.21%
EUR	100,000	MARSH & MCLENNAN COS INC CALLABLE BOND FIXED 1.349% 21/09/26	100,002.00	104,163.49	0.14%
USD	150,000	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 3.050% 17/06/29	132,459.24	134,040.82	0.18%
EUR	200,000	TENNECO INC CALLABLE BOND FIXED 5.000% 15/07/24	198,360.00	197,954.00	0.27%
EUR	270,000	VERIZON COMMUNICATIONS INC CALLABLE BOND FIXED 0.875% 08/04/27	269,003.70	276,891.57	0.37%
Total United States of America			1,829,864.45	1,859,011.59	2.51%
Total Bonds			28,746,258.44	29,221,956.27	39.47%
Government bonds					
Australia					
AUD	400,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 3.000% 21/03/47	270,867.45	303,419.19	0.41%
Total Australia			270,867.45	303,419.19	0.41%
Canada					
CAD	1,000,000	CANADA BOND FIXED 2.250% 01/03/24	689,304.35	698,408.18	0.94%
CAD	200,000	CANADA BOND FIXED 2.750% 01/12/48	159,844.55	167,606.67	0.23%
Total Canada			849,148.90	866,014.85	1.17%
Egypt					
EUR	100,000	ARAB REPUBLIC OF EGYPT MEDIUM TERM NOTE FIXED 6.375% 11/04/31	100,000.00	101,951.90	0.14%
Total Egypt			100,000.00	101,951.90	0.14%
France					
EUR	200,000	FRENCH REPUBLIC BOND FIXED 1.750% 25/05/66	209,861.00	246,103.01	0.33%
Total France			209,861.00	246,103.01	0.33%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>Germany</i>					
EUR	200,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0.500% 15/02/28	209,436.00	216,217.36	0.29%
EUR	1,400,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.750% 15/02/24	1,547,630.00	1,560,880.65	2.11%
EUR	100,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.500% 04/07/44	142,559.00	156,314.43	0.21%
Total Germany			1,899,625.00	1,933,412.44	2.61%
<i>Iceland</i>					
EUR	100,000	REPUBLIC OF ICELAND BOND FIXED 0.100% 20/06/24	99,890.00	100,976.20	0.14%
Total Iceland			99,890.00	100,976.20	0.14%
<i>Indonesia</i>					
EUR	100,000	REPUBLIC OF INDONESIA BOND FIXED 1.450% 18/09/26	99,744.00	102,375.00	0.14%
Total Indonesia			99,744.00	102,375.00	0.14%
<i>Italy</i>					
EUR	1,500,000	REPUBLIC OF ITALY BILL ZERO CPN 0.000% 27/11/20	1,492,170.00	1,497,804.98	2.02%
EUR	800,000	REPUBLIC OF ITALY BOND FIXED 0.104% 15/05/22	824,685.25	836,335.21	1.13%
EUR	1,500,000	REPUBLIC OF ITALY BOND FIXED 1.280% 27/10/20	1,525,160.48	1,526,047.50	2.07%
EUR	1,000,000	REPUBLIC OF ITALY BOND FIXED 1.450% 26/11/22	1,019,009.47	1,026,231.37	1.39%
EUR	410,000	REPUBLIC OF ITALY BOND FIXED 1.750% 01/07/24	410,294.39	418,274.11	0.56%
EUR	900,000	REPUBLIC OF ITALY BOND FIXED 2.200% 01/06/27	899,008.76	931,193.28	1.26%
EUR	500,000	REPUBLIC OF ITALY BOND FIXED 2.450% 01/09/33	488,900.00	506,541.43	0.68%
EUR	400,000	REPUBLIC OF ITALY BOND FIXED 3.350% 01/03/35	436,272.00	443,318.00	0.60%
EUR	300,000	REPUBLIC OF ITALY BOND FIXED 6.000% 01/05/31	418,377.00	416,399.42	0.56%
EUR	400,000	REPUBLIC OF ITALY BOND FIXED 6.500% 01/11/27	547,068.00	544,197.52	0.73%
EUR	900,000	REPUBLIC OF ITALY BOND ZERO CPN 0.000% 29/06/21	890,937.00	892,943.51	1.21%
Total Italy			8,951,882.35	9,039,286.33	12.21%
<i>Mexico</i>					
EUR	100,000	UNITED MEXICAN STATES CALLABLE BOND FIXED 1.625% 08/04/26	99,712.00	102,812.50	0.14%
Total Mexico			99,712.00	102,812.50	0.14%
<i>New Zealand</i>					
NZD	2,100,000	NEW ZEALAND BOND FIXED 2.750% 15/04/25	1,340,692.66	1,341,943.45	1.81%
Total New Zealand			1,340,692.66	1,341,943.45	1.81%
<i>Sri Lanka</i>					
USD	200,000	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA BOND 6.350% 28/06/24	175,600.34	175,535.65	0.24%
Total Sri Lanka			175,600.34	175,535.65	0.24%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN*

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>United States of America</i>					
USD	300,000	UNITED STATES OF AMERICA BOND FIXED 2.500% 15/02/45	240,442.40	262,503.91	0.35%
USD	200,000	UNITED STATES OF AMERICA BOND FIXED 4.375% 15/02/38	217,378.74	232,217.42	0.31%
USD	1,900,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/03/24	1,651,371.34	1,696,512.31	2.29%
USD	7,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/03/21	6,165,277.25	6,206,968.50	8.37%
USD	2,100,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/02/29	1,856,456.80	1,944,856.51	2.63%
Total United States of America			10,130,926.53	10,343,058.65	13.95%
Total Government bonds			24,227,950.23	24,656,889.17	33.29%
<i>Equities</i>					
<i>Canada</i>					
USD	9,153	BARRICK GOLD CORP	105,518.99	126,749.92	0.17%
Total Canada			105,518.99	126,749.92	0.17%
<i>China</i>					
HKD	167,000	BANK OF CHINA LTD	72,107.47	61,943.10	0.08%
HKD	90,000	CHINA CONSTRUCTION BANK CORP	73,012.63	68,080.08	0.10%
HKD	106,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	72,474.94	67,911.49	0.09%
Total China			217,595.04	197,934.67	0.27%
<i>Cyprus</i>					
EUR	1,739	ADO PROPERTIES SA	91,078.38	63,264.82	0.09%
Total Cyprus			91,078.38	63,264.82	0.09%
<i>Denmark</i>					
DKK	1,732	ORSTED A/S	120,923.06	131,715.35	0.18%
Total Denmark			120,923.06	131,715.35	0.18%
<i>France</i>					
EUR	4,776	BUREAU VERITAS SA	107,469.08	103,734.72	0.14%
EUR	1,154	EIFFAGE SA	107,639.77	100,328.76	0.14%
EUR	940	FNAC DARTY SA	72,982.53	61,382.00	0.08%
EUR	1,543	INGENICO GROUP SA	113,053.28	120,014.54	0.16%
EUR	319	LVMH MOET HENNESSY LOUIS VUITTON SE	101,690.52	119,401.70	0.16%
EUR	590	SAFRAN SA	71,414.48	76,021.50	0.10%
EUR	614	TELEPERFORMANCE	98,554.54	108,186.80	0.15%
EUR	727	THALES SA	79,693.59	78,988.55	0.11%

* Sub-Fund launched on February 25, 2019.

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN*

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>France (continued)</i>					
EUR	3,988	VIVENDI SA	103,710.12	96,549.48	0.13%
Total France			856,207.91	864,608.05	1.17%
<i>Germany</i>					
EUR	9,810	AROUNDTOWN SA	71,143.19	71,083.26	0.10%
EUR	2,367	DELIVERY HERO SE	84,267.09	94,419.63	0.13%
EUR	2,451	DEUTSCHE WOHNEN SE	106,806.23	79,093.77	0.11%
EUR	2,773	KION GROUP AG	142,492.58	153,735.12	0.21%
EUR	1,288	LEG IMMOBILIEN AG	135,202.40	127,769.60	0.17%
EUR	2,276	PORSCHE AUTOMOBIL HOLDING SE PREFERENCE	144,087.55	130,050.64	0.18%
EUR	947	SAP SE	93,450.11	114,359.72	0.15%
EUR	1,364	SIEMENS AG	134,389.66	142,674.40	0.19%
EUR	3,490	TAG IMMOBILIEN AG	75,707.60	70,916.80	0.10%
EUR	908	VOLKSWAGEN AG PREFERENCE	147,239.76	134,583.76	0.18%
EUR	3,976	VONOVIA SE	182,909.12	166,992.00	0.22%
EUR	450	WIRECARD AG	60,149.70	66,622.50	0.09%
Total Germany			1,377,844.99	1,352,301.20	1.83%
<i>Ireland</i>					
USD	1,128	ALLEGION PLC	89,890.11	109,501.58	0.15%
EUR	4,796	SMURFIT KAPPA GROUP PLC	126,818.68	127,621.56	0.17%
Total Ireland			216,708.79	237,123.14	0.32%
<i>Italy</i>					
EUR	2,033	MONCLER SPA	75,654.28	76,440.80	0.11%
EUR	1,911	RECORDATI SPA	69,222.20	70,057.26	0.09%
Total Italy			144,876.48	146,498.06	0.20%
<i>Japan</i>					
JPY	500	NINTENDO CO LTD	155,355.15	160,928.40	0.22%
Total Japan			155,355.15	160,928.40	0.22%
<i>Luxembourg</i>					
EUR	3,886	GRAND CITY PROPERTIES SA	86,304.58	78,108.60	0.11%
Total Luxembourg			86,304.58	78,108.60	0.11%
<i>Spain</i>					
EUR	2,659	CELLNEX TELECOM SA	72,567.87	86,523.86	0.12%
EUR	4,620	SIEMENS GAMESA RENEWABLE ENERGY SA	71,199.63	67,544.40	0.09%
Total Spain			143,767.50	154,068.26	0.21%

* Sub-Fund launched on February 25, 2019.

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN*

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Switzerland</i>					
CHF	501	ALCON INC	24,475.26	27,199.37	0.04%
CHF	1,120	CIE FINANCIERE RICHEMONT SA	74,995.53	83,561.46	0.11%
CHF	465	LONZA GROUP AG	122,244.22	137,950.88	0.19%
CHF	2,505	NOVARTIS AG	188,772.20	201,242.87	0.27%
CHF	7,235	OC OERLIKON CORP AG	82,281.32	77,671.68	0.10%
Total Switzerland			492,768.53	527,626.26	0.71%
<i>The Netherlands</i>					
EUR	598	AIRBUS SE	70,139.13	74,558.64	0.10%
EUR	813	ASML HOLDING NV	137,407.89	149,380.62	0.20%
Total The Netherlands			207,547.02	223,939.26	0.30%
<i>United Kingdom</i>					
GBP	3,458	HALMA PLC	67,371.61	78,064.74	0.11%
GBP	5,247	HOMESERVE PLC	61,304.48	69,604.99	0.09%
Total United Kingdom			128,676.09	147,669.73	0.20%
<i>United States of America</i>					
USD	1,446	CSX CORP	93,751.40	98,241.15	0.13%
USD	102	DARDEN RESTAURANTS INC	9,934.84	10,903.11	0.01%
USD	64	DOMINO'S PIZZA INC	13,711.57	15,639.20	0.02%
USD	2,173	EBAY INC	74,758.45	75,371.88	0.10%
USD	1,070	FORTINET INC	85,387.76	72,188.36	0.10%
USD	414	IAC/INTERACTIVECORP	79,053.51	79,080.98	0.11%
USD	375	ILLUMINA INC	102,700.89	121,229.58	0.16%
USD	157	INTUITIVE SURGICAL INC	76,928.62	72,316.78	0.10%
USD	228	NETFLIX INC	76,518.55	73,541.41	0.10%
USD	3,745	NEWMONT GOLDCORP CORP	109,447.42	126,510.49	0.17%
USD	861	PAYPAL HOLDINGS INC	75,702.17	86,538.51	0.12%
USD	2,133	STARBUCKS CORP	132,761.20	157,015.62	0.21%
USD	2,070	TEMPUR SEALY INTERNATIONAL INC	107,689.23	133,364.86	0.18%
USD	2,371	TRIMBLE INC	83,027.19	93,919.75	0.13%
USD	2,159	TWITTER INC	76,278.17	66,165.35	0.09%
USD	691	VISA INC	94,369.97	105,306.51	0.14%
USD	1,499	WALT DISNEY CO	149,280.61	183,807.83	0.23%
USD	1,147	YUM! BRANDS INC	101,232.14	111,466.89	0.15%
USD	488	ZEBRA TECHNOLOGIES CORP	91,034.90	89,770.92	0.12%
Total United States of America			1,633,568.59	1,772,379.18	2.37%
Total Equities			5,978,741.10	6,184,914.90	8.35%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			58,952,949.77	60,063,760.34	81.11%

* Sub-Fund launched on February 25, 2019.

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SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER GO ABSOLUTE RETURN*

Statement of investments as at June 30, 2019 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
Ireland					
EUR	7,440	ISHARES MSCI KOREA UCITS ETF USD DIST ETP GBP	283,895.00	265,012.80	0.36%
Total Ireland			283,895.00	265,012.80	0.36%
Jersey					
USD	6,339	ETFS BRENT 1MTH OIL SECURITIES ETP USD	165,490.42	166,880.24	0.23%
USD	671	ETFS COPPER ETP USD	16,053.70	14,774.61	0.02%
USD	3,450	ETFS INDUSTRIAL METALS ETP USD	36,351.04	33,892.59	0.05%
USD	3,214	ETFS NICKEL ETP USD	35,864.75	34,488.13	0.05%
USD	14,170	ETFS PHYSICAL GOLD ETP USD	1,574,926.30	1,673,573.07	2.25%
USD	1,173	ETFS PHYSICAL PALLADIUM ETP USD	137,036.47	150,281.61	0.20%
USD	3,190	ETFS PHYSICAL PLATINUM ETP USD	222,828.47	219,305.50	0.30%
USD	39,954	ETFS PHYSICAL SILVER ETP USD	505,115.87	505,301.63	0.68%
USD	19,967	ETFS WTI CRUDE OIL ETP USD	151,427.62	151,641.72	0.20%
USD	4,502	ETFS ZINC ETP USD	34,647.89	31,122.23	0.04%
Total Jersey			2,879,742.53	2,981,261.33	4.02%
Luxembourg					
EUR	1,780	AMUNDI INDEX EQ GLOBAL MULTI SMART AL SCIENTIFIC	700,125.36	719,209.00	0.97%
EUR	10,523	AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF ETP	698,398.58	738,925.06	1.00%
EUR	45,422	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	685,614.30	688,324.99	0.93%
Total Luxembourg			2,084,138.24	2,146,459.05	2.90%
Total Investment funds			5,247,775.77	5,392,733.18	7.28%
Total investments			64,200,725.54	65,456,493.52	88.39%

* Sub-Fund launched on February 25, 2019.

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at June 30, 2019

	% of Net Assets
Italy	19.87%
United States of America	18.83%
France	9.31%
Germany	7.07%
United Kingdom	5.70%
Luxembourg	5.11%
Jersey	4.02%
Spain	3.08%
The Netherlands	2.78%
Canada	2.26%
New Zealand	1.81%
Denmark	1.00%
Austria	0.98%
Switzerland	0.86%
Sweden	0.77%
Australia	0.68%
Ireland	0.68%
Saudi Arabia	0.48%
Norway	0.44%
Japan	0.37%
Mexico	0.37%
Iceland	0.28%
Belgium	0.27%
China	0.27%
Finland	0.25%
India	0.24%
Sri Lanka	0.24%
Egypt	0.14%
Indonesia	0.14%
Cyprus	0.09%
Total	88.39%

* Sub-Fund launched on February 25, 2019.

Economic classification of investments as at June 30, 2019

	% of Net Assets
Sovereign	34.23%
Banks	14.65%
Investment funds	7.28%
Real estate	2.89%
Telecommunications	2.82%
Diversified financial services	2.34%
Commercial services	2.11%
Auto manufacturers	2.06%
Electricity	1.28%
Media	1.22%
Oil and gas	1.13%
Healthcare products	1.07%
Insurance	1.07%
Auto parts and equipment	0.95%
Food	0.93%
Engineering and construction	0.76%
Chemicals	0.75%
Software	0.72%
Machinery-diversified	0.69%
Advertising	0.68%
REITs	0.68%
Pharmaceuticals	0.64%
Forest products and paper	0.63%
Internet	0.53%
Savings and loans	0.48%
Retail	0.43%
Computers	0.41%
Entertainment	0.40%
Agriculture	0.35%
Mining	0.34%
Energy-alternate sources	0.33%
Healthcare services	0.32%
Aerospace and defense	0.31%
Electronics	0.28%
Apparel	0.27%
Transportation	0.27%
Building materials	0.23%
Toys/Games/Hobbies	0.22%
Beverages	0.21%
Semiconductors	0.20%
Miscellaneous manufacture	0.19%
Home Furnishings	0.18%
Cosmetics and personal care	0.17%
Airlines	0.16%
Biotechnology	0.16%
Machinery-construction and mining	0.13%
Office and business equipment	0.12%
Packaging and containers	0.12%
Total	88.39%

* Sub-Fund launched on February 25, 2019.

Notes to the financial statements as at June 30, 2019**Note 1 - General**

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

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on May 30, 2014 and the changes have been published in the Mémorial on June 20, 2013 (full restatement of the articles of association further to an Extraordinary General Meeting of Shareholders held on June 20, 2014).

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended on April 30, 2014 and were published in the Mémorial on May 30, 2014.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45 337.

The SICAV's financial year ends on December 31 of each year.

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

On February 18, 2019, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER GO ABSOLUTE RETURN with effective date as of February 25, 2019. The first NAV date of the Sub-Fund is February 26, 2019.

On February 1, 2019, the Board of Directors of the SICAV resolved to change the name of the Sub-Fund SANTANDER NORTH AMERICAN EQUITY into SANTANDER GO NORTH AMERICAN EQUITY with effective date as of March 11, 2019. Consequently, the investment policy of the Sub-Fund will be modified.

On April 11, 2019, the Board of Directors of the SICAV resolved to relaunch the Sub-Fund SANTANDER MULTI INDEX BALANCE with effective date as of May 2, 2019. The first NAV date of the Sub-Fund is May 3, 2019.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors of the SICAV may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV (Class A, Class AD, Class AE denominated in EUR, Class AU denominated in USD, Class B, Class BD, Class BE denominated in EUR, Class BU denominated in USD, Class C, Class CD, Class CDE denominated in EUR, Class D, Class I, Class ID, Class IE denominated in EUR, Class IKP denominated in GBP, Class J, Class MD, Class RKP denominated in GBP, Class ZD) 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.

Notes to the financial statements as at June 30, 2019 (continued)**Note 1 - General (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

- Class J Shares may only be acquired by Institutional Investors subscribing for a minimum amount of JPY 100,000,000.

Notes to the financial statements as at June 30, 2019 (continued)**Note 1 - General (continued)**

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

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

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

- Class ZD Shares may only be acquired by investors who are clients of Santander Consumer Bank AG acting as distributor and subscribing via the official online application run by Santander Consumer Bank AG for a minimum amount of EUR 25 following the reference currency of the Sub-Fund. Class ZD Shares aim to pay dividends to the shareholders owning such Class of Shares. No management fee will be charged out of the net assets of this Class of Shares due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

As at June 30, 2019, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER SHORT DURATION DOLLAR (expressed in USD)

*Class A

*Class B

- SANTANDER LATIN AMERICAN CORPORATE BOND (expressed in USD)

*Class A

*Class AD

*Class AE (expressed in EUR) (launched on April 12, 2019)

*Class AEH (expressed in EUR) (launched on April 12, 2019)

*Class I

*Class RKP (expressed in GBP)

- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (expressed in EUR)

*Class A

*Class B

*Class I

Notes to the financial statements as at June 30, 2019 (continued)**Note 1 - General (continued)****- SANTANDER GO NORTH AMERICAN EQUITY (expressed in USD)**

*Class A

*Class B

*Class BEH (expressed in EUR) (launched on June 24, 2019)

*Class C (launched on April 1, 2019)

*Class I (launched on April 1, 2019)

- SANTANDER EUROPEAN DIVIDEND (expressed in EUR)

*Class A

*Class AD

*Class AU (expressed in USD)

*Class B

*Class BUH (expressed in USD)

*Class I

- SANTANDER AM LATIN AMERICAN FIXED INCOME (expressed in USD)

*Class A

*Class AE (expressed in EUR)

*Class B

*Class D

*Class I

- SANTANDER AM EURO CORPORATE BOND (expressed in EUR)

*Class A

*Class AD

*Class B

*Class BD

*Class I

- SANTANDER AM BRAZILIAN EQUITY (expressed in USD)

*Class A

*Class AE (expressed in EUR)

*Class B

*Class I

- SANTANDER BRAZILIAN SHORT DURATION (expressed in USD)

*Class A

*Class AE (expressed in EUR)

*Class B

- SANTANDER AM EURO EQUITY (expressed in EUR)

*Class A

*Class AU (expressed in USD)

*Class B

*Class I

*Class IKP (expressed in GBP)

Notes to the financial statements as at June 30, 2019 (continued)**Note 1 - General (continued)**

- SANTANDER MEXICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
 - *Class I
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (expressed in USD)
 - *Class A
 - *Class B
 - *Class I
 - *Class IE (expressed in EUR)
- SANTANDER ACTIVE PORTFOLIO 1 (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
- SANTANDER ACTIVE PORTFOLIO 2 (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
- SANTANDER CORPORATE COUPON (expressed in USD)
 - *Class AD
 - *Class CD
 - *Class CDE (expressed in EUR)
 - *Class ID
- SANTANDER SELECT DEFENSIVE (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)
- SANTANDER SELECT MODERATE (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)
- SANTANDER SELECT DYNAMIC (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)
- SANTANDER AM BRAZILIAN FIXED INCOME (expressed in USD)
 - *Class A
 - *Class B
 - *Class I
- SANTANDER MULTI INDEX SUBSTANCE (expressed in EUR)
 - *Class A (launched on May 2, 2019)
 - *Class ZD

Notes to the financial statements as at June 30, 2019 (continued)**Note 1 - General (continued)**

- SANTANDER MULTI INDEX BALANCE (expressed in EUR)
 - *Class A (launched on May 2, 2019)
 - *Class ZD
- SANTANDER MULTI INDEX AMBITION (expressed in EUR)
 - *Class A (launched on May 2, 2019)
 - *Class ZD
- SANTANDER SELECT INCOME (expressed in EUR)
 - *Class AD
 - *Class MD
- SANTANDER SELECT TOTAL RETURN (expressed in EUR)
 - *Class A
- SANTANDER GO ABSOLUTE RETURN (expressed in EUR)
 - *Class A (launched on April 1, 2019)
 - *Class B (launched on April 1, 2019)
 - *Class I (launched on February 25, 2019)

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

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

Note 2 - Dividends paid

The Board of Directors of the SICAV resolved on June 14, 2019 to pay the following interim dividends per share on June 28, 2019:

- SANTANDER LATIN AMERICAN CORPORATE BOND
 - *Class AD: 2.92 USD
- SANTANDER AM LATIN AMERICAN FIXED INCOME
 - *Class D: 2.41 USD
- SANTANDER CORPORATE COUPON
 - *Class AD: 1.63 USD
 - *Class CD: 1.65 USD
 - *Class CDE: 1.84 EUR
 - *Class ID: 1.69 USD

Note 3 - Summary of significant accounting policies

The reporting currency of the SICAV is EUR.

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

Notes to the financial statements as at June 30, 2019 (continued)**Note 3 - Summary of significant accounting policies (continued)***3.1 Valuation of assets*

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

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

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

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

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

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

*3.3 Foreign exchange translation*Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2019 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2019.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2019. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rates used as of June 30, 2019:

1	EUR =	0.894791	GBP
1	EUR =	1.138800	USD

Notes to the financial statements as at June 30, 2019 (continued)

Note 3 - Summary of significant accounting policies (continued)

3.4 Valuation of forward foreign exchange contracts

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

3.5 Valuation of futures contracts

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

3.6 Valuation of options contracts

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

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

3.7 Valuation of interest rate swaps contracts

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

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

3.8 Formation expenses

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

3.9 Income recognition

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

3.10 Prepaid expenses

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

Notes to the financial statements as at June 30, 2019 (continued)**Note 4 - Commissions on issue and redemption**

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

- SANTANDER SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER GO NORTH AMERICAN EQUITY,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER AM EURO EQUITY,
- SANTANDER MEXICAN EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER ACTIVE PORTFOLIO 1,
- SANTANDER ACTIVE PORTFOLIO 2,
- SANTANDER CORPORATE COUPON,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE (relaunched on May 2, 2019),
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN (launched on February 25, 2019).

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

The SICAV's shares are issued at their NAV to which may be added a sales charge not exceeding 6%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for :

- SANTANDER BRAZILIAN SHORT DURATION,
- SANTANDER AM BRAZILIAN FIXED INCOME.

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

- SANTANDER LATIN AMERICAN CORPORATE BOND, Class AD Share,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER GO NORTH AMERICAN EQUITY,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER BRAZILIAN SHORT DURATION,
- SANTANDER AM EURO EQUITY,
- SANTANDER MEXICAN EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,

Notes to the financial statements as at June 30, 2019 (continued)**Note 4 - Commissions on issue and redemption (continued)**

- SANTANDER ACTIVE PORTFOLIO 1,
- SANTANDER ACTIVE PORTFOLIO 2,
- SANTANDER CORPORATE COUPON,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER AM BRAZILIAN FIXED INCOME,
- SANTANDER MULTI INDEX SUBSTANCE (relaunched on May 2, 2019),
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN,
- SANTANDER GO ABSOLUTE RETURN (launched on February 25, 2019).

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

In accordance with the prospectus, no redemption fee is applicable upon redemption of shares in these Sub-Funds:

- SANTANDER SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND, Class A and Class I Shares.

Note 5 - Management fees

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

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

SANTANDER SHORT DURATION DOLLAR

- 1.00% p.a. for the Class A shares
- 0.50% p.a. for the Class B shares

SANTANDER LATIN AMERICAN CORPORATE BOND

- 1.75% p.a. for the Class A shares
- 1.75% p.a. for the Class AD shares
- 1.20% p.a. for the Class AE shares and Class AEH shares
- 0.60% p.a. for the Class I shares
- 0.60% p.a. for the Class RKP shares

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

Notes to the financial statements as at June 30, 2019 (continued)**Note 5 - Management fees (continued)****SANTANDER GO NORTH AMERICAN EQUITY**

- 2.00% p.a. for the Class A shares
- 1.30% p.a. (1.50% until March 11, 2019) for the Class B shares
- 1.30% p.a. for the Class BEH shares
- 1.40% p.a. for the Class C shares
- 0.60% p.a. for the Class I shares

SANTANDER EUROPEAN DIVIDEND

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

SANTANDER AM LATIN AMERICAN FIXED INCOME

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares
- 1.25% p.a. for the Class D shares
- 0.60% p.a. for the Class I shares

SANTANDER AM EURO CORPORATE BOND

- 1.00% p.a. for the Class A shares
- 1.00% p.a. for the Class AD shares
- 0.75% p.a. for the Class B shares
- 0.75% p.a. for the Class BD shares
- 0.50% p.a. for the Class I shares

SANTANDER AM BRAZILIAN EQUITY

- 2.00% p.a. for the Class A shares and Class AE shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares (the last NAV was calculated on January 15, 2019)

SANTANDER BRAZILIAN SHORT DURATION

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares

SANTANDER AM EURO EQUITY

- 2.00% p.a. for the Class A shares
- 2.50% p.a. for the Class AU shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares
- 0.25% p.a. for the Class IKP shares

SANTANDER MEXICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares

Notes to the financial statements as at June 30, 2019 (continued)**Note 5 - Management fees (continued)****SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES**

- 1.75% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares and Class IE shares

SANTANDER ACTIVE PORTFOLIO 1

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

SANTANDER ACTIVE PORTFOLIO 2

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

SANTANDER CORPORATE COUPON

- 1.75% p.a. for the Class AD shares
- 1.25% p.a. for the Class CD shares and Class CDE shares
- 0.60% p.a. for the Class ID shares

SANTANDER SELECT DEFENSIVE

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

SANTANDER SELECT MODERATE

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

SANTANDER SELECT DYNAMIC

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

SANTANDER AM BRAZILIAN FIXED INCOME

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

SANTANDER MULTI INDEX SUBSTANCE (relaunched on May 2, 2019)

- 1.00% p.a. for the Class A shares
- 0.00% p.a. for the Class ZD shares

SANTANDER MULTI INDEX BALANCE

- 0.95% p.a. for the Class A shares
- 0.00% p.a. for the Class ZD shares

SANTANDER MULTI INDEX AMBITION

- 0.95% p.a. for the Class A shares
- 0.00% p.a. for the Class ZD shares

SANTANDER SELECT INCOME

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2019 (continued)

Note 5 - Management fees (continued)

SANTANDER SELECT TOTAL RETURN

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

SANTANDER GO ABSOLUTE RETURN (launched on February 25, 2019)

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

- 1.00% p.a. for the Class B shares

- 0.55% p.a. for the Class I shares

Note 6 - Taxes and expenses payable

	SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	USD	USD	EUR
Depository fees (note 7)	1,843.41	-	3,251.32
Administration fees (note 7)	31,666.44	44,909.94	13,473.76
Annual tax (note 8)	16,545.34	27,627.29	2,475.84
Management fees (note 5)	72,061.40	389,803.55	22,202.76
Audit and legal fees	9,307.42	4,222.54	4,511.81
Other fees	14,944.29	29,822.07	22,041.35
	146,368.30	496,385.39	67,956.84

	SANTANDER GO NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	USD	EUR	USD
Depository fees (note 7)	1,369.33	4,564.15	1,707.43
Administration fees (note 7)	15,913.70	20,521.45	15,763.57
Annual tax (note 8)	10,636.35	14,223.53	662.91
Management fees (note 5)	90,538.36	172,168.41	5,708.76
Audit and legal fees	3,651.58	3,536.54	8,581.09
Other fees	16,356.93	24,858.60	13,999.04
	138,466.25	239,872.68	46,422.80

	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	EUR	USD	USD
Depository fees (note 7)	-	27,797.99	1,440.55
Administration fees (note 7)	10,002.57	16,251.91	14,482.86
Annual tax (note 8)	5,831.08	1,069.78	567.28
Management fees (note 5)	38,451.40	15,819.94	6,126.84
Audit and legal fees	7,102.70	7,721.38	8,481.92
Other fees	26,965.53	6,468.26	5,741.48
	88,353.28	75,129.26	36,840.93

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Notes to the financial statements as at June 30, 2019 (continued)**Note 6 - Taxes and expenses payable (continued)**

	SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	EUR	USD	USD
Depository fees (note 7)	10,052.25	1,937.70	13,783.69
Administration fees (note 7)	25,928.45	13,434.24	15,341.39
Annual tax (note 8)	6,813.09	127.30	2,144.95
Management fees (note 5)	79,807.21	1,455.90	26,817.35
Audit and legal fees	3,536.54	4,472.99	6,485.05
Other fees	49,387.41	6,333.99	13,213.42
	175,524.95	27,762.12	77,785.85

	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	USD	USD	USD
Depository fees (note 7)	1,833.37	1,269.25	1,556.37
Administration fees (note 7)	12,622.07	17,736.58	14,484.69
Annual tax (note 8)	10,664.07	6,813.48	3,383.36
Management fees (note 5)	73,362.49	35,258.42	31,402.93
Audit and legal fees	4,081.71	4,081.71	6,625.03
Other fees	16,540.09	15,383.94	8,715.63
	119,103.80	80,543.38	66,168.01

	SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	EUR	EUR	EUR
Depository fees (note 7)	16,034.69	6,018.76	2,017.09
Administration fees (note 7)	51,833.66	31,022.79	15,917.42
Annual tax (note 8)	60,299.03	36,935.68	16,585.08
Management fees (note 5)	464,091.04	343,619.48	180,623.89
Audit and legal fees	256.03	256.03	256.03
Other fees	25,654.97	13,209.60	9,433.72
	618,169.42	431,062.34	224,833.23

	SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX SUBSTANCE	SANTANDER MULTI INDEX BALANCE
	USD	EUR	EUR
Depository fees (note 7)	798.43	5.94	806.05
Administration fees (note 7)	13,712.97	1,799.57	13,470.55
Annual tax (note 8)	135.69	75.00	354.24
Management fees (note 5)	1,969.29	1,038.73	1,652.68
Audit and legal fees	4,625.53	829.36	3,339.40
Other fees	6,377.06	4,113.55	26,090.07
	27,618.97	7,862.15	45,712.99

Notes to the financial statements as at June 30, 2019 (continued)**Note 6 - Taxes and expenses payable (continued)**

	SANTANDER MULTI INDEX AMBITION	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	EUR	EUR	EUR
Depository fees (note 7)	902.58	-	1,276.80
Administration fees (note 7)	12,892.97	32,172.67	5,093.62
Annual tax (note 8)	338.24	62,199.89	5,531.26
Management fees (note 5)	765.19	341,687.74	27,859.96
Audit and legal fees	3,100.98	849.66	1,422.89
Other fees	20,078.47	28,215.79	7,457.08
	38,078.43	465,125.75	48,641.61

	SANTANDER GO ABSOLUTE RETURN
	EUR
Depository fees (note 7)	964.27
Administration fees (note 7)	9,896.62
Annual tax (note 8)	827.08
Management fees (note 5)	26,471.80
Audit and legal fees	75.03
Other fees	3,437.10
	41,671.90

Note 7 - Depositary and Administration fees

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK LUXEMBOURG S.A. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the NAV of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 15,000) and fiduciary services (EUR 9,200) is payable by the SICAV to J.P. MORGAN BANK LUXEMBOURG S.A. in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on a monthly basis.

Notes to the financial statements as at June 30, 2019 (continued)**Note 8 - Annual tax**

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

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Note 9 - Statement of changes in portfolio

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

Note 10 - Forward foreign exchange contracts

As at June 30, 2019, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised gain USD	Counterparty
EUR	10,237.61	USD	(11,632.42)	31/07/2019	54.96	JPMorgan Chase & Co.
Total					54.96	
Net					54.96	

As at June 30, 2019, SANTANDER GO NORTH AMERICAN EQUITY has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised (loss) USD	Counterparty
EUR	9,085,860.00	USD	(10,377,796.61)	31/07/2019	(5,266.32)	JPMorgan Chase & Co.
Total					(5,266.32)	
Net					(5,266.32)	

Notes to the financial statements as at June 30, 2019 (continued)

Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2019, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
USD	38,204.72	EUR	(33,623.69)	31/07/2019	(158.11)	JPMorgan Chase & Co.
Total					(158.11)	
Net					(158.11)	

As at June 30, 2019, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
EUR	9,402.48	USD	(10,723.18)	31/07/2019	9.47	JPMorgan Chase & Co.
Total					9.47	

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
USD	2,633,014.66	EUR	(2,317,296.87)	31/07/2019	(10,896.62)	JPMorgan Chase & Co.
Total					(10,896.62)	
Net					(10,887.15)	

As at June 30, 2019, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
USD	4,585,352.67	EUR	(4,035,535.21)	31/07/2019	(18,976.29)	JPMorgan Chase & Co.
USD	248,750.00	EUR	(218,113.17)	31/07/2019	(219.56)	JPMorgan Chase & Co.
Total					(19,195.85)	
Net					(19,195.85)	

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Notes to the financial statements as at June 30, 2019 (continued)

Note 10 - Forward foreign exchange contracts (continued)

As at June 30, 2019, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
EUR	38,434.75	USD	(43,528.12)	31/07/2019	306.11	JPMorgan Chase & Co.
Total					306.11	
Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
USD	3,955,042.43	EUR	(3,480,803.80)	31/07/2019	(16,367.78)	JPMorgan Chase & Co.
Total					(16,367.78)	
Net					(16,061.67)	

As at June 30, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
EUR	14,026,061.73	USD	(15,785,000.00)	16/09/2019	249,472.35	BOFA Securities Europe S.A.
EUR	4,097,947.74	GBP	(3,620,000.00)	16/09/2019	63,075.94	BOFA Securities Europe S.A.
RUB	62,750,000.00	USD	(957,077.19)	16/09/2019	23,375.07	Citigroup Global Markets Limited
NZD	1,820,000.00	EUR	(1,050,088.05)	16/09/2019	18,352.61	BOFA Securities Europe S.A.
USD	795,000.00	KRW	(899,145,000.00)	11/07/2019	15,795.40	JPMorgan Chase & Co.
ZAR	5,600,000.00	EUR	(328,280.59)	16/09/2019	14,964.66	Citigroup Global Markets Limited
PLN	1,550,000.00	USD	(403,159.94)	16/09/2019	11,529.70	BOFA Securities Europe S.A.
USD	650,000.00	KRW	(738,302,500.00)	11/07/2019	10,524.09	Nomura International Plc
EUR	538,464.27	USD	(607,000.00)	16/09/2019	8,696.15	Nomura International Plc
NOK	13,245,000.00	EUR	(1,350,419.41)	16/09/2019	8,353.83	Citigroup Global Markets Limited
EUR	231,267.61	GBP	(200,000.00)	16/09/2019	8,346.52	BOFA Securities Europe S.A.
CHF	740,000.00	EUR	(659,501.27)	16/09/2019	7,557.70	Citigroup Global Markets Limited
SGD	640,000.00	USD	(465,168.34)	16/09/2019	7,357.77	Citigroup Global Markets Limited
AUD	1,212,545.61	USD	(845,000.00)	16/09/2019	6,895.10	BOFA Securities Europe S.A.
ARS	6,568,750.00	USD	(125,000.00)	18/10/2019	6,830.69	BNP Paribas S.A.
EUR	610,599.97	HKD	(5,405,000.00)	16/09/2019	6,579.70	BNP Paribas S.A.
EUR	465,253.89	GBP	(412,000.00)	16/09/2019	6,036.44	Nomura International Plc
SEK	6,150,000.00	NOK	(5,613,603.36)	16/09/2019	5,838.73	BOFA Securities Europe S.A.
INR	22,123,908.45	USD	(315,000.00)	11/07/2019	4,564.26	BNP Paribas S.A.
USD	360,000.00	COP	(1,138,608,000.00)	11/07/2019	4,507.47	Nomura International Plc
USD	270,000.00	KRW	(306,917,100.00)	11/07/2019	4,191.38	JPMorgan Chase & Co.
USD	790,000.00	COP	(2,520,692,500.00)	11/07/2019	3,853.02	BOFA Securities Europe S.A.
INR	19,301,452.50	USD	(275,000.00)	11/07/2019	3,818.68	BNP Paribas S.A.
USD	395,000.00	TWD	(12,096,045.50)	11/07/2019	3,767.37	Merrill Lynch International
USD	180,000.00	CLP	(119,312,100.00)	11/07/2019	3,721.95	BNP Paribas S.A.
CAD	195,000.00	USD	(145,627.15)	16/09/2019	3,325.03	Nomura International Plc
USD	2,655,000.00	KRW	(3,059,117,550.00)	18/10/2019	3,321.71	BOFA Securities Europe S.A.
EUR	226,040.47	GBP	(200,000.00)	16/09/2019	3,119.38	Citigroup Global Markets Limited
SEK	2,450,000.00	EUR	(228,705.25)	16/09/2019	3,038.87	BOFA Securities Europe S.A.
EUR	359,689.79	GBP	(320,000.00)	16/09/2019	3,016.04	Citigroup Global Markets Limited
AUD	260,568.97	USD	(180,000.00)	16/09/2019	2,865.54	BOFA Securities Europe S.A.
CHF	242,577.14	JPY	(26,500,000)	17/09/2019	2,773.16	BOFA Securities Europe S.A.
CAD	360,000.00	AUD	(387,721.71)	16/09/2019	2,759.20	BOFA Securities Europe S.A.
CHF	215,000.00	EUR	(191,171.44)	16/09/2019	2,636.23	Nomura International Plc
USD	325,000.00	TWD	(9,970,675.00)	11/07/2019	2,582.98	Nomura International Plc
NZD	275,000.00	EUR	(158,878.81)	16/09/2019	2,561.40	BOFA Securities Europe S.A.

Notes to the financial statements as at June 30, 2019 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold	Maturity	Unrealised gain EUR	Counterparty
RUB	12,750,000.00	EUR	(172,133.31)	16/09/2019	2,339.15	Citigroup Global Markets Limited
NZD	365,000.00	AUD	(345,250.30)	16/09/2019	2,326.19	Credit Lyonnais London
EUR	220,515.63	USD	(250,000.00)	16/09/2019	2,324.48	Citigroup Global Markets Limited
EUR	169,413.96	GBP	(150,000.00)	16/09/2019	2,223.14	Citigroup Global Markets Limited
NZD	114,936.72	USD	(75,000.00)	16/09/2019	2,016.86	BOFA Securities Europe S.A.
SEK	1,500,000.00	EUR	(139,918.78)	16/09/2019	1,965.37	Credit Lyonnais London
AUD	152,218.03	USD	(105,000.00)	16/09/2019	1,806.30	BOFA Securities Europe S.A.
SEK	2,250,000.00	NOK	(2,057,603.76)	16/09/2019	1,741.52	Citigroup Global Markets Limited
USD	70,000.00	CLP	(46,212,390.00)	11/07/2019	1,688.82	Citigroup Global Markets Limited
IDR	1,722,830,374.00	USD	(120,000.00)	11/07/2019	1,664.63	BNP Paribas S.A.
EUR	293,965.17	NOK	(2,850,000.00)	16/09/2019	1,590.41	BOFA Securities Europe S.A.
EUR	426,250.40	GBP	(381,000.00)	16/09/2019	1,585.72	Citigroup Global Markets Limited
IDR	8,477,179,000.00	USD	(590,000.00)	18/10/2019	1,563.44	Citigroup Global Markets Limited
PLN	505,000.00	EUR	(116,839.89)	16/09/2019	1,556.03	Citigroup Global Markets Limited
JPY	14,000,000.00	USD	(128,922.94)	17/09/2019	1,546.92	BOFA Securities Europe S.A.
CHF	150,000.00	EUR	(133,802.30)	16/09/2019	1,412.36	BOFA Securities Europe S.A.
CHF	137,041.99	JPY	(15,000,000)	17/09/2019	1,330.09	BOFA Securities Europe S.A.
USD	1,165,000.00	CLP	(789,382,657.00)	18/10/2019	1,328.79	BNP Paribas S.A.
NOK	1,084,640.88	JPY	(13,500,000)	17/09/2019	1,280.38	BNP Paribas S.A.
EUR	651,487.85	USD	(745,000.00)	16/09/2019	1,278.21	Nomura International Plc
NOK	1,500,000.00	EUR	(152,605.59)	16/09/2019	1,275.86	Nomura International Plc
NOK	1,300,000.00	EUR	(132,121.19)	16/09/2019	1,242.74	BOFA Securities Europe S.A.
NZD	120,000.00	AUD	(112,822.14)	16/09/2019	1,185.18	Nomura International Plc
AUD	129,839.97	USD	(90,000.00)	16/09/2019	1,159.89	BOFA Securities Europe S.A.
SEK	1,500,000.00	NOK	(1,372,447.48)	16/09/2019	1,088.01	BOFA Securities Europe S.A.
IDR	6,659,806,000.00	USD	(470,000.00)	11/07/2019	1,059.76	Citigroup Global Markets Limited
PHP	4,160,000.00	USD	(80,000.00)	11/07/2019	1,043.27	BOFA Securities Europe S.A.
SEK	800,000.00	EUR	(74,665.01)	16/09/2019	1,006.54	BOFA Securities Europe S.A.
BRL	2,133,018.18	USD	(555,000.00)	11/07/2019	959.13	Merrill Lynch International
INR	5,598,468.80	USD	(80,000.00)	11/07/2019	901.36	BNP Paribas S.A.
NOK	600,000.00	EUR	(60,684.72)	16/09/2019	867.86	BOFA Securities Europe S.A.
NOK	550,000.00	EUR	(55,574.28)	16/09/2019	848.92	Citigroup Global Markets Limited
USD	245,000.00	BRL	(936,498.05)	11/07/2019	744.31	BOFA Securities Europe S.A.
INR	50,115,780.00	USD	(715,000.00)	18/10/2019	719.68	BOFA Securities Europe S.A.
USD	720,000.00	TWD	(22,168,152.00)	18/10/2019	599.66	BOFA Securities Europe S.A.
EUR	56,328.22	GBP	(50,000.00)	16/09/2019	597.95	Citigroup Global Markets Limited
EUR	184,980.58	SEK	(1,950,000.00)	16/09/2019	531.18	BOFA Securities Europe S.A.
NOK	1,018,364.82	SEK	(1,100,000.00)	16/09/2019	423.26	BOFA Securities Europe S.A.
EUR	37,083.03	JPY	(4,500,000)	17/09/2019	421.49	BOFA Securities Europe S.A.
CHF	405,000.00	GBP	(327,197.11)	16/09/2019	383.88	BOFA Securities Europe S.A.
NZD	85,000.00	AUD	(80,705.27)	16/09/2019	354.77	BOFA Securities Europe S.A.
HUF	81,000,000.00	USD	(286,774.29)	16/09/2019	333.92	Citigroup Global Markets Limited
GBP	75,000.00	EUR	(83,270.23)	16/09/2019	325.18	Nomura International Plc
USD	150,000.00	AUD	(212,763.24)	16/09/2019	299.43	BOFA Securities Europe S.A.
SEK	300,000.00	NOK	(273,934.08)	16/09/2019	274.58	Nomura International Plc
EUR	56,627.32	NOK	(550,000.00)	16/09/2019	204.12	BOFA Securities Europe S.A.
NOK	1,062,290.89	SEK	(1,150,000.00)	16/09/2019	200.06	BOFA Securities Europe S.A.
INR	18,122,390.00	EUR	(230,000.00)	11/07/2019	145.25	BOFA Securities Europe S.A.
EUR	78,149.42	GBP	(70,000.00)	16/09/2019	127.04	BOFA Securities Europe S.A.
GBP	646,000.00	EUR	(719,921.22)	16/09/2019	113.91	Citigroup Global Markets Limited
CHF	345,000.00	EUR	(310,970.22)	16/09/2019	23.49	Nomura International Plc
EUR	44,822.99	JPY	(5,500,000)	17/09/2019	14.44	Citigroup Global Markets Limited
Total					594,051.05	

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Notes to the financial statements as at June 30, 2019 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
USD	1,383,694.13	THB	(43,950,000.00)		16/09/2019	(45,434.40)	Citigroup Global Markets Limited
USD	660,004.88	ZAR	(9,735,000.00)		16/09/2019	(20,666.19)	BOFA Securities Europe S.A.
EUR	1,917,955.67	NZD	(3,300,000.00)		16/09/2019	(19,326.84)	Nomura International Plc
GBP	233,689.77	CHF	(310,000.00)		16/09/2019	(18,971.72)	BOFA Securities Europe S.A.
USD	1,000,000.00	EUR	(884,974.31)		16/09/2019	(12,209.70)	BNP Paribas S.A.
JPY	380,500,000.00	EUR	(3,110,065.25)		17/09/2019	(10,128.22)	BOFA Securities Europe S.A.
GBP	112,962.87	CHF	(150,000.00)		16/09/2019	(9,305.63)	BOFA Securities Europe S.A.
EUR	884,382.40	CAD	(1,335,000.00)		16/09/2019	(8,515.22)	Nomura International Plc
EUR	731,715.82	NZD	(1,260,000.00)		16/09/2019	(7,973.87)	BOFA Securities Europe S.A.
GBP	2,152,000.00	EUR	(2,406,479.15)		16/09/2019	(7,848.18)	Citigroup Global Markets Limited
COP	2,267,122,000.00	USD	(715,000.00)		11/07/2019	(7,388.09)	Nomura International Plc
USD	310,000.00	BRL	(1,220,873.00)		11/07/2019	(7,274.38)	Citigroup Global Markets Limited
GBP	125,000.00	EUR	(145,707.85)		16/09/2019	(6,382.17)	BOFA Securities Europe S.A.
USD	280,004.37	HUF	(81,000,000.00)		16/09/2019	(6,242.46)	Citigroup Global Markets Limited
USD	690,241.99	ILS	(2,475,000.00)		16/09/2019	(6,105.13)	BOFA Securities Europe S.A.
EUR	311,578.41	CZK	(8,105,000.00)		16/09/2019	(5,416.69)	BNP Paribas S.A.
GBP	210,000.00	EUR	(238,979.08)		16/09/2019	(4,911.93)	BOFA Securities Europe S.A.
EUR	397,324.84	HUF	(130,000,000.00)		16/09/2019	(4,905.39)	BOFA Securities Europe S.A.
EUR	429,911.58	CAD	(650,000.00)		16/09/2019	(4,832.58)	Nomura International Plc
COP	593,246,500.00	USD	(190,000.00)		11/07/2019	(4,480.71)	JPMorgan Chase & Co.
COP	2,534,991,500.00	USD	(790,000.00)		18/10/2019	(4,221.24)	BOFA Securities Europe S.A.
EUR	529,324.03	ZAR	(8,700,000.00)		16/09/2019	(3,931.98)	BOFA Securities Europe S.A.
USD	245,000.00	EUR	(217,596.54)		16/09/2019	(3,769.21)	Nomura International Plc
GBP	130,145.89	CHF	(165,000.00)		16/09/2019	(3,674.80)	BOFA Securities Europe S.A.
GBP	70,000.00	EUR	(81,670.56)		16/09/2019	(3,648.18)	BOFA Securities Europe S.A.
USD	395,000.00	EUR	(348,144.61)		16/09/2019	(3,402.59)	BOFA Securities Europe S.A.
KRW	3,068,038,350.00	USD	(2,655,000.00)		11/07/2019	(3,287.19)	BOFA Securities Europe S.A.
USD	80,000.00	PHP	(4,255,200.00)		11/07/2019	(2,673.56)	Merrill Lynch International
EUR	195,659.04	CHF	(220,000.00)		16/09/2019	(2,655.79)	Nomura International Plc
EUR	168,627.93	CHF	(190,000.00)		16/09/2019	(2,643.97)	BOFA Securities Europe S.A.
USD	163,667.67	SGD	(225,000.00)		16/09/2019	(2,471.58)	Citigroup Global Markets Limited
USD	250,000.00	AUD	(359,436.58)		16/09/2019	(2,466.80)	Citigroup Global Markets Limited
COP	777,115,500.00	USD	(245,000.00)		11/07/2019	(2,457.88)	JPMorgan Chase & Co.
GBP	72,549.60	USD	(95,000.00)		16/09/2019	(2,048.46)	Nomura International Plc
USD	78,119.13	CAD	(105,000.00)		16/09/2019	(2,048.29)	BOFA Securities Europe S.A.
EUR	176,370.06	RON	(850,000.00)		16/09/2019	(1,969.84)	Citigroup Global Markets Limited
GBP	237,266.93	USD	(305,000.00)		16/09/2019	(1,734.19)	BOFA Securities Europe S.A.
EUR	197,088.67	HUF	(64,250,000.00)		16/09/2019	(1,705.89)	Citigroup Global Markets Limited
CLP	789,532,593.00	USD	(1,165,000.00)		11/07/2019	(1,704.25)	BNP Paribas S.A.
EUR	249,039.76	SEK	(2,650,000.00)		16/09/2019	(1,622.24)	Citigroup Global Markets Limited
USD	590,000.00	IDR	(8,364,076,006.00)		11/07/2019	(1,572.09)	Citigroup Global Markets Limited
USD	170,000.00	AUD	(244,193.58)		16/09/2019	(1,540.35)	Nomura International Plc
USD	915,000.00	CLP	(622,236,600.00)		11/07/2019	(1,416.72)	Nomura International Plc
EUR	219,448.91	CHF	(245,000.00)		16/09/2019	(1,401.70)	Citigroup Global Markets Limited
JPY	16,000,000.00	NZD	(224,442.33)		17/09/2019	(1,400.24)	BOFA Securities Europe S.A.
EUR	57,198.42	CHF	(65,000.00)		16/09/2019	(1,394.60)	BOFA Securities Europe S.A.
GBP	108,914.43	AUD	(200,000.00)		16/09/2019	(1,383.29)	BOFA Securities Europe S.A.
JPY	8,500,000.00	CHF	(78,231.35)		17/09/2019	(1,271.34)	Nomura International Plc
EUR	202,461.12	JPY	(25,000,000)		17/09/2019	(1,214.11)	BOFA Securities Europe S.A.
JPY	9,000,000.00	CAD	(111,255.88)		17/09/2019	(1,084.61)	BOFA Securities Europe S.A.
USD	150,000.00	AUD	(214,977.64)		16/09/2019	(1,059.99)	Citigroup Global Markets Limited
EUR	225,959.17	SEK	(2,400,000.00)		16/09/2019	(1,055.47)	Citigroup Global Markets Limited
USD	64,181.85	JPY	(7,000,000)		17/09/2019	(1,017.48)	Nomura International Plc
AUD	113,173.70	NZD	(120,000.00)		16/09/2019	(969.36)	Citigroup Global Markets Limited
USD	680,000.00	INR	(47,059,400.00)		11/07/2019	(961.48)	BOFA Securities Europe S.A.
EUR	92,744.18	JPY	(11,500,000)		17/09/2019	(946.43)	Nomura International Plc

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Notes to the financial statements as at June 30, 2019 (continued)

Note 10 - Forward foreign exchange contracts (continued)

	Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
JPY	38,000,000.00	EUR	(310,510.28)		17/09/2019	(923.93)	BOFA Securities Europe S.A.
JPY	27,000,000.00	GBP	(198,184.05)		17/09/2019	(920.22)	Nomura International Plc
USD	146,985.76	SGD	(200,000.00)		16/09/2019	(884.85)	Citigroup Global Markets Limited
NOK	1,005,763.94	SEK	(1,100,000.00)		16/09/2019	(869.43)	Nomura International Plc
USD	325,758.52	JPY	(35,000,000)		17/09/2019	(855.45)	Citigroup Global Markets Limited
CHF	245,754.23	SEK	(2,350,000.00)		16/09/2019	(754.68)	Nomura International Plc
BRL	945,443.24	USD	(245,000.00)		18/10/2019	(732.77)	BOFA Securities Europe S.A.
TWD	22,265,352.00	USD	(720,000.00)		11/07/2019	(720.72)	BOFA Securities Europe S.A.
EUR	36,096.04	CAD	(55,000.00)		16/09/2019	(690.00)	BOFA Securities Europe S.A.
EUR	647,050.71	AUD	(1,055,000.00)		16/09/2019	(613.31)	BOFA Securities Europe S.A.
EUR	102,183.04	NZD	(175,000.00)		16/09/2019	(551.64)	BOFA Securities Europe S.A.
EUR	143,711.84	CHF	(160,000.00)		16/09/2019	(517.13)	Nomura International Plc
USD	345,000.00	EUR	(301,608.33)		16/09/2019	(504.54)	Nomura International Plc
JPY	17,000,000.00	EUR	(138,975.07)		17/09/2019	(475.91)	BOFA Securities Europe S.A.
EUR	103,196.56	CAD	(155,000.00)		16/09/2019	(473.20)	BOFA Securities Europe S.A.
USD	25,000.00	NZD	(37,911.41)		16/09/2019	(436.97)	BOFA Securities Europe S.A.
NOK	3,300,000.00	CAD	(506,760.41)		16/09/2019	(401.00)	Citigroup Global Markets Limited
EUR	34,882.14	NZD	(60,000.00)		16/09/2019	(341.18)	BOFA Securities Europe S.A.
GBP	50,865.81	JPY	(7,000,000)		17/09/2019	(335.69)	BOFA Securities Europe S.A.
USD	97,691.50	JPY	(10,500,000)		17/09/2019	(288.11)	BOFA Securities Europe S.A.
AUD	70,000.00	EUR	(43,259.57)		16/09/2019	(286.60)	BOFA Securities Europe S.A.
EUR	88,747.55	AUD	(145,000.00)		16/09/2019	(267.88)	Citigroup Global Markets Limited
JPY	36,500,000.00	EUR	(297,553.30)		17/09/2019	(187.46)	BOFA Securities Europe S.A.
USD	840,000.00	EUR	(733,280.55)		16/09/2019	(158.28)	BOFA Securities Europe S.A.
USD	531,000.00	EUR	(463,586.22)		16/09/2019	(148.21)	BOFA Securities Europe S.A.
EUR	230,000.00	INR	(18,120,780.00)		11/07/2019	(124.80)	BOFA Securities Europe S.A.
USD	940,000.00	KRW	(1,087,899,600.00)		11/07/2019	(97.77)	Citigroup Global Markets Limited
EUR	241,190.65	DKK	(1,800,000.00)		16/09/2019	(94.48)	Citigroup Global Markets Limited
USD	170,000.00	GBP	(133,197.00)		16/09/2019	(92.12)	BOFA Securities Europe S.A.
USD	381,657.12	MXN	(7,430,000.00)		17/09/2019	(65.38)	Citigroup Global Markets Limited
CHF	40,000.00	EUR	(36,080.89)		16/09/2019	(23.65)	Nomura International Plc
INR	14,876,035.00	EUR	(185,000.00)		18/10/2019	(0.95)	BOFA Securities Europe S.A.
USD	11.08	IDR	(160,000.00)		11/07/2019	(0.21)	Merrill Lynch International
PHP	(4,160,000.00)	USD	80,000.00		11/07/2019	-	JPMorgan Chase & Co.
Total						(305,985.21)	
Net						288,065.84	

Note 11 - Futures contracts

As at June 30, 2019, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
CHF	(1.00)	EURO/CHF FUTURE CROSS CURRENCY	16/09/2019	CHF 138,612.50	1,587.37	Banco Santander S.A.
Total					1,587.37	

Notes to the financial statements as at June 30, 2019 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
GBP	(78.00)	EURO/GBP FUTURE CROSS CURRENCY	16/09/2019	GBP 8,754,037.50	(58,491.90)	Banco Santander S.A.
NOK	31.00	EUR/NOK FUTURE CROSS CURRENCY	16/09/2019	NOK 37,748,312.50	(39,310.87)	Banco Santander S.A.
Total					(97,802.77)	
Net					(96,215.40)	

As at June 30, 2019, SANTANDER AM EURO CORPORATE BOND has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	5.00	EURO-BOBL FUTURE BOND	06/09/2019	EUR 672,200.00	2,500.00	Banco Santander S.A.
Total					2,500.00	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
EUR	(1.00)	EURO BUXL 30Y BND BOND	06/09/2019	EUR 202,900.00	(20.00)	Banco Santander S.A.
Total					(20.00)	
Net					2,480.00	

As at June 30, 2019, SANTANDER AM EURO EQUITY has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	154.00	EURO STOXX 50 EQUITY INDEX	20/09/2019	EUR 5,337,640.00	69,877.50	Banco Santander S.A.
Total					69,877.50	
Net					69,877.50	

As at June 30, 2019, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain USD	Counterparty
EUR	129.00	EURO STOXX BANK EQUITY INDEX	20/09/2019	EUR 566,955.00	20,750.36	Banco Santander S.A.
EUR	3.00	EURO-BONO SP GOV BOND	06/09/2019	EUR 471,570.00	11,137.46	Banco Santander S.A.
EUR	(1.00)	STOXX EUROPE 600 EQUITY INDEX	20/09/2019	EUR 19,150.00	87.69	Banco Santander S.A.
Total					31,975.51	

Notes to the financial statements as at June 30, 2019 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) USD	Counterparty
USD	(44.00)	EURO FX CURR FUT CURRENCY	16/09/2019	USD 6,295,575.00	(19,887.50)	Banco Santander S.A.
USD	(34.00)	JPN YEN CURR FUT CURRENCY	16/09/2019	USD 3,965,675.00	(13,693.50)	Banco Santander S.A.
USD	(13.00)	US 10YR NOTE (CBT) BOND	19/09/2019	USD 1,663,593.75	(13,203.12)	Banco Santander S.A.
EUR	(87.00)	STOXX 600 BANK EQUITY INDEX	20/09/2019	EUR 577,245.00	(13,028.44)	Banco Santander S.A.
USD	8.00	DOLLAR INDEX CURRENCY	16/09/2019	USD 765,328.00	(3,792.00)	Banco Santander S.A.
Total					(63,604.56)	
Net					(31,629.05)	

As at June 30, 2019, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain USD	Counterparty
EUR	72.00	EURO STOXX BANK EQUITY INDEX	20/09/2019	EUR 316,440.00	11,581.60	Banco Santander S.A.
EUR	3.00	EURO-BONO SP GOV BOND	06/09/2019	EUR 471,570.00	11,137.46	Banco Santander S.A.
EUR	(2.00)	STOXX EUROPE 600 EQUITY INDEX	20/09/2019	EUR 38,300.00	175.38	Banco Santander S.A.
Total					22,894.44	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) USD	Counterparty
USD	(35.00)	EURO FX CURR FUT CURRENCY	16/09/2019	USD 5,007,843.75	(15,500.00)	Banco Santander S.A.
USD	(24.00)	JPN YEN CURR FUT CURRENCY	16/09/2019	USD 2,799,300.00	(9,666.00)	Banco Santander S.A.
EUR	(49.00)	STOXX 600 BANK EQUITY INDEX	20/09/2019	EUR 325,115.00	(7,337.86)	Banco Santander S.A.
USD	(7.00)	US 10YR NOTE (CBT) BOND	19/09/2019	USD 895,781.25	(7,109.37)	Banco Santander S.A.
USD	7.00	DOLLAR INDEX CURRENCY	16/09/2019	USD 669,662.00	(3,318.00)	Banco Santander S.A.
Total					(42,931.23)	
Net					(20,036.79)	

Notes to the financial statements as at June 30, 2019 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 2019, SANTANDER CORPORATE COUPON has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain USD	Counterparty
USD	14.00	US 5YR NOTE (CBT) BOND	30/09/2019	USD 1,654,187.50	765.62	Banco Santander S.A.
				Total	765.62	
				Net	765.62	

As at June 30, 2019, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	1,320.00	STOXX EUROPE 600 EQUITY INDEX	20/09/2019	EUR 25,278,000.00	281,818.28	Banco Santander S.A.
				Total	281,818.28	
				Net	281,818.28	

As at June 30, 2019, SANTANDER SELECT MODERATE has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
USD	(60.00)	S&P500 EMINI FUT EQUITY INDEX	20/09/2019	USD 8,832,750.00	(126,053.74)	Banco Santander S.A.
				Total	(126,053.74)	
				Net	(126,053.74)	

As at June 30, 2019, SANTANDER SELECT DYNAMIC has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	625.00	STOXX EUROPE 600 EQUITY INDEX	20/09/2019	EUR 11,968,750.00	133,436.69	Banco Santander S.A.
EUR	45.00	EURO STOXX 50 EQUITY INDEX	20/09/2019	EUR 1,559,700.00	30,374.93	Banco Santander S.A.
				Total	163,811.62	
				Net	163,811.62	

Notes to the financial statements as at June 30, 2019 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 2019, SANTANDER SELECT INCOME has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
USD	109.00	S&P500 EMINI FUT EQUITY INDEX	20/09/2019	USD 16,046,162.50	228,758.34	Banco Santander S.A.
Total					228,758.34	
Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
EUR	(699.00)	STOXX EUROPE 600 EQUITY INDEX	20/09/2019	EUR 13,385,850.00	(149,236.15)	Banco Santander S.A.
Total					(149,236.15)	
Net					79,522.19	

As at June 30, 2019, SANTANDER SELECT TOTAL RETURN has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
USD	6.00	S&P500 EMINI FUT EQUITY INDEX	20/09/2019	USD 883,275.00	12,592.20	Banco Santander S.A.
Total					12,592.20	
Net					12,592.20	

As at June 30, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
USD	35.00	US 10YR NOTE (CBT) BOND	19/09/2019	USD 4,478,906.25	65,652.98	Banco Santander S.A.
USD	74.00	US 5YR NOTE (CBT) BOND	30/09/2019	USD 8,743,562.50	31,475.02	Banco Santander S.A.
JPY	21.00	NIKKEI 225 (SGX) EQUITY INDEX	12/09/2019	JPY 222,810,000	27,158.97	Banco Santander S.A.
GBP	15.00	FTSE 100 IDX FUT EQUITY INDEX	20/09/2019	GBP 1,105,350.00	15,254.97	Banco Santander S.A.
EUR	14.00	STOXX 600 AUTO EQUITY INDEX	20/09/2019	EUR 342,790.00	14,650.00	Banco Santander S.A.
USD	32.00	US 2YR NOTE (CBT) BOND	30/09/2019	USD 6,885,750.02	14,523.25	Banco Santander S.A.
USD	8.00	DJIA MINI E-CBOT EQUITY INDEX	20/09/2019	USD 1,063,720.00	14,054.27	Banco Santander S.A.
SEK	52.00	OMXS30 IND FUTURE EQUITY INDEX	19/07/2019	SEK 8,427,900.00	12,968.18	Banco Santander S.A.
EUR	37.00	STOXX EUR LRG 200 EQUITY INDEX	20/09/2019	EUR 712,805.00	12,245.00	Banco Santander S.A.
USD	(9.00)	EMINI S&P REESTATE EQUITY INDEX	20/09/2019	USD 400,725.00	9,900.78	Banco Santander S.A.
EUR	45.00	EURO-SCHATZ FUT BOND	06/09/2019	EUR 5,052,825.00	8,865.00	Banco Santander S.A.
USD	7.00	E-MINI RUSS 1000 V EQUITY INDEX	20/09/2019	USD 439,740.00	7,929.40	Banco Santander S.A.
EUR	1.00	DAX INDEX FUTURE EQUITY INDEX	20/09/2019	EUR 309,700.00	7,187.50	Banco Santander S.A.

Notes to the financial statements as at June 30, 2019 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
USD	11.00	MSCI EMGMKT EQUITY INDEX	20/09/2019	USD 579,370.00	6,506.84	Banco Santander S.A.
EUR	4.00	AMSTERDAM IDX FUT EQUITY INDEX	19/07/2019	EUR 448,744.00	6,424.00	Banco Santander S.A.
AUD	21.00	AUST 3YR BOND FUT BOND	16/09/2019	AUD 2,414,950.02	5,007.86	Banco Santander S.A.
USD	6.00	XAB MATERIALS EQUITY INDEX	20/09/2019	USD 372,360.00	4,768.17	Banco Santander S.A.
USD	3.00	XAY CONS DISCRET EQUITY INDEX	20/09/2019	USD 362,100.00	3,661.75	Banco Santander S.A.
EUR	3.00	STOXX 600 TECH EQUITY INDEX	20/09/2019	EUR 73,110.00	3,600.00	Banco Santander S.A.
CAD	13.00	CAN 10YR BOND FUT BOND	19/09/2019	CAD 1,858,090.00	3,433.82	Banco Santander S.A.
USD	2.00	S&P EMINI COM SER EQUITY INDEX	20/09/2019	USD 129,225.00	2,919.74	Banco Santander S.A.
GBP	15.00	LONG GILT FUTURE BOND	26/09/2019	GBP 1,954,500.00	2,782.77	Banco Santander S.A.
USD	1.00	XAF FINANCIAL EQUITY INDEX	20/09/2019	USD 85,037.50	1,448.89	Banco Santander S.A.
EUR	14.00	EURO STOXX BANK EQUITY INDEX	20/09/2019	EUR 61,530.00	1,400.00	Banco Santander S.A.
EUR	2.00	STOXX 600 HLTH EQUITY INDEX	20/09/2019	EUR 80,080.00	1,260.00	Banco Santander S.A.
USD	(3.00)	XAU UTILITIES EQUITY INDEX	20/09/2019	USD 180,750.00	1,115.20	Banco Santander S.A.
EUR	2.00	STOXX 600 FOOD EQUITY INDEX	20/09/2019	EUR 75,670.00	900.00	Banco Santander S.A.
SGD	4.00	MSCI SING IX ETS EQUITY INDEX	30/07/2019	SGD 151,260.00	801.56	Banco Santander S.A.
EUR	1.00	IBEX 35 INDX FUTR EQUITY INDEX	19/07/2019	EUR 91,730.00	770.00	Banco Santander S.A.
EUR	6.00	SX5E DIVIDEND FUT EQUITY INDEX	18/12/2020	EUR 73,620.00	560.00	Banco Santander S.A.
USD	5.00	SGX NIFTY 50 EQUITY INDEX	25/07/2019	USD 118,380.00	538.29	Banco Santander S.A.
CHF	2.00	SWISS MKT IX FUTR EQUITY INDEX	20/09/2019	CHF 197,060.00	459.32	Banco Santander S.A.
EUR	(6.00)	STOXX 600 TRVL EQUITY INDEX	20/09/2019	EUR 67,980.00	405.00	Banco Santander S.A.
HKD	8.00	HSCEI FUTURES EQUITY INDEX	30/07/2019	HKD 4,334,000.00	269.76	Banco Santander S.A.
EUR	6.00	SX5E DIVIDEND FUT EQUITY INDEX	20/12/2019	EUR 73,080.00	60.00	Banco Santander S.A.
				Total	290,958.29	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
EUR	(25.00)	EURO-BUND FUTURE BOND	06/09/2019	EUR 4,318,500.00	(52,240.00)	Banco Santander S.A.
EUR	(29.00)	EURO-BTP FUTURE BOND	06/09/2019	EUR 3,894,700.00	(37,730.00)	Banco Santander S.A.
USD	(28.00)	US 10YR ULTRA FUT BOND	19/09/2019	USD 3,867,500.00	(33,917.28)	Banco Santander S.A.
EUR	(4.00)	EURO BUXL 30Y BND BOND	06/09/2019	EUR 811,600.00	(22,740.00)	Banco Santander S.A.
EUR	(6.00)	EURO-OAT FUTURE BOND	06/09/2019	EUR 989,220.00	(18,760.00)	Banco Santander S.A.
EUR	(48.00)	STOXX EUR SMALL20 EQUITY INDEX	20/09/2019	EUR 695,040.00	(16,485.00)	Banco Santander S.A.
EUR	(8.00)	CAC40 10 EURO FUT EQUITY INDEX	19/07/2019	EUR 442,640.00	(13,960.00)	Banco Santander S.A.
EUR	(43.00)	EURO STOXX 50 EQUITY INDEX	20/09/2019	EUR 1,490,380.00	(13,130.00)	Banco Santander S.A.
EUR	(8.00)	SHORT EURO-BTP FU BOND	06/09/2019	EUR 892,000.00	(10,100.00)	Banco Santander S.A.
USD	(4.00)	XAE ENERGY EQUITY INDEX	20/09/2019	USD 256,960.00	(10,080.79)	Banco Santander S.A.

Notes to the financial statements as at June 30, 2019 (continued)

Note 11 - Futures contracts (continued)

Ccy	Number of contracts bought/(sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
AUD	(8.00)	SPI 200 FUTURES EQUITY INDEX	19/09/2019	AUD 1,311,800.00	(9,073.82)	Banco Santander S.A.
USD	13.00	S&P500 EMINI FUT EQUITY INDEX	20/09/2019	USD 1,913,762.50	(7,760.37)	Banco Santander S.A.
USD	(4.00)	US LONG BOND(CBT) BOND	19/09/2019	USD 622,375.00	(7,134.70)	Banco Santander S.A.
EUR	(2.00)	FTSE/MIB IDX FUT EQUITY INDEX	20/09/2019	EUR 211,560.00	(6,210.00)	Banco Santander S.A.
EUR	(11.00)	STOXX 600 OIL EQUITY INDEX	20/09/2019	EUR 178,805.00	(6,065.00)	Banco Santander S.A.
USD	(5.00)	E-MINI RUSS 1000 G EQUITY INDEX	20/09/2019	USD 397,200.00	(5,521.16)	Banco Santander S.A.
USD	(2.00)	US ULTRA BOND CBT BOND	19/09/2019	USD 355,125.00	(5,049.17)	Banco Santander S.A.
USD	(2.00)	XAK TECHNOLOGY EQUITY INDEX	20/09/2019	USD 157,460.00	(4,048.12)	Banco Santander S.A.
EUR	(11.00)	STOXX EUROPE 600 EQUITY INDEX	20/09/2019	EUR 210,650.00	(3,905.00)	Banco Santander S.A.
EUR	(4.00)	STOXX 600 CHEM EQUITY INDEX	20/09/2019	EUR 189,400.00	(3,440.00)	Banco Santander S.A.
USD	(2.00)	XAV HEALTH CARE EQUITY INDEX	20/09/2019	USD 186,300.00	(2,880.22)	Banco Santander S.A.
EUR	(4.00)	EURO-BOBL FUTURE BOND	06/09/2019	EUR 537,760.00	(2,380.00)	Banco Santander S.A.
USD	(1.00)	XAI EMINI INDUSTR EQUITY INDEX	20/09/2019	USD 77,810.00	(1,975.76)	Banco Santander S.A.
EUR	(11.00)	STOXX 600 BANK EQUITY INDEX	20/09/2019	EUR 72,985.00	(1,305.00)	Banco Santander S.A.
USD	29.00	FTSE CHINA A50 EQUITY INDEX	30/07/2019	USD 391,645.00	(827.63)	Banco Santander S.A.
MXN	10.00	MEX BOLSA IDX FUT EQUITY INDEX	20/09/2019	MXN 4,367,500.00	(745.03)	Banco Santander S.A.
EUR	4.00	SX5E DIVIDEND FUT EQUITY INDEX	20/12/2024	EUR 42,280.00	(360.00)	Banco Santander S.A.
EUR	(6.00)	STOXX 600 TLMC EQUITY INDEX	20/09/2019	EUR 71,730.00	(290.00)	Banco Santander S.A.
CAD	(2.00)	MINI S&P/TSX 60 EQUITY INDEX	19/09/2019	CAD 97,770.00	(282.23)	Banco Santander S.A.
USD	1.00	MSCI TAIWAN INDEX EQUITY INDEX	30/07/2019	USD 38,650.00	(114.16)	Banco Santander S.A.
Total					(298,510.44)	
Net					(7,552.15)	

Note 12 - Options contracts

As at June 30, 2019, SANTANDER ACTIVE PORTFOLIO 1 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Call	3,475.00	19/07/2019	97.00	USD 3,832,514.05	42,528.49	Banco Santander S.A.
USD	EUR/USD EURO STYLE 2PM	Put	1.14	06/09/2019	34.00	USD 1,538,500.00	28,900.00	Banco Santander S.A.
USD	VISA INC	Put	160.00	20/12/2019	54.00	USD 233,902.08	26,676.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX WEEK 1	Call	3,500.00	05/07/2019	10.00	USD 97,610.12	1,582.93	Banco Santander S.A.
Total							99,687.42	

Notes to the financial statements as at June 30, 2019 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	EUR/USD EURO STYLE 2PM	Call	1.18	06/09/2019	(34.00)	USD 692,750.00	(11,475.00)	Banco Santander S.A.
USD	VISA INC	Put	140.00	20/12/2019	(54.00)	USD 91,774.08	(9,828.00)	Banco Santander S.A.
USD	VISA INC	Call	195.00	20/12/2019	(54.00)	USD 138,067.20	(9,234.00)	Banco Santander S.A.
Total							(30,537.00)	

As at June 30, 2019, SANTANDER ACTIVE PORTFOLIO 2 has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Call	3,475.00	19/07/2019	159.00	USD 6,282,162.20	69,711.64	Banco Santander S.A.
USD	EUR/USD EURO STYLE 2PM	Put	1.14	06/09/2019	22.00	USD 995,500.00	18,700.00	Banco Santander S.A.
USD	VISA INC	Put	160.00	20/12/2019	33.00	USD 142,940.16	16,302.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,500.00	05/07/2019	5.00	USD 48,805.06	791.47	Banco Santander S.A.
Total							105,505.11	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	EUR/USD EURO STYLE 2PM	Call	1.18	06/09/2019	(22.00)	USD 448,250.00	(7,425.00)	Banco Santander S.A.
USD	VISA INC	Put	140.00	20/12/2019	(33.00)	USD 56,084.16	(6,006.00)	Banco Santander S.A.
USD	VISA INC	Call	195.00	20/12/2019	(33.00)	USD 84,374.40	(5,643.00)	Banco Santander S.A.
Total							(19,074.00)	

As at June 30, 2019, SANTANDER SELECT DEFENSIVE has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	480.00	20/12/2019	732.00	EUR 6,113,664.00	581,940.00	Banco Santander S.A.
Total							581,940.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	500.00	20/12/2019	(732.00)	EUR 4,556,700.00	(369,660.00)	Banco Santander S.A.
Total							(369,660.00)	

As at June 30, 2019, SANTANDER SELECT MODERATE has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	480.00	20/12/2019	452.00	EUR 3,775,104.00	359,340.00	Banco Santander S.A.
Total							359,340.00	

Notes to the financial statements as at June 30, 2019 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	500.00	20/12/2019	(452.00)	EUR 2,813,700.00	(228,260.00)	Banco Santander S.A.
Total							(228,260.00)	

As at June 30, 2019, SANTANDER SELECT DYNAMIC has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	480.00	20/12/2019	204.00	EUR 1,703,808.00	162,180.00	Banco Santander S.A.
Total							162,180.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	500.00	20/12/2019	(204.00)	EUR 1,269,900.00	(103,020.00)	Banco Santander S.A.
Total							(103,020.00)	

As at June 30, 2019, SANTANDER SELECT INCOME has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	480.00	20/12/2019	540.00	EUR 4,510,080.00	429,300.00	Banco Santander S.A.
Total							429,300.00	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	500.00	20/12/2019	(540.00)	EUR 3,361,500.00	(272,700.00)	Banco Santander S.A.
Total							(272,700.00)	

As at June 30, 2019, SANTANDER SELECT TOTAL RETURN has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	480.00	20/12/2019	44.00	EUR 367,488.00	34,980.00	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,700.00	20/09/2019	10.00	EUR 306,334.75	19,318.58	Banco Santander S.A.
Total							54,298.58	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	STOXX EUROPE 600 BASIC RES	Call	500.00	20/12/2019	(44.00)	EUR 273,900.00	(22,220.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	2,650.00	20/09/2019	(10.00)	EUR 221,417.67	(16,131.02)	Banco Santander S.A.
Total							(38,351.02)	

Notes to the financial statements as at June 30, 2019 (continued)

Note 12 - Options contracts (continued)

As at June 30, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.18	27/02/2020	5,000,000.00	EUR 3,178,426.68	137,502.70	Banco Santander S.A.
USD	SWAPTION - SOP	Put	1.75	07/05/2020	6,800,000.00	EUR 5,971,197.80	30,624.46	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Call	107.25	23/08/2019	34.00	EUR 5,545,778.96	26,123.99	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.75	19/06/2020	7,000,000.00	EUR 6,146,821.26	25,380.73	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,050.00	23/12/2019	8.00	EUR 200,078.06	19,880.58	Banco Santander S.A.
USD	S&P 500 INDEX	Call	2,775.00	19/07/2019	1.00	EUR 231,197.33	14,659.29	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Call	10,400.00	27/09/2019	4.00	EUR 163,573.96	14,162.28	Banco Santander S.A.
USD	S&P 500 INDEX	Call	2,800.00	19/07/2019	1.00	EUR 225,255.95	12,658.06	Banco Santander S.A.
EUR	EURO-BUND	Put	172.00	26/07/2019	23.00	EUR 1,216,272.95	11,730.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.18	23/03/2020	350,000.00	EUR 700,000.00	10,655.61	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,475.00	20/09/2019	12.00	EUR 205,503.50	9,636.00	Banco Santander S.A.
USD	NASDAQ INDEX	Call	7,850.00	02/08/2019	1.00	EUR 244,520.57	9,259.75	Banco Santander S.A.
EUR	EURO-BUND	Call	172.50	26/07/2019	9.00	EUR 836,473.31	8,550.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	2,980.00	19/07/2019	4.00	EUR 370,949.02	6,958.20	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	82.00	09/04/2020	355,000.00	EUR 710,000.00	6,673.21	Banco Santander S.A.
EUR	DAX	Call	12,500.00	19/07/2019	12.00	EUR 297,571.20	6,474.00	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,500.00	19/07/2019	22.00	EUR 300,335.24	5,676.00	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Put	19.86	08/04/2020	400,000.00	EUR 103,546.69	5,050.84	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	3.84	09/07/2019	600,000.00	EUR 1,055,416.87	4,821.35	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Call	31.00	26/09/2019	850,000.00	EUR 252,810.94	4,652.94	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,300.00	20/09/2019	12.00	EUR 100,459.11	4,560.00	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	7,600.00	16/08/2019	18.00	EUR 250,953.76	4,425.62	Banco Santander S.A.
CHF	SMI	Put	9,700.00	19/07/2019	8.00	EUR 190,417.60	3,343.15	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,700.00	20/12/2019	33.00	EUR 298,947.00	3,333.00	Banco Santander S.A.
EUR	EURO-BUND	Put	170.00	26/07/2019	28.00	EUR 305,731.60	3,080.00	Banco Santander S.A.
EUR	DAX	Put	12,000.00	19/07/2019	12.00	EUR 142,834.18	3,054.00	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,400.00	16/08/2019	41.00	EUR 98,488.07	2,870.00	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	14,150.00	09/07/2019	600,000.00	EUR 1,055,416.87	2,456.31	Banco Santander S.A.
USD	VIX	Put	14.00	18/09/2019	51.00	EUR 12,763.97	2,373.55	Banco Santander S.A.
USD	VIX	Put	14.00	21/08/2019	51.00	EUR 13,169.18	2,239.20	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,300.00	19/07/2019	41.00	EUR 121,341.07	2,132.00	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	8,900.00	16/08/2019	24.00	EUR 63,332.20	2,064.00	Banco Santander S.A.
USD	VIX	Put	14.00	17/07/2019	52.00	EUR 16,181.74	2,054.79	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	69.00	09/07/2019	600,000.00	EUR 1,055,416.87	1,887.04	Banco Santander S.A.
EUR	IBEX-35 MINI	Call	9,500.00	16/08/2019	41.00	EUR 62,192.40	1,763.00	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	78.00	09/04/2020	355,000.00	EUR 710,000.00	1,747.96	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,625.00	16/08/2019	20.00	EUR 81,979.08	1,440.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,100.00	16/08/2019	3.00	EUR 72,846.53	1,238.15	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,575.00	19/07/2019	20.00	EUR 79,894.87	940.00	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,050.00	19/07/2019	3.00	EUR 73,621.50	895.68	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	7,700.00	16/08/2019	8.00	EUR 37,178.34	715.25	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	121.50	11/07/2019	350,000.00	EUR 700,000.00	678.44	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	1.15	11/07/2019	350,000.00	EUR 700,000.00	617.88	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Call	7,650.00	19/07/2019	8.00	EUR 31,203.25	357.63	Banco Santander S.A.

Notes to the financial statements as at June 30, 2019 (continued)

Note 12 - Options contracts (continued)

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Commitment	Market value EUR	Counterparty
USD	10 YEAR US TREASURY NOTES	Put	124.50	26/07/2019	17.00	EUR 73,600.86	233.25	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	125.00	26/07/2019	8.00	EUR 38,376.73	219.53	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	11/07/2019	350,000.00	EUR 700,000.00	124.95	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Call	127.50	11/07/2019	350,000.00	EUR 700,000.00	3.88	Banco Santander S.A.
Total							421,978.25	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value EUR	Counterparty
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.12	27/02/2020	(5,000,000.00)	EUR 1,402,301.81	(41,871.29)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	126.50	26/07/2019	(17.00)	EUR 1,426,371.57	(24,024.75)	Banco Santander S.A.
USD	SWAPTION - SOP	Call	1.50	07/05/2020	(6,800,000.00)	EUR 5,971,197.80	(20,649.11)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	2.35	19/06/2020	(14,000,000.00)	EUR 12,293,642.53	(10,766.49)	Banco Santander S.A.
USD	2 YEAR US TREASURY NOTES	Call	107.75	23/08/2019	(34.00)	EUR 2,417,606.02	(10,263.00)	Banco Santander S.A.
USD	SWAPTION - SOP	Put	2.15	19/06/2020	(7,000,000.00)	EUR 6,146,821.26	(9,730.08)	Banco Santander S.A.
EUR	EURO-BUND	Call	173.50	26/07/2019	(18.00)	EUR 1,182,796.46	(8,820.00)	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Call	127.00	26/07/2019	(8.00)	EUR 898,972.61	(8,561.64)	Banco Santander S.A.
EUR	FTSE MIB INDEX	Call	22,000.00	20/12/2019	(6.00)	EUR 113,393.78	(8,130.00)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Put	950.00	23/12/2019	(8.00)	EUR 78,919.68	(7,305.94)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	2,875.00	19/07/2019	(1.00)	EUR 193,999.10	(6,919.56)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	82.00	09/04/2020	(355,000.00)	EUR 710,000.00	(6,673.21)	Banco Santander S.A.
USD	MSCI EMERGING MARKETS PRICE INDEX	Call	1,150.00	23/12/2019	(8.00)	EUR 85,400.39	(5,514.58)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	2,900.00	19/07/2019	(1.00)	EUR 176,949.91	(5,313.49)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	3.84	09/07/2019	(600,000.00)	EUR 1,055,416.87	(4,821.35)	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Call	11,300.00	27/09/2019	(4.00)	EUR 77,837.63	(4,248.68)	Banco Santander S.A.
USD	NDXP	Call	7,790.00	05/07/2019	(1.00)	EUR 210,840.05	(4,135.93)	Banco Santander S.A.
EUR	EURO-BUND	Put	170.50	26/07/2019	(23.00)	EUR 385,784.74	(3,910.00)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	2,980.00	05/07/2019	(4.00)	EUR 297,585.84	(3,821.57)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	1.13	23/03/2020	(350,000.00)	EUR 108,403.57	(3,548.10)	Banco Santander S.A.
GBP	FTSE 100 (EUROPEAN-STYLE)	Put	7,100.00	16/08/2019	(9.00)	EUR 144,149.04	(3,419.79)	Banco Santander S.A.
USD	NDXP	Call	8,050.00	02/08/2019	(1.00)	EUR 123,270.70	(3,323.67)	Banco Santander S.A.
HKD	HANG SENG CHINA ENTERPRISES IX	Put	10,000.00	27/09/2019	(4.00)	EUR 48,200.53	(2,765.02)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	3,010.00	19/07/2019	(4.00)	EUR 230,422.37	(2,581.66)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	14,150.00	09/07/2019	(600,000.00)	EUR 1,055,416.87	(2,456.31)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Call	3,625.00	20/09/2019	(12.00)	EUR 83,368.56	(2,376.00)	Banco Santander S.A.
USD	FOREIGN EXCHANGE OPTION - FXO	Put	69.00	09/07/2019	(600,000.00)	EUR 1,055,416.87	(1,887.04)	Banco Santander S.A.
EUR	EURO STOXX 50 INDEX	Put	3,100.00	20/09/2019	(12.00)	EUR 40,433.75	(1,788.00)	Banco Santander S.A.
CHF	FOREIGN EXCHANGE OPTION - FXO	Put	18.86	08/04/2020	(400,000.00)	EUR 16,063.98	(1,756.30)	Banco Santander S.A.
EUR	FOREIGN EXCHANGE OPTION - FXO	Put	78.00	09/04/2020	(355,000.00)	EUR 710,000.00	(1,747.96)	Banco Santander S.A.
EUR	EURO-BUND	Put	169.00	26/07/2019	(28.00)	EUR 127,160.86	(1,400.00)	Banco Santander S.A.
EUR	IBEX-35 MINI	Put	8,400.00	16/08/2019	(24.00)	EUR 17,812.69	(552.00)	Banco Santander S.A.
Total							(225,082.52)	

SANTANDER SICAV

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Notes to the financial statements as at June 30, 2019 (continued)

Note 13 - Interest rate swaps contracts

As at June 30, 2019, SANTANDER GO ABSOLUTE RETURN has entered into the following interest rate swap contracts:

Nominal Amount	Ccy	Maturity	Description	Interest rate received	Interest rate paid	Unrealised gain/(loss) EUR	Counterparty
1,100,000.00	NZD	10/05/2029	IRS	2.080%	BKBM 3M	18,273.91	BOFA SECURITIES EUROPE SA
6,400,000.00	NOK	11/05/2029	IRS	2.030%	NIBOR 6M	11,833.34	BNP PARIBAS LONDON BR
3,500,000.00	USD	17/06/2024	IRS	1.870%	LIBOR 3M	5,041.47	BOFA SECURITIES EUROPE SA
800,000.00	USD	28/06/2029	IRS	LIBOR 3M	1.911%	3,102.07	CITIGROUP GLOBAL MARKETS
2,700,000.00	GBP	28/05/2021	IRS	0.894%	LIBOR 6M	3,070.90	BNP PARIBAS LONDON BR
3,000,000.00	USD	05/06/2022	USC	USCP 1 1M	1.710%	1,706.16	NOMURA INTL PLC
7,300,000.00	NOK	17/06/2024	IRS	NIBOR 6M	1.740%	228.63	BNP PARIBAS LONDON BR
6,300,000.00	NOK	01/07/2024	IRS	1.730%	NIBOR 6M	(656.23)	CITIGROUP GLOBAL MARKETS
1,600,000.00	CAD	28/06/2021	IRS	1.749%	CDOR 3M	(1,189.59)	CITIGROUP GLOBAL MARKETS
18,200,000.00	NOK	17/06/2021	IRS	1.725%	NIBOR 6M	(1,851.46)	BNP PARIBAS LONDON BR
1,100,000.00	GBP	30/05/2024	IRS	LIBOR 6M	0.986%	(5,376.59)	BNP PARIBAS LONDON BR
3,500,000.00	USD	19/06/2025	IRS	LIBOR 3M	2.016%	(5,486.54)	BOFA SECURITIES EUROPE SA
600,000.00	EUR	16/04/2029	IRS	EURIBOR 6M	0.538%	(23,751.55)	NOMURA INTL PLC
6,400,000.00	SEK	16/04/2029	IRS	STIBOR 3M	0.919%	(25,021.01)	BOFA SECURITIES EUROPE SA
Total						(20,076.49)	

As at June 30, 2019, the SANTANDER GO ABSOLUTE RETURN received the following collateral:

SANTANDER GO ABSOLUTE RETURN: EUR 320,000 with the broker Merrill Lynch.

Note 14 - Subsequent events

On June 25, 2019, the Board of Directors of the SICAV resolved to change the name of the Sub-Fund SANTANDER SHORT DURATION DOLLAR into SANTANDER GO SHORT DURATION DOLLAR with effective date as of August 1, 2019. Consequently, the investment policy of the Sub-Fund will be modified.

Other information**Securities Financing Transactions Regulation (“SFTR”)**

As at June 30, 2019, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.