

SANTANDER SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year ended December 31, 2018

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 SAM Investment Holdings Limited Spain
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 NORTH AMERICAN
EQUITY »,
« SANTANDER SHORT DURATION
EURO »,
« SANTANDER DOLLAR BALANCE »,
« SANTANDER EUROPEAN DIVIDEND »,
« SANTANDER AM EURO EQUITY »,
« SANTANDER ACTIVE PORTFOLIO 1 »,
« SANTANDER ACTIVE PORTFOLIO 2 »,
« SANTANDER CORPORATE COUPON »
and
« SANTANDER DOLLAR INCOME ».

SANTANDER BRASIL ASSET
MANAGEMENT DISTRIBUIDORA DE
TITULOS E VALORES MOBILIARIOS S.A.
Av. Pres. Juscelino Kubitschek, 2235 - 18°
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., (previously named GESTION
SANTANDER MEXICO 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 LATIN AMERICAN
EQUITY »,
« SANTANDER AM EURO CORPORATE
BOND »,
« SANTANDER EURO CORPORATE
SHORT TERM »,
« SANTANDER AM LATIN AMERICAN
EQUITY OPPORTUNITIES »,
« SANTANDER SELECT DEFENSIVE »,
« SANTANDER SELECT MODERATE »,
« SANTANDER SELECT DYNAMIC »,
« SANTANDER MULTI INDEX
SUBSTANCE »,
« SANTANDER MULTI INDEX
BALANCE »,
« SANTANDER MULTI INDEX
AMBITION »,
« SANTANDER SELECT INCOME » 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 ».

Main Nominees

ALLFUNDS BANK S.A.
6, c/ Estafeta (La Moraleja)
Complejo Plaza de la Fuente-Edificio 3
E-28109 Alcobendas (Madrid)
Spain

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

Management and administration (continued)

Auditor

DELOITTE AUDIT
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Luxembourg
(Until April 30, 2018)

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Luxembourg
(Since April 30, 2018)

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.

Investment Managers' report

GLOBAL OUTLOOK

Worryingly for us, world trade growth has continued to deteriorate, indicating further weakness in the global cycle. According to data to December 2018, world trade contracted by 1.4% YoY, its lowest rate since 2010. Although there has been an improvement in some business confidence indicators and external sector data in China, the evidence remains mixed, with other key Chinese data worsening. Combining these factors with the loosening in global financial conditions we have already seen since the start of 2019 makes us think that such a dovish economic scenario is no longer being priced in, just as it was two months ago. Instead, we think that global financial conditions will start to indicate a recovery amongst both world trade growth and pending Chinese data. Any disappointment from this scenario could translate into a worsening of financial conditions later on.

UNITED STATES

Most US economic confidence data have improved recently after the significant deterioration seen over the previous two months. We think this is most likely related with the easing of financial conditions observed since the start of 2019. However, while confidence doesn't seem to be such a source of concern anymore, new worries have recently emerged. The recent deterioration in some key hard data has been remarkable. Retail sales levels and industrial production have plunged recently, in addition, payroll growth has slowed markedly compared with its recent trend (reaching just 20,000 in February, its lowest monthly growth since September 2017).

The deterioration in confidence levels, and more recently hard data, largely explains why expectations of Fed rate hikes have vanished all but entirely. Until recently we were expecting two hikes in 1H19, but we have now changed tack and expect the Fed to keep rates on hold for the time being. Hikes could resume in 2H19 although we are finding this scenario increasingly less likely.

Finally, the release of 4Q18 GDP growth – delayed due to the US government shutdown – was broadly encouraging. Overall growth beat expectations at 2.6% QoQ annualized in 4Q. Business investment growth was also particularly encouraging. Non-residential ex-oil sector investment grew at around the 7% pace, consistent with a GDP growth pace of around 3%.

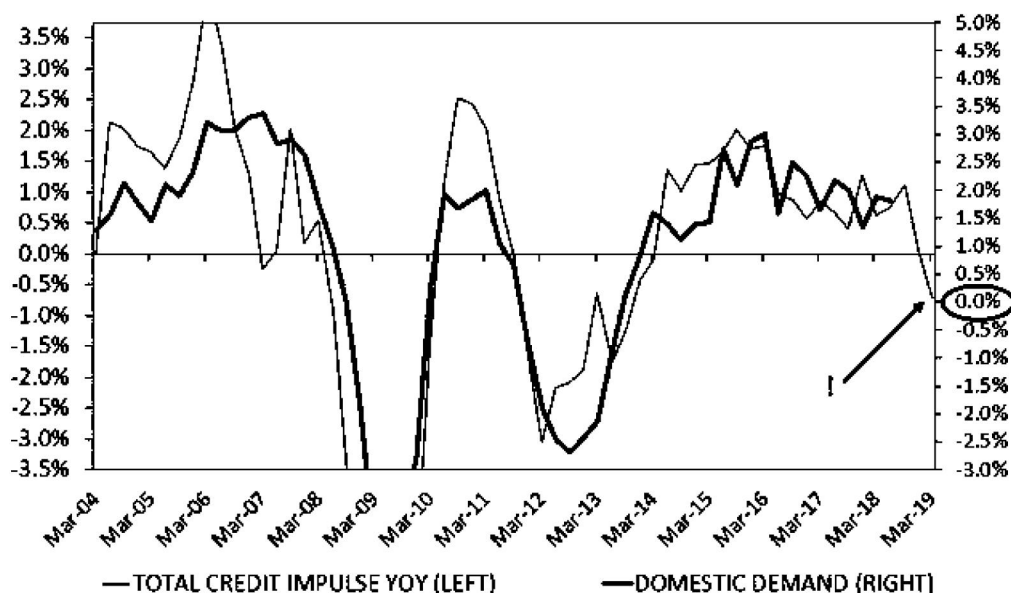
However, private sector consumption slowed markedly towards the end of the quarter, in line with the poor reading of retail sales in December. Barring a surge in private consumption in early 2019 (retail sales for January aren't indicating this, although they increased somewhat), private consumption is poised to slow markedly in 1Q19, which will depress GDP growth temporarily to around 1% QoQ annualized. After this, growth should reaccelerate towards 2.0%-2.5% rates, more in line with fundamentals. Furthermore, after the recovery in Services ISM, both ISMs taken together are once again indicating very buoyant growth rates for the US economy, of around 4%. It seems likely that 1Q19 will prove to be a soft patch, but the recent deterioration in hard data deserves close monitoring. It is clearly granting the Fed room to be patient.

Eurozone economic confidence levels have tentatively stabilized, although at low levels. Specifically, PMIs are consistent with a GDP growth of just 0.3% QoQ, slightly better than the last couple of GDP readings we have seen of 0.2% QoQ. However, global trade growth shows no signs of reaccelerating over the short-term. Although there is increasing optimism regarding the US/China trade talks, trade tensions over automobiles are still ongoing. This is likely to prevent a significant improvement in growth indicators in Germany over the short-term.

Investment Managers' report (continued)

In addition, although the slowdown in the Eurozone in 2018 has been induced by weakness in the external sector, more recently credit growth has started losing momentum, pointing towards a softening in domestic demand. All things considered, downside risks for the Eurozone are rising. While we don't expect a recession, we think GDP growth will hit just 1.2% in 2019.

The ECB has been quick in acknowledging the deteriorating outlook and has markedly cut its own growth projections for 2019. In December, 2019 growth was forecast to be 1.7%, in line with consensus predictions at the time. At its most recent meeting in early March, growth estimates had been slashed to just 1.1%. In the face of this new outlook, and with core inflation expectations also being markedly cut, the ECB has been prompt to act and announced that rates will stay at current levels at least through 2019, (before correcting itself to say "through the summer of 2019"). Furthermore, the ECB is expected to give banks fresh long-term loans, known as TLTROs (Targeted longer-term refinancing operations), to keep credit flowing to European businesses. It announced a new series of long-term refinancing operations (TLTRO-III) to be launched in September with a maturity of 2 years. This should help deal with the recent slowdown of credit growth.

**BRAZIL**

The nation's pension reform remains at the forefront of economic discussion in Brazil. On February 20, President Bolsonaro presented his final reform proposals to Congress. If fully implemented, it could potentially generate almost BRL 1.2 trillion in savings over the next ten years, providing a very positive impact on the country's public accounts. As the reform moves through different committees in Congress, it is expected that some of its contents will be watered down in order to garner the support of as many congressional representatives as possible. Some recent investor surveys have pointed out that pension reform that could provide the economy with up to BRL 700 billion in savings over ten years would still be perceived as positive. The risk of having to present a brand new proposal and starting the reform process from scratch is likely to slow down progress through Congress. Consequently, uncertainties regarding this topic are likely to persist at least until the end of 3Q19.

Investment Managers' report (continued)

Given the chance of a delayed pension reform approval process, and also weaker hard economic data released at the beginning of the year, we have lowered our 2019 GDP growth forecast, from 2.6% to 2.3%. However, the recovery of confidence indicators since November 2018, and the recent pick-up in financial conditions (which have reached their highest levels since 2Q18) are relevant signs that indicate a stronger economic performance in the coming quarters.

We continue to expect CPI inflation to be 4% this year, slightly below the central bank's target. Short-term inflation is undergoing some upward pressure, mainly due to food and fuel prices, but measures of underlying inflation are still at comfortable levels. Therefore, an outlook of disciplined inflation remains on track.

Turning to the currency, there are opposing forces that have led the currency to trade with range-bound behavior over recent months. On one hand, the market-friendly noises coming from the country's new economic team, combined with the more dovish posture of the Federal Reserve, are positive drivers for the domestic currency. However, there clearly remains elevated concerns of a more intense global growth slowdown this year, a scenario that will lead to higher risk aversion towards emerging markets. In addition, the prospect of pension reform approval delays could also exert weakening pressures on the local currency. We believe these determinants will remain in play during the coming months, leading the USD/BRL to stay close to current levels, around 3.80.

In light of this backdrop, we believe that the Brazilian Central Bank (BCB) will be able to sustain interest rates at the current level of 6.5% until the end of the year. In 2020, however, the BCB will have to increase interest rates, from 6.5% to 8.0%, in order to ensure that the CPI remains on target for 2020 and 2021.

MEXICO

Despite consumer confidence levels reaching an all-time high and President AMLO's approval rating remaining strong (60 to 80%, depending on the survey you follow), the economy is facing stark downside risks. Local investment has resumed a downward trend and business confidence levels have fallen. However, we still see some strength among external sector-related activities and support from internal consumption. The new government has started several subsidy programs that together with lower inflation, stronger levels of confidence, and most importantly wage growth above CPI levels (especially minimum salaries) are likely to benefit consumption.

Key challenges remain on the fiscal front. However, we have witnessed more serious attempts to tackle these problems. Firstly, the president himself has reiterated his fiscally conservative approach in recent months, although we dislike his insistence on relying purely on cost cutting instead of reinforcing revenues (he maintains his "no more taxes" mantra with vigor).

Investment Managers' report (continued)

Secondly, Pemex, the troubled state-owned oil company, has seen several rounds of fiscal support via tax deferrals and capital injections worth US\$5.2bn this year. While this is good news, it should be noted that: i) this is at the expense of the Federal Government; ii) Pemex's debt is higher than US\$100bn and increasing at a time when productivity and output has collapsed; iii) oil reform is de facto suspended. Most major rating agencies agree that Pemex needs US\$15bn on average each year to reactivate capex, restore output and put a stop to debt growth. Looking into the future, we assume AMLO will do everything possible to support Pemex, even swallowing a possible sovereign downgrade. But at the same time he must let the company compete for profitable projects and allow more joint ventures in order to maximize oil output. In order to do this his nationalistic rhetoric need to evolve over the coming months (here we have seen some signs of progress amongst key advisors). We can expect additional support from fiscal saving funds in the coming weeks, but a sovereign downgrade could still on the table.

Inflation has behaved better than expected due to farm agricultural prices. CPI is now at 3.94%, its lowest level in almost two years and back in Banxico's target range. Stable inflation and MXN will be key for Banxico. Whilst we expect rate cuts this year, we also foresee a cautious central bank until the Pemex situation is partly resolved. We may see Banxico cutting rates as soon as the summer. Its communications will be a challenge as it may not want to signal the start of a dovish cycle, at first glance. In summary, we have lowered our 2019 GDP projection from 1.9 to 1.6% and CPI forecast (3.85% versus 4.10% previously) and we now expect two rate cuts in 2019.

CHILE

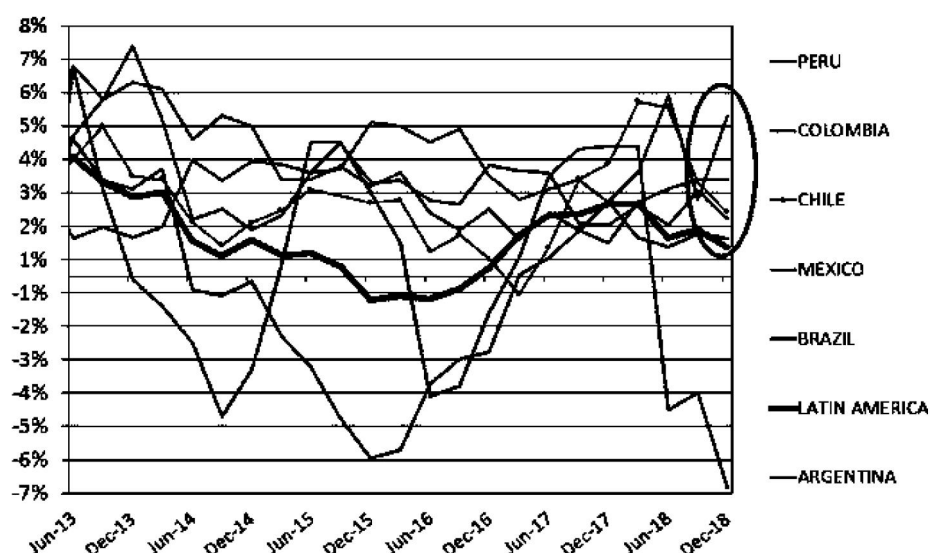
The most recent economic activity figures (January 2019) showed that growth in the Chilean economy had temporarily slowed down. After a monthly GDP print of 2.6% in December, January recorded just 2.4%. Both retail sales and electricity, gas and water production registered zero growth. Manufacturing production grew by 2.7%, but mining production contracted 4.8%.

2019 has begun with some weakness then, however the majority of this is justified by the high comparison base of the same period in 2018. The market estimates that the economy will accelerate towards the second half of the year and should materialize growth of around 3.5%.

Employment indicators are still reflecting some lag regarding the acceleration the economy saw in 2018 as the unemployment rate rose slightly to 6.8%. In any case, the mix between the generation of formal employment and self-employment continues to improve.

Investment Managers' report (continued)

Inflation slowed very slightly to 1.7%, a figure below the floor (2.0%) of the Central Bank's target range. The Central Bank did not hold a monetary policy meeting during February but it should be remembered that at the end of January it decided to increase the interest rate to 3.0% and left the door open for further rises. Initially the market estimated that there was room for two increases of 25bps each during the year, but the weaker inflation over January and February have moved expectations downward and now it is beginning to discount a higher probability that a single rise will materialize, up to 3.25%.



The returns for 2018 are as follows:

Share class	Currency	NAV Per Share		Return
		31/12/2017	31/12/2018	
SANTANDER SHORT DURATION DOLLAR A	USD	146.76	147.79	0.70%
SANTANDER SHORT DURATION DOLLAR B	USD	159.11	161.03	1.21%
SANTANDER LATIN AMERICAN CORPORATE BOND A	USD	201.14	188.25	(6.41)%
SANTANDER LATIN AMERICAN CORPORATE BOND AD	USD	101.54	89.08	(12.27)%
SANTANDER LATIN AMERICAN CORPORATE BOND I	USD	1,872.97	1,774.03	(5.28)%
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES A	EUR	15.64	12.67	(18.99)%
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES B	EUR	112.96	91.97	(18.58)%
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES I	EUR	1,537.49	1,263.70	(17.81)%
SANTANDER NORTH AMERICAN EQUITY A	USD	18.78	17.41	(7.28)%
SANTANDER NORTH AMERICAN EQUITY B	USD	20.88	19.46	(6.81)%
SANTANDER EUROPEAN DIVIDEND A	EUR	5.62	5.02	(10.66)%
SANTANDER EUROPEAN DIVIDEND AD	EUR	115.19	99.78	(13.38)%
SANTANDER EUROPEAN DIVIDEND AU	USD	150.69	128.16	(14.95)%
SANTANDER EUROPEAN DIVIDEND B	EUR	6.24	5.61	(10.21)%
SANTANDER EUROPEAN DIVIDEND BUH	USD	107.88	99.27	(7.98)%
SANTANDER EUROPEAN DIVIDEND I	EUR	1,358.28	1,231.15	(9.36)%

SANTANDER SICAV

Société d'Investissement à Capital Variable

Investment Managers' report (continued)

SANTANDER AM LATIN AMERICAN FIXED INCOME A	USD	23.65	22.19	(6.17)%
SANTANDER AM LATIN AMERICAN FIXED INCOME AE	EUR	102.91	101.43	(1.44)%
SANTANDER AM LATIN AMERICAN FIXED INCOME B	USD	24.65	23.23	(5.79)%
SANTANDER AM LATIN AMERICAN FIXED INCOME D	USD	69.54	60.44	(13.09)%
SANTANDER AM LATIN AMERICAN FIXED INCOME I	USD	1,074.99	1,020.80	(5.04)%
SANTANDER AM EURO CORPORATE BOND A	EUR	9.03	8.75	(3.10)%
SANTANDER AM EURO CORPORATE BOND AD	EUR	106.14	101.51	(4.36)%
SANTANDER AM EURO CORPORATE BOND B	EUR	9.51	9.24	(2.85)%
SANTANDER AM EURO CORPORATE BOND BD	EUR	106.70	101.20	(5.15)%
SANTANDER AM EURO CORPORATE BOND I	EUR	1,135.40	1,106.79	(2.52)%
SANTANDER AM BRAZILIAN EQUITY A	USD	65.22	64.47	(1.16)%
SANTANDER AM BRAZILIAN EQUITY AE	EUR	79.48	82.01	3.19%
SANTANDER AM BRAZILIAN EQUITY B	USD	68.45	67.99	(0.66)%
SANTANDER AM BRAZILIAN EQUITY I	USD	778.32	779.66	0.17%
SANTANDER BRAZILIAN SHORT DURATION A	USD	104.68	95.33	(8.93)%
SANTANDER BRAZILIAN SHORT DURATION AE	EUR	113.47	107.89	(4.92)%
SANTANDER BRAZILIAN SHORT DURATION B	USD	108.85	99.53	(8.56)%
SANTANDER AM EURO EQUITY A	EUR	164.09	145.29	(11.46)%
SANTANDER AM EURO EQUITY AU	USD	112.47	94.32	(16.13)%
SANTANDER AM EURO EQUITY B	EUR	117.50	104.56	(11.01)%
SANTANDER AM EURO EQUITY I	EUR	1,445.54	1,298.62	(10.16)%
SANTANDER AM EURO EQUITY IKP	GBP	1,744.48	1,590.25	(8.84)%
SANTANDER MEXICAN EQUITY A	USD	91.19	77.85	(14.63)%
SANTANDER MEXICAN EQUITY B	USD	92.21	78.96	(14.37)%
SANTANDER MEXICAN EQUITY I	USD	1,045.31	902.66	(13.65)%
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES A	USD	87.95	82.19	(6.54)%
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES B	USD	96.35	90.32	(6.26)%
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES I	USD	1,118.01	1,056.88	(5.47)%
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES IE	EUR	1,049.91	1,036.36	(1.29)%
SANTANDER ACTIVE PORTFOLIO 1 A	USD	112.03	111.52	(0.46)%
SANTANDER ACTIVE PORTFOLIO 1 AE	EUR	120.60	126.09	4.55%
SANTANDER ACTIVE PORTFOLIO 1 B	USD	116.95	117.01	0.05%
SANTANDER ACTIVE PORTFOLIO 2 A	USD	130.77	130.88	0.08%
SANTANDER ACTIVE PORTFOLIO 2 AE	EUR	131.31	138.04	5.12%
SANTANDER ACTIVE PORTFOLIO 2 B	USD	136.34	137.14	0.58%
SANTANDER CORPORATE COUPON AD	USD	109.56	105.61	(3.61)%
SANTANDER CORPORATE COUPON CD	USD	110.90	107.44	(3.12)%
SANTANDER CORPORATE COUPON CDE	EUR	114.50	116.49	1.73%
SANTANDER CORPORATE COUPON ID	USD	112.68	109.93	(2.44)%

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Investment Managers' report (continued)

SANTANDER SELECT DEFENSIVE A	EUR	120.02	114.43	(4.66)%
SANTANDER SELECT DEFENSIVE AUH	USD	106.79	104.52	(2.13)%
SANTANDER SELECT MODERATE A	EUR	129.78	122.33	(5.74)%
SANTANDER SELECT MODERATE AUH	USD	109.74	106.13	(3.29)%
SANTANDER SELECT DYNAMIC A	EUR	146.15	132.91	(9.06)%
SANTANDER SELECT DYNAMIC AUH	USD	114.34	106.63	(6.73)%
SANTANDER AM BRAZILIAN FIXED INCOME A	USD	90.29	83.68	(7.32)%
SANTANDER AM BRAZILIAN FIXED INCOME B	USD	92.63	86.21	(6.93)%
SANTANDER AM BRAZILIAN FIXED INCOME I	USD	975.84	915.44	(6.19)%
SANTANDER MULTI INDEX BALANCE ZD	EUR	25.88	23.93	(7.54)%
SANTANDER MULTI INDEX AMBITION ZD	EUR	27.57	24.95	(9.52)%
SANTANDER SELECT INCOME AD	EUR	49.69	45.56	(8.33)%

April 24, 2019

The Board of Directors of the SICAV

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



Audit report

To the Shareholders of
SANTANDER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the statement of investments as at 31 December 2018;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the sub-fund SANTANDER MULTI INDEX SUBSTANCE (the "sub-fund") became dormant as at May 14, 2018. The Board of Directors does not expect to liquidate the sub-fund in the coming 12 months following the year-end and the sub-fund will continue to be actively marketed. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the sub-fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 April 2019

A handwritten signature in black ink, appearing to read 'Fanny Sergent'.

Fanny Sergent

Combined statement of net assets as at December 31, 2018

	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	2,186,616,405.98
Options bought at market value	3.6, 13	1,277,901.98
Cash at bank	3.1	171,081,411.77
Cash at broker	3.1	15,954,524.57
Amounts receivable for securities sold		5,503,837.02
Amounts receivables from subscriptions		1,151,130.97
Interest and dividends receivable, net	3.8	11,028,650.97
Prepaid expenses	3.9	119,648.67
Unrealised gain on forward foreign exchange contracts	3.4, 11	6,377.34
Unrealised gain on futures contracts	3.5, 12	394,147.46
Other receivable		1,816,485.75
Total Assets		2,394,950,522.48
LIABILITIES		
Options written at market value	3.6, 13	1,033,762.86
Overdraft at broker	3.1	1,016,009.83
Amounts payable on securities purchased		5,614,168.33
Amounts payable on redemptions		10,725,826.64
Taxes and expenses payable	6	4,061,233.12
Unrealised loss on forward foreign exchange contracts	3.4, 11	1.85
Unrealised loss on futures contracts	3.5, 12	2,078,459.62
Other payable		1,395,967.29
Total Liabilities		25,925,429.54
Net Asset Value		2,369,025,092.94

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

Statement of net assets as at December 31, 2018

		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	127,317,274.61	512,107,315.39	41,428,157.35
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	574,015.99	29,789,012.86	1,005,819.75
Cash at broker	3.1	-	98,287.46	-
Amounts receivable for securities sold		-	-	221,516.50
Amounts receivables from subscriptions		307,946.76	114,364.00	341,784.12
Interest and dividends receivable, net	3.8	592,898.15	9,716,522.31	-
Prepaid expenses	3.9	3,488.98	18,803.57	5,721.57
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Other receivable		-	-	335,242.13
Total Assets		128,795,624.49	551,844,305.59	43,338,241.42
LIABILITIES				
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		111,179.73	7,266,756.92	970,966.01
Taxes and expenses payable	6	149,020.94	585,948.49	93,507.30
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Other payable		-	-	371.08
Total Liabilities		260,200.67	7,852,705.41	1,064,844.39
Net Asset Value		128,535,423.82	543,991,600.18	42,273,397.03
Number of shares outstanding				
Class A		216,282.75	497,559.52	121,805.08
Class AD		-	567,917.85	-
Class AE		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		599,720.02	-	121,592.98
Class BD		-	-	-
Class BUH		-	-	-

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES
	USD	USD	EUR
Number of shares outstanding (continued)			
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	-	225,319.39	23,381.56
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	10,000.00*	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	USD 147.79	USD 188.25	EUR 12.67
Class AD	-	USD 89.08	-
Class AE	-	-	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	USD 161.03	-	EUR 91.97
Class BD	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	-	USD 1,774.03	EUR 1,263.70
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	GBP 0.99*	-
Class ZD	-	-	-

* Launched on December 18, 2018.

Statement of net assets as at December 31, 2018 (continued)

		SANTANDER 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	49,454,948.46	110,838,903.19	4,984,226.86
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	3,946,146.43	8,339,162.13	439,585.66
Cash at broker	3.1	1,896,046.28	493,651.85	387,419.77
Amounts receivable for securities sold		-	-	-
Amounts receivables from subscriptions		-	2,396.98	-
Interest and dividends receivable, net	3.8	31,583.46	154,255.18	55,640.84
Prepaid expenses	3.9	511.57	6,380.77	1,143.76
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	19.68	-
Unrealised gain on futures contracts	3.5, 12	113,305.00	50,439.82	22,660.00
Other receivable		-	834,692.81	-
Total Assets		55,442,541.20	120,719,902.41	5,890,676.89
LIABILITIES				
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	21,177.01	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		409,727.17	307,926.22	-
Taxes and expenses payable	6	134,547.41	276,544.44	57,593.28
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	1.85	-
Unrealised loss on futures contracts	3.5, 12	226,030.00	15,861.86	-
Other payable		-	1028.41	-
Total Liabilities		770,304.58	622,539.79	57,593.28
Net Asset Value		54,672,236.62	120,097,362.62	5,833,083.61
Number of shares outstanding				
Class A		1,256,382.74	428,749.94	115,200.76
Class AD		-	1,009,473.77	-
Class AE		-	-	523.45
Class AU		-	70,381.71	-
Class AUH		-	-	-
Class B		1,685,409.01	764,481.63	7,359.44
Class BD		-	-	-
Class BUH		-	338.85	-

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	USD	EUR	USD
Number of shares outstanding (continued)			
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	43,472.74
Class I	-	4,072.72	409.20
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	USD 17.41	EUR 5.02	USD 22.19
Class AD	-	EUR 99.78	-
Class AE	-	-	EUR 101.43
Class AU	-	USD 128.16	-
Class AUH	-	-	-
Class B	USD 19.46	EUR 5.61	USD 23.23
Class BD	-	-	-
Class BUH	-	USD 99.27	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	USD 60.44
Class I	-	EUR 1,231.15	USD 1,020.80
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-

Statement of net assets as at December 31, 2018 (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	56,202,428.64	13,764,165.92	4,872,185.01
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	4,740,832.44	726,016.64	14,252.07
Cash at broker	3.1	63,320.90	-	601.44
Amounts receivable for securities sold		-	510,709.74	-
Amounts receivables from subscriptions		-	-	-
Interest and dividends receivable, net	3.8	805,096.38	98,741.86	3.23
Prepaid expenses	3.9	6,893.68	616.30	655.52
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	5,330.00	-	-
Other receivable		18,107.50	-	-
Total Assets		61,842,009.54	15,100,250.46	4,887,697.27
LIABILITIES				
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	261,363.86	-
Taxes and expenses payable	6	111,614.78	67,124.05	46,980.53
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Other payable		-	-	-
Total Liabilities		111,614.78	328,487.91	46,980.53
Net Asset Value		61,730,394.76	14,771,762.55	4,840,716.74
Number of shares outstanding				
Class A		619,222.62	126,294.01	30,423.21
Class AD		291,753.01	-	-
Class AE		-	962.76	408.51
Class AU		-	-	-
Class AUH		-	-	-
Class B		160,713.91	6,839.67	18,988.58
Class BD		33,553.90	-	-
Class BUH		-	-	-

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	EUR	USD	USD
Number of shares outstanding (continued)			
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	19,713.15	7,791.62	-
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	EUR 8.75	USD 64.47	USD 95.33
Class AD	EUR 101.51	-	-
Class AE	-	EUR 82.01	EUR 107.89
Class AU	-	-	-
Class AUH	-	-	-
Class B	EUR 9.24	USD 67.99	USD 99.53
Class BD	EUR 101.20	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	EUR 1,106.79	USD 779.66	-
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-

Statement of net assets as at December 31, 2018 (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	141,144,395.78	2,707,111.81	30,029,660.81
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	9,246,284.43	65,892.96	1,262,702.46
Cash at broker	3.1	389,757.68	-	229.59
Amounts receivable for securities sold		-	28.21	-
Amounts receivables from subscriptions		5,842.26	-	-
Interest and dividends receivable, net	3.8	69,986.30	557.85	114,424.15
Prepaid expenses	3.9	9,143.80	103.86	5,052.19
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Other receivable		617,400.98	-	-
Total Assets		151,482,811.23	2,773,694.69	31,412,069.20
LIABILITIES				
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	1.67
Amounts payable on securities purchased		-	25,647.09	-
Amounts payable on redemptions		133,719.26	-	52,775.89
Taxes and expenses payable	6	163,196.36	38,397.63	112,285.53
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	66,362.60	-	-
Other payable		-	104.36	-
Total Liabilities		363,278.22	64,149.08	165,063.09
Net Asset Value		151,119,533.01	2,709,545.61	31,247,006.11
Number of shares outstanding				
Class A		102,778.16	10.00	132,721.97
Class AD		-	-	-
Class AE		-	-	-
Class AU		5,289.91	-	-
Class AUH		-	-	-
Class B		5,986.60	10.00	3,526.19
Class BD		-	-	-
Class BUH		-	-	-

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	EUR	USD	USD
Number of shares outstanding (continued)			
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	34,196.44	3,000.00	17,798.35
Class ID	-	-	-
Class IE	-	-	1,020.00
Class IKP	51,202.48	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	EUR 145.29	USD 77.85	USD 82.19
Class AD	-	-	-
Class AE	-	-	-
Class AU	USD 94.32	-	-
Class AUH	-	-	-
Class B	EUR 104.56	USD 78.96	USD 90.32
Class BD	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	EUR 1,298.62	USD 902.66	USD 1,056.88
Class ID	-	-	-
Class IE	-	-	EUR 1,036.35
Class IKP	GBP 1,590.25	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-

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

Statement of net assets as at December 31, 2018 (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	53,850,534.36	32,361,375.84	37,924,596.75
Options bought at market value	3.6, 13	552,296.75	908,536.88	-
Cash at bank	3.1	10,877,804.53	5,955,851.05	1,123,445.36
Cash at broker	3.1	2,143,359.60	1,376,670.48	345,830.01
Amounts receivable for securities sold		-	-	-
Amounts receivables from subscriptions		-	-	31,306.25
Interest and dividends receivable, net	3.8	153,523.70	110,523.49	326,640.59
Prepaid expenses	3.9	3,869.44	2,506.55	837.57
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	25,658.12	33,913.26	-
Other receivable		741.82	790.40	72.50
Total Assets		67,607,788.32	40,750,167.95	39,752,729.03
LIABILITIES				
Options written at market value	3.6, 13	426,050.00	755,696.00	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		535,545.75	-	39,807.03
Taxes and expenses payable	6	122,196.63	89,286.52	85,532.43
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	201,199.33	148,061.86	-
Other payable		18,166.70	15,138.88	-
Total Liabilities		1,303,158.41	1,008,183.26	125,339.46
Net Asset Value		66,304,629.91	39,741,984.69	39,627,389.57
Number of shares outstanding				
Class A		139,337.32	60,944.99	-
Class AD		-	-	8,595.78
Class AE		118,403.30	7,996.11	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		288,008.89	222,431.02	-
Class BD		-	-	-
Class BUH		-	-	-

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	USD	USD	USD
Number of shares outstanding (continued)			
Class C	-	-	-
Class CD	-	-	355,000.10
Class CDE	-	-	4,167.28
Class D	-	-	-
Class I	-	-	-
Class ID	-	-	223.61
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	USD 111.52	USD 130.88	-
Class AD	-	-	USD 105.61
Class AE	EUR 126.09	EUR 138.04	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	USD 117.01	USD 137.14	-
Class BD	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	USD 107.44
Class CDE	-	-	EUR 116.49
Class D	-	-	-
Class I	-	-	-
Class ID	-	-	USD 109.93
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-

Statement of net assets as at December 31, 2018 (continued)

		SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	Notes	EUR	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	441,890,146.47	262,713,263.78	115,578,704.14
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	52,468,972.76	26,750,064.44	7,262,913.97
Cash at broker	3.1	3,615,901.28	3,057,717.88	1,040,322.20
Amounts receivable for securities sold		4,835,539.30	-	-
Amounts receivables from subscriptions		-	10,029.35	38,610.04
Interest and dividends receivable, net	3.8	-	15.80	-
Prepaid expenses	3.9	8,698.01	5,053.18	2,817.13
Unrealised gain on forward foreign exchange contracts	3.4, 11	1,716.56	2,413.99	2,227.11
Unrealised gain on futures contracts	3.5, 12	-	3,827.14	-
Other receivable		-	-	-
Total Assets		502,820,974.38	292,542,385.56	123,925,594.59
LIABILITIES				
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	538,781.66	-	-
Amounts payable on securities purchased		-	5,591,732.87	-
Amounts payable on redemptions		1,245,710.85	116,757.30	20,690.39
Taxes and expenses payable	6	761,550.64	503,655.25	266,913.72
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	1,492,984.32	-	-
Other payable		713,037.46	339,058.88	134,380.18
Total Liabilities		4,752,064.93	6,551,204.30	421,984.29
Net Asset Value		498,068,909.45	285,991,181.26	123,503,610.30
Number of shares outstanding				
Class A		4,330,146.17	2,308,304.32	904,236.90
Class AD		-	-	-
Class AE		-	-	-
Class AU		-	-	-
Class AUH		28,204.42	38,948.46	35,569.10
Class B		-	-	-
Class BD		-	-	-
Class BUH		-	-	-

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	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 J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-
Net Asset Value per share			
Class A	EUR 114.43	EUR 122.33	EUR 132.91
Class AD	-	-	-
Class AE	-	-	-
Class AU	-	-	-
Class AUH	USD 104.52	USD 106.13	USD 106.63
Class B	-	-	-
Class BD	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	-	-	-
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	-	-

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Société d'Investissement à Capital Variable

Statement of net assets as at December 31, 2018 (continued)

		SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION
	Notes	USD	EUR	EUR
ASSETS				
Investments in securities at market value	3.1	3,944,273.94	1,858,887.41	2,138,370.96
Options bought at market value	3.6, 13	-	-	-
Cash at bank	3.1	19,491.10	107,837.38	104,481.79
Cash at broker	3.1	103,104.09	-	-
Amounts receivable for securities sold		-	-	-
Amounts receivables from subscriptions		-	-	-
Interest and dividends receivable, net	3.8	3.87	1,220.33	1,551.95
Prepaid expenses	3.9	671.30	6,134.46	6,135.53
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Other receivable		-	-	-
Total Assets		4,067,544.30	1,974,079.58	2,250,540.23
LIABILITIES				
Options written at market value	3.6, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	38,572.26	58,831.68	54,221.50
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Other payable		-	-	-
Total Liabilities		38,572.26	58,831.68	54,221.50
Net Asset Value		4,028,972.04	1,915,247.90	2,196,318.73
Number of shares outstanding				
Class A		56.61	-	-
Class AD		-	-	-
Class AE		-	-	-
Class AU		-	-	-
Class AUH		-	-	-
Class B		235.85	-	-
Class BD		-	-	-
Class BUH		-	-	-

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION
	USD	EUR	EUR
Number of shares outstanding (continued)			
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	4,373.75	-	-
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	80,040.00	88,040.00
Net Asset Value per share			
Class A	USD 83.68	-	-
Class AD	-	-	-
Class AE	-	-	-
Class AU	-	-	-
Class AUH	-	-	-
Class B	USD 86.21	-	-
Class BD	-	-	-
Class BUH	-	-	-
Class C	-	-	-
Class CD	-	-	-
Class CDE	-	-	-
Class D	-	-	-
Class I	USD 915.44	-	-
Class ID	-	-	-
Class IE	-	-	-
Class IKP	-	-	-
Class J	-	-	-
Class MD	-	-	-
Class RKP	-	-	-
Class ZD	-	EUR 23.93	EUR 24.95

Statement of net assets as at December 31, 2018 (continued)

		SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN*
	Notes	EUR	EUR
ASSETS			
Investments in securities at market value	3.1	227,242,981.28	21,622,960.10
Options bought at market value	3.6, 13	-	-
Cash at bank	3.1	11,405,414.92	1,716,969.91
Cash at broker	3.1	1,737,671.35	-
Amounts receivable for securities sold		-	-
Amounts receivables from subscriptions		269,417.46	86,237.55
Interest and dividends receivable, net	3.8	198,105.18	-
Prepaid expenses	3.9	27,075.29	2,125.79
Unrealised gain on forward foreign exchange contracts	3.4, 11	-	-
Unrealised gain on futures contracts	3.5, 12	163,500.00	-
Other receivable		9,638.56	-
Total Assets		241,053,804.04	23,428,293.35
LIABILITIES			
Options written at market value	3.6, 13	-	-
Overdraft at broker	3.1	449,401.40	6,648.30
Amounts payable on securities purchased		-	-
Amounts payable on redemptions		339,489.79	-
Taxes and expenses payable	6	396,687.57	38,302.28
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	-
Unrealised loss on futures contracts	3.5, 12	-	-
Other payable		177,954.23	910.84
Total Liabilities		1,363,532.99	45,861.42
Net Asset Value		239,690,271.05	23,382,431.93
Number of shares outstanding			
Class A		-	487,257.34***
Class AD		4,916,548.58	-
Class AE		-	-
Class AU		-	-
Class AUH		-	-
Class B		-	-
Class BD		-	-
Class BUH		-	-

* Sub-Fund launched on July 4, 2018.

*** Launched on July 4, 2018.

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

Statement of net assets as at December 31, 2018 (continued)

	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN*
	EUR	EUR
Number of shares outstanding (continued)		
Class C	-	-
Class CD	-	-
Class CDE	-	-
Class D	-	-
Class I	-	-
Class ID	-	-
Class IE	-	-
Class IKP	-	-
Class J	-	-
Class MD	320,759.43**	-
Class RKP	-	-
Class ZD	-	-
Net Asset Value per share		
Class A	-	EUR 47.99***
Class AD	EUR 45.56	-
Class AE	-	-
Class AU	-	-
Class AUH	-	-
Class B	-	-
Class BD	-	-
Class BUH	-	-
Class C	-	-
Class CD	-	-
Class CDE	-	-
Class D	-	-
Class I	-	-
Class ID	-	-
Class IE	-	-
Class IKP	-	-
Class J	-	-
Class MD	EUR 48.98**	-
Class RKP	-	-
Class ZD	-	-

* Sub-Fund launched on July 4, 2018.

** Launched on November 28, 2018.

*** Launched on July 4, 2018.

Combined statement of operations and changes in net assets for the year ended December 31, 2018

	Notes	EUR
Net Asset Value at the beginning of the year/period		2,877,934,824.64
INCOME		
Dividends, net	3.8	26,296,182.03
Bond interest, net	3.8	42,352,645.42
Bank interest, net	3.8	25,034.61
Other income		73,953.03
Total Income		68,747,815.09
EXPENSES		
Management fees	5	30,937,182.07
Depositary fees	7	224,329.45
Bank interest, net	3.8	353,963.81
Annual tax	8	752,618.37
Amortisation of formation expenses	3.7	10,570.34
Audit and legal fees		295,820.84
Administration fees	7	1,371,583.85
Other expenses		1,279,217.82
Total Expenses		35,225,286.55
Net investment income/(loss) for the year/period		33,522,528.54

Combined statement of operations and changes in net assets for the year ended December 31, 2018 (continued)

	Notes	EUR
Net investment income/(loss) for the year/period		33,522,528.54
Net realised gain/(loss):		
- on investments	3.2	(25,729,742.21)
- on foreign exchange	3.3	(356,453.29)
- on forward foreign exchange contracts	3.4	626,522.58
- on futures contracts	3.5	(2,981,551.78)
- on options contracts	3.6	(562,920.82)
Net realised gain/(loss) for the year/period		(29,004,145.52)
Change in net unrealised gain/(loss):		
- on investments		(167,792,256.11)
- on foreign exchange	3.3	1,812,816.84
- on forward foreign exchange contracts	3.4	155,169.94
- on futures contracts	3.5	(1,516,595.70)
- on options contracts	3.6	(160,393.91)
Change in net unrealised gain/(loss) for the year/period		(167,501,258.94)
Net profit/(loss) from operations		(162,982,875.92)
Subscriptions	4	671,374,799.71
Redemptions	4	(1,061,294,804.90)
Dividends paid	2	(15,593,694.78)
Currency revaluation*	3.3	59,586,844.19
Net Asset Value at the end of the year/period		2,369,025,092.94

* The currency revaluation mentioned above results from the conversion of the net asset values at the beginning of the financial year (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2017 to exchange rates applicable on December 31, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018**

		SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM LATIN AMERICAN EQUITY*
	Notes	USD	USD	USD
Net Asset Value at the beginning of the year/period		130,809,197.16	924,501,046.12	15,083,959.44
INCOME				
Dividends, net	3.8	-	-	80,216.03
Bond interest, net	3.8	2,449,851.66	41,705,801.58	-
Bank interest, net	3.8	-	-	54.62
Other income		-	-	6,784.96
Total Income		2,449,851.66	41,705,801.58	87,055.61
EXPENSES				
Management fees	5	810,880.52	6,064,714.44	55,159.94
Depositary fees	7	5,026.01	29,679.30	-
Bank interest, net	3.8	-	-	-
Annual tax	8	64,764.86	138,928.27	1,580.50
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		11,457.74	14,206.57	4,770.35
Administration fees	7	51,007.86	233,582.64	6,491.57
Other expenses		48,974.15	243,991.45	789.21
Total Expenses		992,111.14	6,725,102.67	68,791.57
Net investment income/(loss) for the year/period		1,457,740.52	34,980,698.91	18,264.04

* Sub-Fund merged on March 13, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER SHORT DURATION DOLLAR	SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER AM LATIN AMERICAN EQUITY*
	Notes	USD	USD	USD
Net investment income/(loss) for the year/period		1,457,740.52	34,980,698.91	18,264.04
Net realised gain/(loss):				
- on investments	3.2	(94,783.27)	(26,899,752.39)	3,016,323.57
- on foreign exchange	3.3	-	2.71	4,809.99
- on forward foreign exchange contracts	3.4	-	24.00	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the year/period		(94,783.27)	(26,899,725.68)	3,021,133.56
Change in net unrealised gain/(loss):				
- on investments		20,019.88	(55,188,012.78)	(1,297,070.69)
- on foreign exchange	3.3	-	(521.70)	151.58
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
Change in net unrealised gain/(loss) for the year/period		20,019.88	(55,188,534.48)	(1,296,919.11)
Net profit/(loss) from operations		1,382,977.13	(47,107,561.25)	1,742,478.49
Subscriptions	4	47,311,913.27	278,148,064.46	464,725.20
Redemptions	4	(50,968,663.74)	(608,220,642.92)	(17,291,163.13)
Dividends paid	2	-	(3,329,306.23)	-
Net Asset Value at the end of the year/period		128,535,423.82	543,991,600.18	-

* Sub-Fund merged on March 13, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	SANTANDER NORTH AMERICAN EQUITY	SANTANDER SHORT DURATION EURO*
	Notes	EUR	USD	EUR
Net Asset Value at the beginning of the year/period		90,477,622.23	62,919,821.06	2,563,163.49
INCOME				
Dividends, net	3.8	2,399,646.36	1,113,861.88	-
Bond interest, net	3.8	-	-	-
Bank interest, net	3.8	-	28,455.70	-
Other income		-	-	575.93
Total Income		2,399,646.36	1,142,317.58	575.93
EXPENSES				
Management fees	5	684,629.52	1,062,182.52	2,549.34
Depositary fees	7	8,858.33	2,593.58	-
Bank interest, net	3.8	34,308.23	-	-
Annual tax	8	16,448.21	30,911.71	256.27
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		12,389.92	11,457.74	3,871.65
Administration fees	7	41,785.43	36,711.26	5,814.92
Other expenses		48,496.67	32,562.99	3,623.59
Total Expenses		846,916.31	1,176,419.80	16,115.77
Net investment income/(loss) for the year/period		1,552,730.05	(34,102.22)	(15,539.84)

* Sub-Fund merged on March 13, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	SANTANDER NORTH AMERICAN EQUITY	SANTANDER SHORT DURATION EURO*
	Notes	EUR	USD	EUR
Net investment income/(loss) for the year/period		1,552,730.05	(34,102.22)	(15,539.84)
Net realised gain/(loss):				
- on investments	3.2	(1,186,116.00)	4,176,563.00	141.32
- on foreign exchange	3.3	(20,347.49)	17,008.49	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	(512,088.27)	20,072.27	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the year/period		(1,718,551.76)	4,213,643.76	141.32
Change in net unrealised gain/(loss):				
- on investments		(11,538,162.05)	(8,240,834.98)	97.75
- on foreign exchange	3.3	15,154.82	(36,438.69)	-
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	332,633.27	(182,848.75)	-
- on options contracts	3.6	-	-	-
Change in net unrealised gain/(loss) for the year/period		(11,190,373.96)	(8,460,122.42)	97.75
Net profit/(loss) from operations		(11,356,195.67)	(4,280,580.88)	(15,300.77)
Subscriptions	4	31,459,798.82	7,040,012.32	-
Redemptions	4	(68,307,828.35)	(11,007,015.88)	(2,547,862.72)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		42,273,397.03	54,672,236.62	-

* Sub-Fund merged on March 13, 2018.

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**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER DOLLAR BALANCE*	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net Asset Value at the beginning of the year/period		1,308,121.59	152,737,128.87	7,816,503.46
INCOME				
Dividends, net	3.8	13,234.00	6,126,988.93	-
Bond interest, net	3.8	1,552.50	-	523,961.46
Bank interest, net	3.8	-	-	-
Other income		-	-	-
Total Income		14,786.50	6,126,988.93	523,961.46
EXPENSES				
Management fees	5	8,249.49	2,394,213.75	102,157.97
Depository fees	7	249.35	15,138.93	5,430.44
Bank interest, net	3.8	-	33,285.22	-
Annual tax	8	394.50	67,284.83	3,509.13
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		7,044.82	12,389.92	14,951.03
Administration fees	7	17,145.32	76,092.11	40,552.37
Other expenses		2,659.11	74,801.76	14,795.78
Total Expenses		35,742.59	2,673,206.52	181,396.72
Net investment income/(loss) for the year/period		(20,956.09)	3,453,782.41	342,564.74

* Sub-Fund merged on July 2, 2018.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER DOLLAR BALANCE*	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	Notes	USD	EUR	USD
Net investment income/(loss) for the year/period		(20,956.09)	3,453,782.41	342,564.74
Net realised gain/(loss):				
- on investments	3.2	279,334.13	(5,016,474.20)	(596,901.45)
- on foreign exchange	3.3	(0.06)	(325,084.52)	(30,227.62)
- on forward foreign exchange contracts	3.4	-	26,319.70	(43.29)
- on futures contracts	3.5	-	(492,019.79)	(10,772.50)
- on options contracts	3.6	-	34,028.00	-
Net realised gain/(loss) for the year/period		279,334.07	(5,773,230.81)	(637,944.86)
Change in net unrealised gain/(loss):				
- on investments		(302,615.56)	(12,640,917.82)	(215,122.34)
- on foreign exchange	3.3	-	158,089.18	(48,796.41)
- on forward foreign exchange contracts	3.4	-	474.84	-
- on futures contracts	3.5	-	(50,468.14)	37,400.00
- on options contracts	3.6	-	(5,085.00)	-
Change in net unrealised gain/(loss) for the year/period		(302,615.56)	(12,537,906.94)	(226,518.75)
Net profit/(loss) from operations		(44,237.58)	(14,857,355.34)	(521,898.87)
Subscriptions	4	528,051.11	7,715,194.85	1,043,481.06
Redemptions	4	(1,791,935.12)	(22,003,314.45)	(2,237,126.91)
Dividends paid	2	-	(3,494,291.31)	(267,875.13)
Net Asset Value at the end of the year/period		-	120,097,362.62	5,833,083.61

* Sub-Fund merged on July 2, 2018.

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Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (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 year/period		34,729,714.57	20,009,762.89	6,970,629.11
INCOME				
Dividends, net	3.8	-	514,827.73	-
Bond interest, net	3.8	955,577.02	-	172,715.54
Bank interest, net	3.8	-	-	-
Other income		-	-	-
Total Income		955,577.02	514,827.73	172,715.54
EXPENSES				
Management fees	5	485,543.18	230,158.59	87,934.04
Depository fees	7	5,168.84	22,963.37	2,664.06
Bank interest, net	3.8	-	256.78	-
Annual tax	8	18,155.28	5,260.82	2,742.89
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		14,524.96	15,649.01	13,108.99
Administration fees	7	33,136.43	42,622.44	38,273.15
Other expenses		34,646.22	13,281.20	8,968.02
Total Expenses		591,174.91	330,192.21	153,691.15
Net investment income/(loss) for the year/period		364,402.11	184,635.52	19,024.39

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	Notes	EUR	USD	USD
Net investment income/(loss) for the year/period		364,402.11	184,635.52	19,024.39
Net realised gain/(loss):				
- on investments	3.2	(177,836.59)	72,832.25	(143,482.97)
- on foreign exchange	3.3	-	(81,295.44)	8,778.87
- on forward foreign exchange contracts	3.4	-	84.75	(32.36)
- on futures contracts	3.5	(248,450.00)	-	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the year/period		(426,286.59)	(8,378.44)	(134,736.46)
Change in net unrealised gain/(loss):				
- on investments		(1,722,344.51)	(252,945.14)	(391,916.11)
- on foreign exchange	3.3	-	7,879.58	(184.41)
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	35,240.00	-	-
- on options contracts	3.6	-	-	-
Change in net unrealised gain/(loss) for the year/period		(1,687,104.51)	(245,065.56)	(392,100.52)
Net profit/(loss) from operations		(1,748,988.99)	(68,808.48)	(507,812.59)
Subscriptions	4	37,138,426.86	24,301,204.62	420,569.33
Redemptions	4	(7,908,987.32)	(29,470,396.48)	(2,042,669.11)
Dividends paid	2	(479,770.36)	-	-
Net Asset Value at the end of the year/period		61,730,394.76	14,771,762.55	4,840,716.74

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER EURO CORPORATE SHORT TERM*	SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY
	Notes	EUR	EUR	USD
Net Asset Value at the beginning of the year/period		50,303,783.46	185,392,875.05	3,204,322.06
INCOME				
Dividends, net	3.8	-	5,005,483.41	68,099.47
Bond interest, net	3.8	85,720.98	-	-
Bank interest, net	3.8	-	-	107.99
Other income		-	-	-
Total Income		85,720.98	5,005,483.41	68,207.46
EXPENSES				
Management fees	5	73,592.51	876,276.89	22,083.28
Depositary fees	7	1,141.08	18,622.64	1,843.74
Bank interest, net	3.8	-	43,989.73	-
Annual tax	8	4,349.32	22,894.69	317.60
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		4,633.27	12,389.92	12,508.78
Administration fees	7	6,312.44	70,362.45	35,066.72
Other expenses		5,312.63	90,192.76	8,520.46
Total Expenses		95,341.25	1,134,729.08	80,340.58
Net investment income/(loss) for the year/period		(9,620.27)	3,870,754.33	(12,133.12)

* Sub-Fund merged on March 13, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER EURO CORPORATE SHORT TERM*	SANTANDER AM EURO EQUITY	SANTANDER MEXICAN EQUITY
	Notes	EUR	EUR	USD
Net investment income/(loss) for the year/period		(9,620.27)	3,870,754.33	(12,133.12)
Net realised gain/(loss):				
- on investments	3.2	219,849.80	2,646,026.15	94,436.25
- on foreign exchange	3.3	(0.52)	8,775.01	(96.25)
- on forward foreign exchange contracts	3.4	-	(8,182.61)	48.90
- on futures contracts	3.5	(7,660.00)	(559,435.29)	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the year/period		212,189.28	2,087,183.26	94,388.90
Change in net unrealised gain/(loss):				
- on investments		(203,138.82)	(23,160,989.32)	(506,077.11)
- on foreign exchange	3.3	0.51	26,665.68	1.89
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	11,000.00	114,165.29	-
- on options contracts	3.6	-	-	-
Change in net unrealised gain/(loss) for the year/period		(192,138.31)	(23,020,158.35)	(506,075.22)
Net profit/(loss) from operations		10,430.70	(17,062,220.76)	(423,819.44)
Subscriptions	4	1,197.76	9,100,556.99	-
Redemptions	4	(50,315,411.92)	(26,311,678.27)	(70,957.01)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		-	151,119,533.01	2,709,545.61

* Sub-Fund merged on March 13, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2
	Notes	USD	USD	USD
Net Asset Value at the beginning of the year/period		78,686,687.11	56,384,963.33	44,636,366.82
INCOME				
Dividends, net	3.8	1,558,170.40	69,475.46	57,927.91
Bond interest, net	3.8	-	539,767.59	321,443.21
Bank interest, net	3.8	-	-	-
Other income		-	-	-
Total Income		1,558,170.40	609,243.05	379,371.12
EXPENSES				
Management fees	5	516,831.42	681,834.72	452,844.23
Depository fees	7	30,356.64	5,186.89	4,087.90
Bank interest, net	3.8	186.79	-	-
Annual tax	8	6,585.53	22,315.75	14,961.00
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		16,966.22	13,758.83	13,758.83
Administration fees	7	37,619.41	36,933.87	39,152.47
Other expenses		39,209.58	59,056.09	55,165.13
Total Expenses		647,755.59	819,086.15	579,969.56
Net investment income/(loss) for the year/period		910,414.81	(209,843.10)	(200,598.44)

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2
	Notes	USD	USD	USD
Net investment income/(loss) for the year/period		910,414.81	(209,843.10)	(200,598.44)
Net realised gain/(loss):				
- on investments	3.2	(132,971.52)	(320,516.85)	(292,519.64)
- on foreign exchange	3.3	(126,189.09)	(122,987.90)	(78,046.58)
- on forward foreign exchange contracts	3.4	99,794.59	(38,628.06)	(7,352.09)
- on futures contracts	3.5	(2,796.34)	939,918.30	948,058.74
- on options contracts	3.6	-	(341,676.55)	(212,271.64)
Net realised gain/(loss) for the year/period		(162,162.36)	116,108.94	357,868.79
Change in net unrealised gain/(loss):				
- on investments		(7,087,611.47)	(29,435.94)	(19,345.32)
- on foreign exchange	3.3	2,441.96	109,188.80	72,991.25
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	(81,299.10)	(27,298.69)
- on options contracts	3.6	-	14,024.48	(42,854.62)
Change in net unrealised gain/(loss) for the year/period		(7,085,169.51)	12,478.24	(16,507.38)
Net profit/(loss) from operations		(6,336,917.06)	(81,255.92)	140,762.97
Subscriptions	4	39,857,485.82	32,111,426.75	7,493,064.59
Redemptions	4	(80,960,249.76)	(22,110,504.25)	(12,528,209.69)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		31,247,006.11	66,304,629.91	39,741,984.69

SANTANDER SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER CORPORATE COUPON	SANTANDER DOLLAR INCOME*	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the year/period		54,937,613.50	7,242,973.37	598,619,585.54
INCOME				
Dividends, net	3.8	-	-	1,107,840.47
Bond interest, net	3.8	1,213,438.74	40,340.74	-
Bank interest, net	3.8	-	-	-
Other income		-	-	25,559.70
Total Income		1,213,438.74	40,340.74	1,133,400.17
EXPENSES				
Management fees	5	589,081.41	-	7,016,868.73
Depository fees	7	4,843.39	473.74	32,540.27
Bank interest, net	3.8	-	-	115,962.49
Annual tax	8	23,352.17	1,504.31	154,194.93
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		22,584.10	6,934.44	9,057.56
Administration fees	7	40,315.86	16,476.21	206,281.32
Other expenses		23,277.71	2,937.36	206,645.48
Total Expenses		703,454.64	28,326.06	7,741,550.78
Net investment income/(loss) for the year/period		509,984.10	12,014.68	(6,608,150.61)

* Sub-Fund merged on July 2, 2018.

The accompanying notes form an integral part of these financial statements

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER CORPORATE COUPON	SANTANDER DOLLAR INCOME*	SANTANDER SELECT DEFENSIVE
	Notes	USD	USD	EUR
Net investment income/(loss) for the year/period		509,984.10	12,014.68	(6,608,150.61)
Net realised gain/(loss):				
- on investments	3.2	(170,831.33)	(237.36)	1,128,752.55
- on foreign exchange	3.3	5,610.51	-	(9,847.65)
- on forward foreign exchange contracts	3.4	(2,186.21)	-	147,472.99
- on futures contracts	3.5	-	-	(2,985,542.39)
- on options contracts	3.6	-	-	(105,703.11)
Net realised gain/(loss) for the year/period		(167,407.03)	(237.36)	(1,824,867.61)
Change in net unrealised gain/(loss):				
- on investments		(568,276.88)	4,542.71	(16,558,965.67)
- on foreign exchange	3.3	(7,440.62)	-	851,079.31
- on forward foreign exchange contracts	3.4	-	-	38,576.04
- on futures contracts	3.5	-	-	(1,696,946.60)
- on options contracts	3.6	-	-	(130,089.00)
Change in net unrealised gain/(loss) for the year/period		(575,717.50)	4,542.71	(17,496,345.92)
Net profit/(loss) from operations		(233,140.43)	16,320.03	(25,929,364.14)
Subscriptions	4	5,511,608.78	-	11,579,915.85
Redemptions	4	(19,354,428.48)	(7,259,293.40)	(86,201,227.80)
Dividends paid	2	(1,234,263.80)	-	-
Net Asset Value at the end of the year/period		39,627,389.57	-	498,068,909.45

* Sub-Fund merged on July 2, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER AM BRAZILIAN FIXED INCOME
	Notes	EUR	EUR	USD
Net Asset Value at the beginning of the year/period		307,576,904.89	130,113,697.84	4,295,047.77
INCOME				
Dividends, net	3.8	789,153.51	404,793.54	-
Bond interest, net	3.8	-	-	256,193.17
Bank interest, net	3.8	-	-	-
Other income		13,982.17	3,677.97	-
Total Income		803,135.68	408,471.51	256,193.17
EXPENSES				
Management fees	5	4,593,795.00	2,317,952.09	24,398.83
Depositary fees	7	17,439.98	8,888.33	2,546.83
Bank interest, net	3.8	40,733.88	18,241.31	-
Annual tax	8	79,373.49	32,307.58	415.06
Amortisation of formation expenses	3.7	-	-	-
Audit and legal fees		9,057.56	9,057.56	14,389.19
Administration fees	7	120,082.88	61,773.17	35,603.38
Other expenses		118,898.19	62,626.03	9,345.40
Total Expenses		4,979,380.98	2,510,846.07	86,698.69
Net investment income/(loss) for the year/period		(4,176,245.30)	(2,102,374.56)	169,494.48

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC	SANTANDER AM BRAZILIAN FIXED INCOME
	Notes	EUR	EUR	USD
Net investment income/(loss) for the year/period		(4,176,245.30)	(2,102,374.56)	169,494.48
Net realised gain/(loss):				
- on investments	3.2	(1,434,651.04)	525,449.01	(58,126.12)
- on foreign exchange	3.3	137,490.49	96,845.73	(127.78)
- on forward foreign exchange contracts	3.4	216,001.56	223,677.03	-
- on futures contracts	3.5	257,449.35	165,360.30	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the year/period		(823,709.64)	1,011,332.07	(58,253.90)
Change in net unrealised gain/(loss):				
- on investments		(12,739,767.80)	(11,063,580.99)	(377,222.11)
- on foreign exchange	3.3	463,225.54	189,608.40	(262.38)
- on forward foreign exchange contracts	3.4	62,356.83	53,762.23	-
- on futures contracts	3.5	(138,239.46)	(65,246.28)	-
- on options contracts	3.6	-	-	-
Change in net unrealised gain/(loss) for the year/period		(12,352,424.89)	(10,885,456.64)	(377,484.49)
Net profit/(loss) from operations		(17,352,379.83)	(11,976,499.13)	(266,243.91)
Subscriptions	4	19,230,459.49	13,327,543.37	10,027.11
Redemptions	4	(23,463,803.29)	(7,961,131.78)	(9,858.93)
Dividends paid	2	-	-	-
Net Asset Value at the end of the year/period		285,991,181.26	123,503,610.30	4,028,972.04

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER MULTI INDEX SUBSTANCE*	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION
	Notes	EUR	EUR	EUR
Net Asset Value at the beginning of the year/period		944,094.02	2,158,669.68	2,601,749.04
INCOME				
Dividends, net	3.8	2,123.92	18,798.49	23,899.04
Bond interest, net	3.8	-	-	-
Bank interest, net	3.8	-	-	-
Other income		-	-	-
Total Income		2,123.92	18,798.49	23,899.04
EXPENSES				
Management fees	5	-	-	-
Depository fees	7	323.68	2,328.74	2,296.58
Bank interest, net	3.8	194.03	530.31	526.14
Annual tax	8	117.83	1,040.82	1,249.45
Amortisation of formation expenses	3.7	3,454.21	2,209.34	2,209.34
Audit and legal fees		5,395.39	11,033.31	11,036.18
Administration fees	7	9,460.21	27,280.13	27,305.48
Other expenses		5,591.64	24,300.00	19,015.13
Total Expenses		24,536.99	68,722.65	63,638.30
Net investment income/(loss) for the year/period		(22,413.07)	(49,924.16)	(39,739.26)

* Sub-Fund dormant since May 14, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER MULTI INDEX SUBSTANCE*	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION
	Notes	EUR	EUR	EUR
Net investment income/(loss) for the year/period		(22,413.07)	(49,924.16)	(39,739.26)
Net realised gain/(loss):				
- on investments	3.2	(12,382.41)	28,624.31	61,394.15
- on foreign exchange	3.3	(113.37)	(325.34)	1,960.94
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
Net realised gain/(loss) for the year/period		(12,495.78)	28,298.97	63,355.09
Change in net unrealised gain/(loss):				
- on investments		10,763.61	(128,508.74)	(249,911.10)
- on foreign exchange	3.3	137.66	4,370.39	4,838.46
- on forward foreign exchange contracts	3.4	-	-	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	-	-
Change in net unrealised gain/(loss) for the year/period		10,901.27	(124,138.35)	(245,072.64)
Net profit/(loss) from operations		(24,007.58)	(145,763.54)	(221,456.81)
Subscriptions	4	-	26,587.37	71,866.62
Redemptions	4	(920,086.44)	(112,102.30)	(243,619.84)
Dividends paid	2	-	(12,143.31)	(12,220.28)
Net Asset Value at the end of the year/period		-	1,915,247.90	2,196,318.73

* Sub-Fund dormant since May 14, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN*
	Notes	EUR	EUR
Net Asset Value at the beginning of the year/period		138,164,567.80	-
INCOME			
Dividends, net	3.8	7,364,279.65	12,617.54
Bond interest, net	3.8	-	-
Bank interest, net	3.8	-	-
Other income		20,200.90	4,021.05
Total Income		7,384,480.55	16,638.59
EXPENSES			
Management fees	5	3,056,487.57	67,726.33
Depositary fees	7	8,189.64	216.76
Bank interest, net	3.8	61,839.73	3,964.72
Annual tax	8	74,456.67	2,709.09
Amortisation of formation expenses	3.7	2,697.45	-
Audit and legal fees		9,057.56	2,616.15
Administration fees	7	62,727.02	4,218.24
Other expenses		85,262.44	6,839.66
Total Expenses		3,360,718.08	88,290.95
Net investment income/(loss) for the year/period		4,023,762.47	(71,652.36)

* Sub-Fund launched on July 4, 2018.

**Statement of operations and changes in net assets for the year ended
December 31, 2018 (continued)**

		SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN*
	Notes	EUR	EUR
Net investment income/(loss) for the year/period		4,023,762.47	(71,652.36)
Net realised gain/(loss):			
- on investments	3.2	(4,001,838.66)	(78,599.10)
- on foreign exchange	3.3	108,288.05	(1,769.77)
- on forward foreign exchange contracts	3.4	(24,000.95)	-
- on futures contracts	3.5	(256,411.45)	-
- on options contracts	3.6	-	(6,665.21)
Net realised gain/(loss) for the year/period		(4,173,963.01)	(87,034.08)
Change in net unrealised gain/(loss):			
- on investments		(11,938,505.47)	(729,580.22)
- on foreign exchange	3.3	13,061.88	(27.29)
- on forward foreign exchange contracts	3.4	-	-
- on futures contracts	3.5	163,500.00	-
- on options contracts	3.6	-	-
Change in net unrealised gain/(loss) for the year/period		(11,761,943.59)	(729,607.51)
Net profit/(loss) from operations		(11,912,144.13)	(888,293.95)
Subscriptions	4	128,239,641.50	24,871,756.87
Redemptions	4	(7,432,956.15)	(601,030.99)
Dividends paid	2	(7,368,837.97)	-
Net Asset Value at the end of the year/period		239,690,271.05	23,382,431.93

* Sub-Fund launched on July 4, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SHORT DURATION DOLLAR**Statistical information**

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	128,535,423.82	130,809,197.16	136,898,248.91
Class A				
Number of shares outstanding		216,282.75	223,768.95	256,658.24
Net Asset Value per share	USD	147.79	146.76	147.17
Class B				
Number of shares outstanding		599,720.02	615,738.04	624,366.07
Net Asset Value per share	USD	161.03	159.11	158.76

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	543,991,600.18	924,501,046.12	240,280,389.83
Class A				
Number of shares outstanding		497,559.52	528,222.85	242,671.96
Net Asset Value per share	USD	188.25	201.14	181.22
Class AD				
Number of shares outstanding		567,917.85	458,004.03	233,643.89
Net Asset Value per share	USD	89.08	101.54	95.95
Class I				
Number of shares outstanding		225,319.39	412,044.96	104,274.69
Net Asset Value per share	USD	1,774.03	1,872.97	1,667.56
Class RKP*				
Number of shares outstanding		10,000.00	-	-
Net Asset Value per share	GBP	0.99	-	-

* Launched on December 18, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		March 13, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	15,273,693.45	15,083,959.44	17,388,894.14
Class A				
Number of shares outstanding		5,519.10	6,107.42	3,396.41
Net Asset Value per share	USD	2,708.20	2,421.94	1,981.30
Class B				
Number of shares outstanding		3,352.35	3,352.35	104,952.79
Net Asset Value per share	USD	95.75	85.59	69.84
Class I				
Number of shares outstanding		6.70	6.70	4,242.41
Net Asset Value per share	USD	879.28	784.55	629.72
Class J				
Number of shares outstanding		-	-	110,000.00
Net Asset Value per share	JPY	-	-	698.10

* Sub-Fund merged on March 13, 2018 and the last NAV was calculated on March 13, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	42,273,397.03	90,477,622.23	47,635,506.55
Class A				
Number of shares outstanding		121,805.08	124,624.76	119,821.31
Net Asset Value per share	EUR	12.67	15.64	13.83
Class B				
Number of shares outstanding		121,592.98	179,087.26	278,590.74
Net Asset Value per share	EUR	91.97	112.96	99.38
Class I				
Number of shares outstanding		23,381.56	44,422.69	13,648.07
Net Asset Value per share	EUR	1,263.70	1,537.49	1,340.17

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	54,672,236.62	62,919,821.06	53,511,377.39
Class A				
Number of shares outstanding		1,256,382.74	1,522,409.11	1,742,360.76
Net Asset Value per share	USD	17.41	18.78	15.84
Class B				
Number of shares outstanding		1,685,409.01	1,644,043.95	1,478,674.13
Net Asset Value per share	USD	19.46	20.88	17.53

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		March 13, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	2,325,624.60	2,563,163.49	6,945,581.02
Class A				
Number of shares outstanding		342,154.06	375,626.19	556,196.44
Net Asset Value per share	EUR	6.64	6.68	6.90
Class B				
Number of shares outstanding		7,394.06	7,394.06	419,240.47
Net Asset Value per share	EUR	7.13	7.17	7.40
Class C				
Number of shares outstanding		258.61	258.61	258.61
Net Asset Value per share	EUR	6.03	6.06	6.24

* Sub-Fund merged on March 13, 2018 and the last NAV was calculated on March 13, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER DOLLAR BALANCE***Statistical information (continued)**

		July 2, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	1,632,219.16	1,308,121.59	2,871,544.38
Class A				
Number of shares outstanding		78,231.40	99,597.91	94,456.02
Net Asset Value per share	USD	5.94	6.00	5.20
Class B				
Number of shares outstanding		184,640.02	111,333.07	431,236.56
Net Asset Value per share	USD	6.32	6.38	5.52

* Sub-Fund merged on July 2, 2018 and the last NAV was calculated on July 2, 2018.

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	120,097,362.62	152,737,128.87	136,283,068.01
Class A				
Number of shares outstanding		428,749.94	453,075.36	703,981.38
Net Asset Value per share	EUR	5.02	5.62	5.42
Class AD				
Number of shares outstanding		1,009,473.77	1,028,756.14	965,348.12
Net Asset Value per share	EUR	99.78	115.19	114.09
Class AU				
Number of shares outstanding		70,381.71	111,166.54	80,754.83
Net Asset Value per share	USD	128.16	150.69	127.75
Class B				
Number of shares outstanding		764,481.63	896,425.69	1,004,494.69
Net Asset Value per share	EUR	5.61	6.24	6.00
Class BUH				
Number of shares outstanding		338.85	338.85	60.00
Net Asset Value per share	USD	99.27	107.88	101.68
Class I				
Number of shares outstanding		4,072.72	8,918.72	5,045.85
Net Asset Value per share	EUR	1,231.15	1,358.28	1,292.31

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	5,833,083.61	7,816,503.46	4,620,093.53
Class A				
Number of shares outstanding		115,200.76	142,356.37	75,704.96
Net Asset Value per share	USD	22.19	23.65	21.47
Class AE				
Number of shares outstanding		523.45	918.82	1,706.48
Net Asset Value per share	EUR	101.43	102.91	106.38
Class B				
Number of shares outstanding		7,359.44	5,174.99	7,352.59
Net Asset Value per share	USD	23.23	24.65	22.30
Class D				
Number of shares outstanding		43,472.74	54,198.47	33,833.54
Net Asset Value per share	USD	60.44	69.54	66.33
Class I				
Number of shares outstanding		409.20	409.20	409.20
Net Asset Value per share	USD	1,020.80	1,074.99	964.58

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	61,730,394.76	34,729,714.57	29,614,221.71
Class A				
Number of shares outstanding		619,222.62	476,789.12	514,923.91
Net Asset Value per share	EUR	8.75	9.03	8.84
Class AD				
Number of shares outstanding		291,753.01	91,037.51	78,736.88
Net Asset Value per share	EUR	101.51	106.14	105.22
Class B				
Number of shares outstanding		160,713.91	140,352.70	143,353.85
Net Asset Value per share	EUR	9.24	9.51	9.29
Class BD				
Number of shares outstanding		33,553.90	570.68	250.00
Net Asset Value per share	EUR	101.20	106.70	105.50
Class I				
Number of shares outstanding		19,713.15	17,058.32	13,977.07
Net Asset Value per share	EUR	1,106.79	1,135.40	1,103.23

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	14,771,762.55	20,009,762.89	16,630,786.66
Class A				
Number of shares outstanding		126,294.01	164,613.34	47,454.07
Net Asset Value per share	USD	64.47	65.22	53.07
Class AE				
Number of shares outstanding		962.76	1,326.67	2,421.26
Net Asset Value per share	EUR	82.01	79.48	73.20
Class B				
Number of shares outstanding		6,839.67	1,572.39	107,082.93
Net Asset Value per share	USD	67.99	68.45	55.43
Class I				
Number of shares outstanding		7,791.62	11,614.59	12,785.19
Net Asset Value per share	USD	779.66	778.32	624.96

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	4,840,716.74	6,970,629.11	3,056,510.62
Class A				
Number of shares outstanding		30,423.21	45,172.89	29,580.89
Net Asset Value per share	USD	95.33	104.68	96.95
Class AE				
Number of shares outstanding		408.51	565.00	255.90
Net Asset Value per share	EUR	107.89	113.47	118.96
Class B				
Number of shares outstanding		18,988.58	19,893.80	1,558.40
Net Asset Value per share	USD	99.53	108.85	100.42

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER EURO CORPORATE SHORT TERM***Statistical information (continued)**

		March 13, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	33,743,198.48	50,303,783.46	56,278,213.76

Class AD

Number of shares outstanding		258,625.29	428,951.98	522,789.79
Net Asset Value per share	EUR	96.77	96.69	97.72

Class BD

Number of shares outstanding		64,398.99	65,072.84	56,433.87
Net Asset Value per share	EUR	88.75	88.65	89.58

Class I

Number of shares outstanding		39,292.42	40,172.79	1,781.19
Net Asset Value per share	EUR	76.34	76.20	75.97

* Sub-Fund merged on March 13, 2018 and the last NAV was calculated on March 13, 2018.

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	151,119,533.01	185,392,875.05	120,350,549.98
Class A				
Number of shares outstanding		102,778.16	58,029.12	14,535.25
Net Asset Value per share	EUR	145.29	164.09	153.94
Class AU				
Number of shares outstanding		5,289.91	2,528.54	250.00
Net Asset Value per share	USD	94.32	112.47	93.14
Class B				
Number of shares outstanding		5,986.60	6,987.76	1,516.63
Net Asset Value per share	EUR	104.56	117.50	109.68
Class I				
Number of shares outstanding		34,196.44	49,419.44	7,198.42
Net Asset Value per share	EUR	1,298.62	1,445.54	1,336.77
Class IKP				
Number of shares outstanding		51,202.48	52,602.17	59,801.42
Net Asset Value per share	GBP	1,590.25	1,744.48	1,545.89

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	2,709,545.61	3,204,322.06	3,062,910.38
Class A				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	77.85	91.19	87.33
Class B				
Number of shares outstanding		10.00	731.71	1,107.41
Net Asset Value per share	USD	78.96	92.21	87.91
Class I				
Number of shares outstanding		3,000.00	3,000.00	3,000.00
Net Asset Value per share	USD	902.66	1,045.31	988.23

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	31,247,006.11	78,686,687.11	61,874,262.07
Class A				
Number of shares outstanding		132,721.97	21,894.58	27,232.32
Net Asset Value per share	USD	82.19	87.95	71.36
Class B				
Number of shares outstanding		3,526.19	548.31	130,000.00
Net Asset Value per share	USD	90.32	96.35	77.79
Class I				
Number of shares outstanding		17,798.35	37,198.77	20,462.02
Net Asset Value per share	USD	1,056.88	1,118.01	895.15
Class IE				
Number of shares outstanding		1,020.00	28,020.00	31,391.00
Net Asset Value per share	EUR	1,036.35	1,049.91	951.42

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	66,304,629.91	56,384,963.33	66,838,016.37
Class A				
Number of shares outstanding		139,337.32	180,224.42	220,954.39
Net Asset Value per share	USD	111.52	112.03	108.78
Class AE				
Number of shares outstanding		118,403.30	12,247.50	100,989.11
Net Asset Value per share	EUR	126.09	120.60	133.26
Class B				
Number of shares outstanding		288,008.89	294,318.08	253,143.85
Net Asset Value per share	USD	117.01	116.95	113.01

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	39,741,984.69	44,636,366.82	38,307,661.22
Class A				
Number of shares outstanding		60,944.99	96,332.60	85,964.68
Net Asset Value per share	USD	130.88	130.77	124.64
Class AE				
Number of shares outstanding		7,996.11	5,354.09	5,904.23
Net Asset Value per share	EUR	138.04	131.31	142.50
Class B				
Number of shares outstanding		222,431.02	228,796.80	206,534.87
Net Asset Value per share	USD	137.14	136.34	129.30

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	39,627,389.57	54,937,613.50	43,090,418.70
Class AD				
Number of shares outstanding		8,595.78	11,938.11	13,966.41
Net Asset Value per share	USD	105.61	109.56	111.00
Class CD				
Number of shares outstanding		355,000.10	476,499.08	359,043.03
Net Asset Value per share	USD	107.44	110.90	112.10
Class CDE				
Number of shares outstanding		4,167.28	5,549.25	5,549.25
Net Asset Value per share	EUR	116.49	114.50	131.70
Class ID				
Number of shares outstanding		223.61	223.61	4,587.64
Net Asset Value per share	USD	109.93	112.68	113.48

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER DOLLAR INCOME***Statistical information (continued)**

		July 2, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	5,716,833.21	7,242,973.37	10,090,833.01
Class A				
Number of shares outstanding		55,325.12	70,288.45	97,929.56
Net Asset Value per share	USD	103.33	103.05	103.04

* Sub-Fund merged on July 2, 2018 and the last NAV was calculated on July 2, 2018.

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	498,068,909.45	598,619,585.54	592,893,354.18
Class A				
Number of shares outstanding		4,330,146.17	4,967,033.74	5,005,872.03
Net Asset Value per share	EUR	114.43	120.02	118.19
Class AUH				
Number of shares outstanding		28,204.42	27,801.68	12,831.65
Net Asset Value per share	USD	104.52	106.79	103.07

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	285,991,181.26	307,576,904.89	259,946,202.29
Class A				
Number of shares outstanding		2,308,304.32	2,339,129.64	2,026,470.70
Net Asset Value per share	EUR	122.33	129.78	126.53
Class AUH				
Number of shares outstanding		38,948.46	43,913.39	35,530.14
Net Asset Value per share	USD	106.13	109.74	104.96

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	123,503,610.30	130,113,697.84	109,163,291.11
Class A				
Number of shares outstanding		904,236.90	866,711.43	767,769.99
Net Asset Value per share	EUR	132.91	146.15	139.16
Class AUH				
Number of shares outstanding		35,569.10	36,160.63	22,878.65
Net Asset Value per share	USD	106.63	114.34	106.81

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	USD	4,028,972.04	4,295,047.77	3,920,908.04
Class A				
Number of shares outstanding		56.61	56.61	56.61
Net Asset Value per share	USD	83.68	90.29	83.43
Class B				
Number of shares outstanding		235.85	235.85	235.85
Net Asset Value per share	USD	86.21	92.63	85.22
Class I				
Number of shares outstanding		4,373.75	4,373.75	4,373.75
Net Asset Value per share	USD	915.44	975.84	890.79

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		May 14, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	915,141.36	944,094.02	984,873.92
Class ZD				
Number of shares outstanding		40,040.00	40,254.60	40,040.00
Net Asset Value per share	EUR	22.86	23.45	24.60

* Sub-Fund dormant since May 14, 2018 and the last NAV was calculated on May 14, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER MULTI INDEX BALANCE

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	1,915,247.90	2,158,669.68	2,053,659.73

Class ZD				
Number of shares outstanding		80,040.00	83,414.29	80,314.77
Net Asset Value per share	EUR	23.93	25.88	25.57

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	2,196,318.73	2,601,749.04	2,320,232.20

Class ZD				
Number of shares outstanding		88,040.00	94,365.10	88,601.18
Net Asset Value per share	EUR	24.95	27.57	26.19

Statistical information (continued)

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	239,690,271.05	138,164,567.80	-
Class AD				
Number of shares outstanding		4,916,548.58	2,780,297.33	-
Net Asset Value per share	EUR	45.56	49.69	-
Class MD*				
Number of shares outstanding		320,759.43	-	-
Net Asset Value per share	EUR	48.98	-	-

* Launched on November 28, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

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

		December 31, 2018	December 31, 2017	December 31, 2016
Net Asset Value	EUR	23,382,431.93	-	-
Class A**				
Number of shares outstanding		487,257.34	-	-
Net Asset Value per share	EUR	47.99	-	-

* Sub-Fund launched on July 4, 2018.

** Launched on July 4, 2018.

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SHORT DURATION DOLLAR

Statement of investments as at December 31, 2018

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					
Bonds					
Canada					
USD	5,000,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 3.000% 11/06/20	5,000,000.00	5,004,884.00	3.89%
Total Canada			5,000,000.00	5,004,884.00	3.89%
Germany					
USD	1,000,000	KREDITANSTALT FUER WIEDERAUFBAU BOND FIXED 4.000% 27/01/20	1,023,771.04	1,014,809.00	0.79%
Total Germany			1,023,771.04	1,014,809.00	0.79%
United States of America					
USD	2,570,000	AMERICAN EXPRESS CREDIT CORP CALLABLE MEDIUM TERM 1.875% 03/05/19	2,569,824.93	2,560,641.19	1.99%
USD	10,000,000	APPLE INC CALLABLE NOTES FIXED USD 2.000% 13/11/20	9,994,796.96	9,870,948.70	7.68%
USD	2,300,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.000% 13/05/21	2,375,365.16	2,388,267.10	1.86%
USD	2,215,000	BERKSHIRE HATHAWAY FINANCE CORP NOTES VARIABLE 3.031% 15/03/19	2,215,000.00	2,216,987.30	1.72%
USD	3,800,000	CHEVRON CORP CALLABLE NOTES FIXED 2.100% 16/05/21	3,695,940.49	3,727,925.40	2.90%
USD	2,000,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.600% 28/02/19	1,999,969.55	1,995,938.30	1.55%
USD	1,740,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 2.200% 28/02/21	1,711,558.36	1,717,481.27	1.34%
USD	2,875,000	CITIGROUP INC CALLABLE NOTES VARIABLE 3.127% 10/01/20	2,883,084.01	2,879,219.06	2.24%
USD	1,125,000	CITIGROUP INC NOTES FIXED USD 2.650% 26/10/20	1,114,407.86	1,110,530.39	0.86%
USD	475,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.375% 30/05/19	474,954.55	472,417.10	0.37%
USD	1,100,000	FEDERAL FARM CREDIT BANKS CALLABLE BOND FIXED 2.860% 16/07/21	1,099,534.74	1,100,048.40	0.86%
USD	5,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 0.875% 05/08/19	4,998,109.52	4,949,120.00	3.85%
USD	1,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 1.000% 26/09/19	999,789.62	987,980.00	0.77%
USD	3,110,000	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 3.000% 22/10/20	3,110,000.00	3,112,830.10	2.42%
USD	1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 2.500% 13/04/21	1,797,959.45	1,799,127.00	1.40%
USD	174,097	FHLMCGLD MORTPASS G1 PN# G11683 5.000% 01/02/20	179,483.56	176,785.89	0.14%
USD	4,015,666	FHLMC REMICS 4195 KI 2.500% 15/04/28	480,121.55	305,211.94	0.24%
USD	1,197,629	FHLMC REMICS 4199 QI 2.500% 15/05/28	133,939.38	91,835.85	0.07%
USD	6,639,655	FHLMC REMICS 4208 BI 2.500% 15/05/28	639,038.10	519,163.89	0.40%
USD	1,880,691	FNMA MORTPASS CI PN# AZ9510 3.000% 01/10/30	1,948,571.81	1,882,536.54	1.46%
USD	5,354,744	FNMA REMICS 2013-137 BI 2.500% 25/01/29	420,304.86	421,174.17	0.33%
USD	1,000,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 1.950% 23/07/19	999,966.51	993,480.08	0.77%
USD	1,000,000	HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.800% 05/06/20	999,726.47	985,897.10	0.77%
USD	2,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.125% 01/03/19	1,999,987.19	1,994,781.32	1.55%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	1,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.950% 10/11/20	999,337.97	985,618.01	0.77%
USD	2,000,000	JPMORGAN CHASE & CO CALLABLE NOTES FIXED 2.250% 23/01/20	1,994,546.46	1,980,386.42	1.54%
USD	1,000,000	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE 2.968% 01/09/20	1,000,000.00	996,369.26	0.78%
USD	1,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.100% 08/08/19	999,795.23	990,132.44	0.77%
USD	3,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.850% 06/02/20	2,999,268.06	2,978,707.20	2.32%
USD	4,000,000	MORGAN STANLEY CALLABLE NOTES VARIABL 3.155% 14/02/20	4,009,504.42	4,000,174.00	3.11%
USD	690,000	ORACLE CORP CALLABLE NOTES FIXED 3.875% 15/07/20	700,446.26	700,609.37	0.55%
USD	2,000,000	PFIZER INC CALLABLE NOTES FIXED 1.700% 15/12/19	1,999,554.56	1,980,978.40	1.54%
USD	2,500,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.450% 15/08/19	2,499,373.40	2,481,005.00	1.93%
USD	207,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 2.300% 15/09/20	209,262.94	205,482.07	0.16%
USD	250,000	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.950% 17/04/20	249,950.44	246,941.75	0.19%
USD	3,345,000	WAL-MART STORES INC NOTES FIXED 4.250% 15/04/21	3,439,314.29	3,467,961.87	2.70%
USD	1,500,000	WELLS FARGO & CO NOTES FIXED USD 2.500% 04/03/21	1,474,571.26	1,475,822.16	1.15%
USD	1,985,000	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 2.400% 15/01/20	1,984,131.81	1,968,413.28	1.53%
Total United States of America			73,400,491.73	72,718,929.32	56.58%
Total Bonds			79,424,262.77	78,738,622.32	61.26%

Government bonds
United States of America

USD	5,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE 1.875% 17/11/20	4,998,926.41	4,938,640.00	3.84%
USD	1,000,000	MARYLAND ST ST AND LOCAL FACS LN GO BDS 2017 B 1.800% 15/03/20	1,001,166.92	988,310.00	0.77%
USD	2,790,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 14/02/19	2,782,331.97	2,782,035.39	2.16%
USD	4,940,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 24/01/19	4,932,912.88	4,933,011.38	3.84%
USD	4,200,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 25/04/19	4,168,260.38	4,168,360.14	3.24%
USD	4,520,000	UNITED STATES OF AMERICA NOTES FIXED 0.875% 15/09/19	4,500,069.41	4,464,384.79	3.47%
USD	1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 15/10/19	999,688.61	987,460.94	0.77%
USD	660,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 15/11/19	658,110.80	650,770.31	0.51%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.250% 31/08/19	1,498,643.59	1,486,552.74	1.16%
USD	6,810,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/09/20	6,756,065.56	6,682,711.50	5.19%
USD	3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 15/04/20	3,904,861.66	3,848,507.83	2.99%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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 1.500% 15/08/20	1,979,967.13	1,967,656.24	1.53%
USD	6,460,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/03/19	6,451,413.90	6,447,498.54	5.02%
USD	240,000	UNITED STATES OF AMERICA NOTES FIXED 2.375% 30/04/20	239,092.46	239,395.31	0.19%
USD	3,950,000	UNITED STATES OF AMERICA NOTES FIXED 3.625% 15/02/20	3,988,744.18	3,993,357.18	3.11%
Total United States of America			48,860,255.86	48,578,652.29	37.79%
Total Government bonds			48,860,255.86	48,578,652.29	37.79%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			128,284,518.63	127,317,274.61	99.05%
Total investments			128,284,518.63	127,317,274.61	99.05%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER SHORT DURATION DOLLAR**Geographical classification of investments as at December 31, 2018**

	% of Net Assets
United States of America	94.37%
Canada	3.89%
Germany	0.79%
Total	99.05%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Sovereign	46.32%
Banks	18.52%
Computers	7.68%
Diversified financial services	4.08%
Pharmaceuticals	3.86%
Software	3.64%
Retail	3.47%
Oil and gas	2.90%
Telecommunications	2.89%
Mortgage finance	2.64%
Insurance	1.72%
Municipal	0.77%
Beverages	0.37%
Auto manufacturers	0.19%
Total	99.05%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER LATIN AMERICAN CORPORATE BOND**Statement of investments as at December 31, 2018**

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	9,350,000	AEROPUERTOS ARGENTINA 2000 SA CALLABLE NOTES FIXED 6.875% 01/02/27	9,758,673.35	8,672,125.00	1.59%
USD	5,300,000	AES ARGENTINA GENERACION SA CALLABLE NOTES FIXED 7.750% 02/02/24	5,495,216.98	4,332,750.00	0.80%
USD	9,000,000	AGUA Y SANEAMIENTOS ARGENTINOS SA CALLABLE NOTES 6.625% 01/02/23	9,000,000.00	6,480,000.00	1.19%
USD	3,310,000	ARCOR SAIC CALLABLE NOTES FIXED USD 6.000% 06/07/23	3,500,206.18	3,058,671.70	0.56%
USD	12,500,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/24	12,689,189.27	10,437,500.00	1.92%
USD	6,344,000	EMPRESA PROVINCIAL DE ENERGIA DE CORDOBA BOND 7.000% 17/08/22	6,410,858.40	5,876,130.00	1.08%
USD	6,750,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA / 9.625% 27/07/23	7,198,013.64	5,754,442.50	1.06%
USD	8,750,000	GENNEIA SA CALLABLE NOTES FIXED 8.750% 20/01/22	9,224,562.43	7,951,562.50	1.46%
USD	5,273,750	IRSA INVERSIONES Y REPRESENTACIONES SA BOND FIXED 7.000% 09/09/19	5,285,032.81	5,263,228.34	0.97%
USD	5,000,000	IRSA PROPIEDADES COMERCIALES SA BOND FIXED 5.000% 14/09/20	5,000,000.00	4,642,500.00	0.85%
USD	9,150,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.500% 24/01/27	9,515,693.92	7,710,705.00	1.42%
USD	5,000,000	YPF SA BOND FIXED USD 1000 6.950% 21/07/27	5,277,886.78	4,093,750.00	0.75%
USD	6,100,000	YPF SA CALLABLE BOND FIXED USD 8.500% 28/07/25	6,322,842.93	5,497,625.00	1.01%
Total Argentina			94,678,176.69	79,770,990.04	14.66%
<i>Brazil</i>					
USD	2,000,000	AEGEA FINANCE SARL CALLABLE NOTES FIXED 5.750% 10/10/24	1,880,331.75	1,915,000.00	0.35%
USD	11,700,000	AZUL INVESTMENTS LLP CALLABLE NOTES FIXED 5.875% 26/10/24	11,679,497.16	10,968,867.00	2.02%
USD	8,300,000	BANCO DO BRASIL SA/CAYMAN CALLABLE BOND VARIABLE 6.250% 31/12/49	6,689,419.80	7,148,375.00	1.31%
USD	5,293,000	BANCO DO ESTADO DO RIO GRANDE DO SUL SA BOND FIXED 7.375% 02/02/22	5,318,249.85	5,438,557.50	1.00%
USD	3,500,000	BANCO VOTORANTIM SA CALLABLE NOTES VARIABLE 8.250% 31/12/49	3,420,958.41	3,495,625.00	0.64%
USD	1,705,000	BRASKEM FINANCE LTD CALLABLE NOTES FIXED 6.450% 03/02/24	1,796,173.16	1,796,660.80	0.33%
USD	5,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 3.500% 10/01/23	4,963,977.65	4,758,800.00	0.87%
USD	7,800,000	CAIXA ECONOMICA FEDERAL CALLABLE BOND VARIABLE 7.250% 23/07/24	7,880,935.54	7,901,634.00	1.45%
USD	8,000,000	COSAN LTD CALLABLE NOTES FIXED 5.950% 20/09/24	8,116,292.84	7,880,000.00	1.45%
USD	2,500,000	CSN RESOURCES SA CALLABLE NOTES FIXED 6.500% 21/07/20	2,389,717.29	2,423,750.00	0.45%
USD	3,300,000	GERDAU TRADE INC NOTES FIXED 4.875% 24/10/27	3,271,731.18	3,147,375.00	0.58%
USD	3,209,000	GTL TRADE FINANCE INC / GERDAU HOLDINGS INC 5.893% 29/04/24	3,274,289.33	3,353,405.00	0.62%
USD	7,179,000	GTL TRADE FINANCE INC CALLABLE NOTES FIXED 7.250% 16/04/44	7,852,743.69	7,502,055.00	1.38%
USD	10,900,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 5.950% 24/01/25	10,623,105.40	9,959,984.00	1.83%
USD	4,500,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE 6.125% 31/12/49	4,236,230.75	4,230,000.00	0.78%

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 December 31, 2018 (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>Brazil (continued)</i>					
USD	10,650,000	JSL EUROPE SA CALLABLE NOTES FIXED 7.750% 26/07/24	10,963,066.78	9,838,044.00	1.81%
USD	4,800,000	LIGHT SERVICOS DE ELETRICIDADE SA/LIGHT ENERGIA SA 7.250% 03/05/23	4,778,627.48	4,608,000.00	0.85%
USD	2,500,000	MARB BONDCO PLC CALLABLE NOTES FIXED 6.875% 19/01/25	2,470,703.04	2,324,712.50	0.43%
USD	6,450,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7.000% 15/03/24	6,399,938.63	6,117,889.50	1.12%
USD	3,150,000	MARFRIG HOLDINGS EUROPE BV CALLABLE NOTES FIXED 8.000% 08/06/23	3,200,699.51	3,169,687.50	0.58%
USD	5,700,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.500% 20/09/26	5,230,603.57	5,329,500.00	0.98%
USD	6,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.999% 27/01/28	5,562,672.16	5,668,500.00	1.04%
USD	2,900,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.250% 17/03/44	3,026,389.23	2,867,041.50	0.53%
USD	8,950,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.375% 17/01/27	9,593,243.84	9,214,025.00	1.69%
USD	446,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 8.375% 23/05/21	447,739.63	485,805.50	0.09%
USD	6,800,000	REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.950% 17/01/28	6,545,922.31	6,026,500.00	1.11%
USD	9,600,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 7.375% 09/02/24	10,133,179.09	10,031,040.00	1.84%
USD	2,800,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.750% 28/01/27	2,778,942.62	2,772,000.00	0.51%
USD	3,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 14/07/26	3,206,683.25	3,067,500.00	0.56%
USD	5,950,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 7.000% 16/03/47	6,513,573.37	6,119,575.00	1.12%
USD	6,440,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	6,641,318.84	6,559,204.40	1.21%
USD	4,900,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/10/26	4,941,247.19	4,777,549.00	0.88%
USD	2,819,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.875% 21/11/36	3,284,677.36	3,237,621.50	0.60%
Total Brazil			179,112,881.70	174,134,283.70	32.01%
<i>Chile</i>					
USD	7,000,000	BANCO DE CREDITO E INVERSIONES SA CALLABLE MEDIUM 3.500% 12/10/27	6,857,363.55	6,313,125.00	1.16%
USD	7,775,000	CELEO REDES OPERACION CHILE SA CALLABLE NOTES 5.200% 22/06/47	7,911,182.39	7,348,774.50	1.35%
USD	7,600,000	CENCOSUD SA CALLABLE NOTES FIXED 4.875% 20/01/23	7,983,494.67	7,430,139.01	1.37%
USD	12,165,000	LATAM AIRLINES GROUP SA CALLABLE NOTES FIXED 7.250% 09/06/20	12,618,287.13	12,478,370.40	2.29%
USD	3,785,000	VTR FINANCE BV CALLABLE NOTES FIXED 6.875% 15/01/24	3,848,222.95	3,799,193.75	0.70%
Total Chile			39,218,550.69	37,369,602.66	6.87%

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 December 31, 2018 (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>Colombia</i>					
USD	4,500,000	BANCO DE BOGOTA SA NOTES FIXED 4.375% 03/08/27	4,338,480.32	4,145,670.00	0.76%
USD	6,000,000	BANCO DE BOGOTA SA NOTES FIXED 6.250% 12/05/26	6,199,595.64	6,082,500.00	1.12%
USD	10,750,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	10,651,237.72	9,943,857.50	1.84%
USD	8,665,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 8.500% 31/12/49	8,988,265.30	8,946,699.15	1.64%
USD	3,000,000	CREDIVALORES-CREDISERVICIOS SAS CALLABLE NOTES 9.750% 27/07/22	3,097,821.58	2,625,000.00	0.48%
USD	4,189,000	ECOPETROL SA CALLABLE BOND FIXED 7.375% 18/09/43	4,570,103.77	4,628,845.00	0.85%
USD	5,000,000	FRONTERA ENERGY CORP CALLABLE NOTES FIXED 9.700% 25/06/23	4,948,210.07	4,950,000.00	0.91%
USD	8,000,000	MILLICOM INTERNATIONAL CELLULAR SA CALLABLE NOTES 5.125% 15/01/28	8,057,782.75	7,160,000.00	1.32%
USD	4,750,000	SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED 4.375% 11/04/27	4,774,512.23	4,429,422.50	0.81%
Total Colombia			55,626,009.38	52,911,994.15	9.73%
<i>Dominican Republic</i>					
USD	1,800,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA 7.950% 11/05/26	1,773,352.74	1,827,000.00	0.34%
Total Dominican Republic			1,773,352.74	1,827,000.00	0.34%
<i>Guatemala</i>					
USD	4,100,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875% 03/05/27	4,212,469.10	3,807,875.00	0.70%
Total Guatemala			4,212,469.10	3,807,875.00	0.70%
<i>Mexico</i>					
USD	4,800,000	AXTEL SAB DE CV CALLABLE NOTES FIXED 6.375% 14/11/24	4,800,000.00	4,574,688.00	0.84%
USD	3,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 5.750% 04/10/31	3,497,213.25	3,163,930.00	0.58%
USD	3,000,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	3,224,647.38	2,917,500.00	0.54%
USD	9,550,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	9,430,889.63	8,320,437.50	1.53%
USD	6,000,000	CONTROLADORA MABE SA DE CV CALLABLE NOTES FIXED 5.600% 23/10/28	5,967,608.96	5,646,000.00	1.04%
USD	7,000,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	6,888,652.45	6,326,320.00	1.16%
USD	3,000,000	DOCUFORMAS SAPI DE CV CALLABLE NOTES FIXED 9.250% 11/10/22	2,977,901.92	2,685,000.00	0.49%
USD	8,770,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE 5.250% 23/06/24	8,829,852.07	8,408,237.50	1.55%
USD	3,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	3,030,035.84	2,727,000.00	0.50%
USD	1,100,000	MEXICHEM SAB DE CV CALLABLE NOTES FIXED 5.875% 17/09/44	972,493.15	994,323.00	0.18%
USD	1,347,000	MEXICO CITY AIRPORT TRUST CALLABLE NOTES FIXED 4.250% 31/10/26	1,201,304.82	1,207,262.22	0.22%

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 December 31, 2018 (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>Mexico (continued)</i>					
USD	1,500,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.500% 23/01/29	1,499,323.81	1,401,375.00	0.26%
USD	4,700,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 7.250% 27/09/23	4,753,600.02	4,343,928.00	0.80%
USD	3,000,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE 8.875% 31/12/49	3,000,000.00	2,490,000.00	0.46%
Total Mexico			60,073,523.30	55,206,001.22	10.15%
<i>Panama</i>					
USD	4,400,000	GLOBAL BANK CORP NOTES FIXED USD 4.500% 20/10/21	4,422,234.90	4,277,680.00	0.79%
Total Panama			4,422,234.90	4,277,680.00	0.79%
<i>Paraguay</i>					
USD	6,790,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES 6.750% 13/12/22	7,014,454.51	6,873,177.50	1.26%
Total Paraguay			7,014,454.51	6,873,177.50	1.26%
<i>Peru</i>					
USD	5,800,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.125% 24/04/27	6,280,954.20	6,065,350.00	1.11%
USD	10,400,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES 6.875% 16/09/26	11,623,786.01	11,065,704.00	2.03%
USD	4,250,000	BANCO INTERNACIONAL DEL PERU SAA INTERBANK 6.625% 19/03/29	4,401,125.17	4,473,125.00	0.82%
USD	8,751,000	CORP LINDLEY SA CALLABLE NOTES FIXED 6.750% 23/11/21	9,401,590.96	9,221,366.25	1.70%
USD	6,404,412	FENIX POWER PERU SA CALLABLE NOTES FIXED 4.317% 20/09/27	6,407,534.80	6,065,938.62	1.12%
USD	4,500,000	FONDO MIVIVIENDA SA CALLABLE NOTES FIXED 3.500% 31/01/23	4,370,420.04	4,338,045.00	0.80%
USD	8,000,000	INKIA ENERGY LTD CALLABLE NOTES FIXED 5.875% 09/11/27	8,022,359.75	7,440,080.00	1.37%
USD	4,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES 5.625% 28/04/27	3,973,719.12	3,545,000.00	0.65%
USD	6,500,000	PATRIMONIO EN FIDEICOMISO DS 093-2002-EF-INRETAIL 5.750% 03/04/28	6,500,000.00	6,357,000.00	1.17%
USD	4,051,000	PESQUERA EXALMAR S.A.A. CALLABLE NOTES FIXED 7.375% 31/01/20	4,040,090.97	4,035,808.75	0.74%
Total Peru			65,021,581.02	62,607,417.62	11.51%
<i>Spain</i>					
USD	12,200,000	AJECORP BV CALLABLE NOTES FIXED 6.500% 14/05/22	11,235,944.53	7,808,000.00	1.44%
USD	13,700,000	ATENTO LUXCO 1 SA CALLABLE NOTES FIXED 6.125% 10/08/22	13,938,453.40	13,289,000.00	2.44%
Total Spain			25,174,397.93	21,097,000.00	3.88%

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 December 31, 2018 (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</i>					
USD	5,600,000	JBS INVESTMENTS GMBH CALLABLE NOTES FIXED 7.250% 03/04/24	5,647,551.88	5,665,856.00	1.04%
USD	4,000,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	3,973,502.02	3,930,000.00	0.72%
Total United States of America			9,621,053.90	9,595,856.00	1.76%
<i>Uruguay</i>					
USD	1,150,000	ARCOS DORADOS HOLDINGS INC CALLABLE NOTES FIXED 5.875% 04/04/27	1,086,207.84	1,093,937.50	0.20%
Total Uruguay			1,086,207.84	1,093,937.50	0.20%
Total Bonds			547,034,893.70	510,572,815.39	93.86%
<i>Government bonds</i>					
<i>Argentina</i>					
USD	1,800,000	AUTONOMOUS CITY OF BUENOS AIRES ARGENTINA BOND 7.500% 01/06/27	1,817,405.52	1,534,500.00	0.28%
Total Argentina			1,817,405.52	1,534,500.00	0.28%
Total Government bonds			1,817,405.52	1,534,500.00	0.28%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			548,852,299.22	512,107,315.39	94.14%
Total investments			548,852,299.22	512,107,315.39	94.14%

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 December 31, 2018**

	% of Net Assets
Brazil	32.01%
Argentina	14.94%
Peru	11.51%
Mexico	10.15%
Colombia	9.73%
Chile	6.87%
Spain	3.88%
United States of America	1.76%
Paraguay	1.26%
Panama	0.79%
Guatemala	0.70%
Dominican Republic	0.34%
Uruguay	0.20%
Total	94.14%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Banks	15.62%
Electricity	14.12%
Oil and gas	9.85%
Food	9.24%
Transportation	5.48%
Telecommunications	5.06%
Airlines	4.31%
Diversified financial services	3.84%
Iron and steel	3.63%
Beverages	3.14%
Chemicals	2.54%
Commercial services	2.44%
Building materials	2.06%
Real estate	2.02%
Engineering and construction	1.81%
Forest products and paper	1.68%
Water	1.54%
Auto parts and equipment	1.21%
Healthcare services	1.11%
Household products and wares	1.04%
Agriculture	0.72%
Media	0.70%
Holding companies-diversified	0.50%
Municipal	0.28%
Retail	0.20%
Total	94.14%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES**Statement of investments as at December 31, 2018**

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	1,239,427.16	2.93%
EUR	24,987	CA IMMOBILIEN ANLAGEN AG	339,244.33	690,140.94	1.63%
Total Austria			1,725,013.30	1,929,568.10	4.56%
<i>Finland</i>					
EUR	62,187	VALMET OYJ	723,633.59	1,116,256.65	2.64%
Total Finland			723,633.59	1,116,256.65	2.64%
<i>France</i>					
EUR	22,576	BOUYGUES SA	641,268.24	707,531.84	1.67%
EUR	39,735	EDENRED	1,045,543.63	1,275,890.85	3.02%
EUR	16,479	FNAC DARTY SA	1,253,925.50	940,950.90	2.23%
EUR	40,196	LECTRA	967,618.34	730,763.28	1.73%
EUR	51,114	MAISONS DU MONDE SA	1,509,816.22	854,114.94	2.02%
EUR	10,986	RENAULT SA	970,249.37	599,286.30	1.42%
EUR	7,783	SANOFI	605,872.09	588,861.78	1.39%
EUR	27,245	SOCIETE GENERALE SA	1,353,800.49	757,955.90	1.79%
EUR	83,033	SPIE SA	1,681,135.94	962,352.47	2.28%
EUR	28,741	TARKETT SA	831,738.19	503,542.32	1.19%
EUR	15,798	VALEO SA	770,412.74	403,006.98	0.95%
EUR	44,652	WORLDLINE SA/FRANCE	1,556,523.35	1,884,314.40	4.46%
Total France			13,187,904.10	10,208,571.96	24.15%
<i>Germany</i>					
EUR	9,876	GERRESHEIMER AG	690,529.00	565,401.00	1.34%
EUR	11,296	NORMA GROUP SE	624,066.33	487,761.28	1.15%
EUR	19,400	SALZGITTER AG	464,529.65	496,058.00	1.17%
EUR	7,579	WIRECARD AG	811,987.43	1,006,491.20	2.39%
Total Germany			2,591,112.41	2,555,711.48	6.05%
<i>Ireland</i>					
EUR	270,013	C&C GROUP PLC	1,007,469.57	735,785.43	1.74%
Total Ireland			1,007,469.57	735,785.43	1.74%
<i>Italy</i>					
EUR	52,415	AMPLIFON SPA	628,387.48	736,430.75	1.74%
EUR	65,973	AUTOGRILL SPA	555,999.20	485,561.28	1.15%
EUR	28,685	BUZZI UNICEM SPA	368,731.99	430,992.13	1.02%
EUR	718,194	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	806,191.04	667,202.23	1.58%
EUR	77,434	PRYSMIAN SPA	1,965,508.51	1,306,311.58	3.09%
Total Italy			4,324,818.22	3,626,497.97	8.58%

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 December 31, 2018 (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>Luxembourg</i>					
EUR	17,963	APERAM SA	680,478.40	414,047.15	0.98%
EUR	48,912	BEFESA SA	1,455,409.27	1,834,200.00	4.34%
Total Luxembourg			2,135,887.67	2,248,247.15	5.32%
<i>Portugal</i>					
EUR	49,919	CORTICEIRA AMORIM SGPS SA	394,912.20	449,271.00	1.06%
EUR	55,378	F. RAMADA INVESTIMENTOS SGPS SA	389,852.37	415,335.00	0.98%
EUR	38,753	SEMAPA-SOCIEDADE DE INVESTIMENTO E GESTAO	295,470.24	507,664.30	1.20%
EUR	665,346	SONAE SGPS SA	672,906.28	538,930.26	1.28%
Total Portugal			1,753,141.09	1,911,200.56	4.52%
<i>Spain</i>					
EUR	33,140	ALMIRALL SA	489,747.82	443,081.80	1.05%
EUR	415,282	BANCO SANTANDER SA	2,171,762.57	1,649,915.39	3.90%
EUR	38,391	CIE AUTOMOTIVE SA	581,051.50	823,103.04	1.95%
EUR	385,881	GESTAMP AUTOMOCION SA	2,626,089.99	1,917,828.57	4.55%
EUR	267,597	GLOBAL DOMINION ACCESS SA	735,190.23	1,150,667.10	2.72%
EUR	65,417	INDRA SISTEMAS SA	685,511.52	538,709.00	1.27%
EUR	94,647	METROVACESA SA	1,471,268.59	1,049,635.23	2.48%
EUR	52,113	MIQUEL Y COSTAS & MIQUEL SA	490,217.60	884,878.74	2.09%
EUR	46,844	NEINOR HOMES SA	796,663.43	608,972.00	1.44%
EUR	51,682	SOLARPACK CORP TECNOLOGICA SA	428,960.60	516,820.00	1.22%
EUR	447,435	VOCENTO SA	604,490.26	492,178.50	1.16%
Total Spain			11,080,954.11	10,075,789.37	23.83%
<i>Sweden</i>					
SEK	100,489	HUSQVARNA AB	699,779.13	651,418.82	1.54%
Total Sweden			699,779.13	651,418.82	1.54%
<i>Switzerland</i>					
CHF	9,216	TEMENOS GROUP AG	272,545.73	964,193.60	2.28%
Total Switzerland			272,545.73	964,193.60	2.28%
<i>The Netherlands</i>					
EUR	12,545	EURONEXT NV	585,631.04	631,013.50	1.49%
EUR	38,255	GRANDVISION NV	877,178.11	731,818.15	1.73%
EUR	62,512	SBM OFFSHORE NV	703,033.33	807,967.60	1.92%
Total The Netherlands			2,165,842.48	2,170,799.25	5.14%

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 December 31, 2018 (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</i>					
GBP	363,468	CINEWORLD GROUP PLC	1,041,581.14	1,065,815.17	2.52%
GBP	214,965	NATIONAL EXPRESS GROUP PLC	853,548.31	895,713.64	2.12%
GBP	9,204	RECKITT BENCKISER GROUP PLC	717,032.89	616,591.66	1.46%
GBP	119,822	REDROW PLC	870,237.48	655,996.54	1.55%
Total United Kingdom			3,482,399.82	3,234,117.01	7.65%
Total Equities			45,150,501.22	41,428,157.35	98.00%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			45,150,501.22	41,428,157.35	98.00%
Total investments			45,150,501.22	41,428,157.35	98.00%

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 December 31, 2018**

	% of Net Assets
France	24.15%
Spain	23.83%
Italy	8.58%
United Kingdom	7.65%
Germany	6.05%
Luxembourg	5.32%
The Netherlands	5.14%
Austria	4.56%
Portugal	4.52%
Finland	2.64%
Switzerland	2.28%
Ireland	1.74%
Sweden	1.54%
Total	98.00%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Auto parts and equipment	12.70%
Software	8.47%
Commercial services	8.13%
Machinery-diversified	7.11%
Retail	5.98%
Banks	5.69%
Real estate	5.55%
Forest products and paper	4.35%
Environmental control	4.34%
Pharmaceuticals	4.18%
Engineering and construction	3.95%
Iron and steel	3.13%
Electrical components and equipment	3.09%
Entertainment	2.52%
Building materials	2.21%
Oil and gas services	1.92%
Beverages	1.74%
Diversified financial services	1.49%
Household products and wares	1.46%
Auto manufacturers	1.42%
Packaging and containers	1.34%
Food	1.28%
Computers	1.27%
Energy-alternate sources	1.22%
Media	1.16%
Food service	1.15%
Metal Fabricate and Hardware	1.15%
Total	98.00%

Statement of investments as at December 31, 2018

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					
<i>Equities</i>					
<i>United States of America</i>					
USD	8,038	3M CO	1,217,644.59	1,531,560.52	2.80%
USD	28,754	AMERICAN EXPRESS CO	2,435,333.64	2,740,831.28	5.01%
USD	10,820	APPLE INC	1,784,191.89	1,706,746.80	3.12%
USD	39,616	AT&T INC	1,275,815.66	1,130,640.64	2.07%
USD	1,260	BLACKROCK INC	573,836.56	494,953.20	0.91%
USD	8,091	BOEING CO	2,416,236.28	2,609,347.50	4.77%
USD	17,415	CATERPILLAR IN	2,434,436.79	2,212,924.05	4.05%
USD	9,031	CHEVRON CORP	972,108.42	982,482.49	1.80%
USD	21,154	CISCO SYSTEMS INC	714,135.26	916,602.82	1.68%
USD	8,827	CITIGROUP INC	646,200.80	459,533.62	0.84%
USD	13,947	COCA-COLA CO	528,385.96	660,390.45	1.21%
USD	4,141	DOWDUPONT INC	237,558.02	221,460.68	0.41%
USD	1,866	EMERSON ELECTRIC CO	116,597.41	111,493.50	0.20%
USD	35,492	EXXON MOBIL CORP	2,908,462.25	2,420,199.48	4.43%
USD	19,274	GOLDMAN SACHS GROUP INC	4,341,357.75	3,219,721.70	5.89%
USD	13,481	HOME DEPOT INC	2,287,829.98	2,316,305.42	4.24%
USD	24,123	INTEL CORP	1,074,326.34	1,132,092.39	2.07%
USD	21,466	INTERNATIONAL BUSINESS MACHINES CORP	3,431,174.74	2,440,040.22	4.46%
USD	1,203	JOHNSON & JOHNSON	151,361.77	155,247.15	0.28%
USD	30,445	JPMORGAN CHASE & CO	2,717,412.04	2,972,040.90	5.44%
USD	26,793	JUNIPER NETWORKS INC	795,066.33	720,999.63	1.32%
USD	7,891	MCDONALD'S CORP	1,179,706.14	1,401,204.87	2.56%
USD	20,065	MERCK & CO INC	849,523.84	1,533,166.65	2.80%
USD	3,938	MICROSOFT CORP	357,298.69	399,982.66	0.73%
USD	8,571	MORGAN STANLEY	435,739.36	339,840.15	0.62%
USD	3,251	NIKE INC	153,186.37	241,029.14	0.44%
USD	31,554	PFIZER INC	1,180,607.21	1,377,332.10	2.52%
USD	6,889	PROCTER & GAMBLE CO	435,523.84	633,236.88	1.16%
USD	9,307	TRAVELERS COS INC	1,139,010.64	1,114,513.25	2.04%
USD	10,646	UNITEDHEALTH GROUP INC	1,683,594.07	2,652,131.52	4.85%
USD	4,894	UNITED TECHNOLOGIES CORP	577,691.45	521,113.12	0.95%
USD	15,674	VERIZON COMMUNICATIONS INC	682,412.84	881,192.28	1.61%
USD	10,520	VISA INC	553,111.84	1,388,008.80	2.54%
USD	13,045	WALGREENS BOOTS ALLIANCE INC	793,486.89	891,364.85	1.63%
USD	35,137	WALMART INC	2,863,513.66	3,273,011.55	5.99%
USD	15,068	WALT DISNEY CO	1,296,431.38	1,652,206.20	3.02%
Total United States of America			47,240,310.70	49,454,948.46	90.46%
Total Equities			47,240,310.70	49,454,948.46	90.46%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			47,240,310.70	49,454,948.46	90.46%
Total investments			47,240,310.70	49,454,948.46	90.46%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER NORTH AMERICAN EQUITY**Geographical classification of investments as at December 31, 2018**

	% of Net Assets
United States of America	90.46%
Total	90.46%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Retail	14.42%
Banks	12.79%
Diversified financial services	8.46%
Computers	7.58%
Telecommunications	6.68%
Oil and gas	6.23%
Aerospace and defense	5.72%
Pharmaceuticals	5.60%
Healthcare services	4.85%
Machinery-construction and mining	4.05%
Media	3.02%
Miscellaneous manufacture	2.80%
Semiconductors	2.07%
Insurance	2.04%
Beverages	1.21%
Cosmetics and personal care	1.16%
Software	0.73%
Apparel	0.44%
Chemicals	0.41%
Electrical components and equipment	0.20%
Total	90.46%

Statement of investments as at December 31, 2018

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	31,205	AGEAS	1,229,471.92	1,226,356.50	1.02%
EUR	30,859	KBC GROUP NV	2,146,480.11	1,749,088.12	1.45%
EUR	53,178	PROXIMUS SADP	1,259,093.08	1,256,064.36	1.05%
Total Belgium			4,635,045.11	4,231,508.98	3.52%
<i>Denmark</i>					
DKK	50,919	NOVO NORDISK A/	1,980,253.82	2,032,686.18	1.69%
Total Denmark			1,980,253.82	2,032,686.18	1.69%
<i>Finland</i>					
EUR	29,233	KONE OYJ	1,129,978.36	1,217,262.12	1.01%
EUR	31,845	SAMPO OYJ	1,493,534.55	1,223,166.45	1.02%
EUR	54,245	UPM-KYMMENE OYJ	1,244,479.24	1,201,526.75	1.00%
Total Finland			3,867,992.15	3,641,955.32	3.03%
<i>France</i>					
EUR	15,817	ARKEMA SA	1,215,559.34	1,185,642.32	0.99%
EUR	64,791	AXA SA	1,525,381.40	1,221,828.68	1.02%
EUR	44,855	BNP PARIBAS SA	2,499,993.04	1,770,651.13	1.47%
EUR	28,561	CIE GENERALE DES ETABLISSEMENTS MICHELIN	2,967,377.55	2,476,238.70	2.06%
EUR	145,430	ORANGE SA	2,064,477.97	2,058,561.65	1.71%
EUR	42,308	PUBLICIS GROUPE SA	2,377,137.34	2,118,784.64	1.76%
EUR	22,352	RENAULT SA	1,795,952.48	1,219,301.60	1.02%
EUR	39,745	SANOFI	3,012,195.32	3,007,106.70	2.51%
EUR	34,664	SCHNEIDER ELECTRIC SE	2,387,419.89	2,070,134.08	1.72%
EUR	63,332	TOTAL SA	2,966,022.79	2,924,671.76	2.44%
EUR	33,837	VINCI SA	2,389,735.26	2,436,940.74	2.03%
Total France			25,201,252.38	22,489,862.00	18.73%
<i>Germany</i>					
EUR	10,585	ALLIANZ SE	1,852,383.95	1,853,856.90	1.54%
EUR	16,881	BAYERISCHE MOTOREN WERKE AG	1,252,041.81	1,193,486.70	0.99%
EUR	10,568	HANNOVER RUECK SE	863,118.03	1,243,853.60	1.04%
EUR	9,927	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN	1,842,214.94	1,891,589.85	1.58%
EUR	24,934	SIEMENS AG	2,667,784.83	2,428,072.92	2.02%
Total Germany			8,477,543.56	8,610,859.97	7.17%
<i>Italy</i>					
EUR	495,755	ENEL SPA	2,424,646.40	2,500,588.22	2.08%
EUR	219,792	ENI SPA	3,443,938.17	3,021,700.42	2.52%
Total Italy			5,868,584.57	5,522,288.64	4.60%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	83,263	DNB ASA	1,238,931.52	1,162,049.06	0.97%
NOK	121,078	TELENOR ASA	1,864,067.46	2,048,809.46	1.70%
Total Norway			3,102,998.98	3,210,858.52	2.67%
<i>Spain</i>					
EUR	74,149	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	2,284,073.41	2,508,460.67	2.09%
EUR	169,786	BANKINTER SA	1,171,512.96	1,191,558.15	0.99%
EUR	82,246	ENAGAS SA	2,058,745.66	1,941,828.06	1.62%
EUR	59,035	ENDESA SA	1,100,255.29	1,188,374.55	0.99%
EUR	86,132	INDUSTRIA DE DISEÑO TEXTIL SA	2,272,316.02	1,925,050.20	1.60%
Total Spain			8,886,903.34	8,755,271.63	7.29%
<i>Sweden</i>					
SEK	216,656	SKANDINAVISKA ENSKILDA BANKEN AB	2,005,243.61	1,840,561.26	1.53%
SEK	62,143	SWEDBANK AB	1,215,236.05	1,212,509.39	1.01%
Total Sweden			3,220,479.66	3,053,070.65	2.54%
<i>Switzerland</i>					
CHF	121,774	ABB LTD	2,488,946.59	2,020,170.44	1.68%
CHF	37,803	JULIUS BAER GROUP LTD	1,652,584.53	1,174,427.87	0.98%
CHF	10,646	KUEHNE + NAGEL INTERNATIONAL AG	1,347,452.74	1,193,629.87	0.99%
CHF	50,213	NESTLE SA	3,339,976.27	3,555,715.72	2.96%
CHF	48,378	NOVARTIS AG	3,266,159.46	3,607,795.61	3.00%
CHF	16,847	ROCHE HOLDING AG	3,497,187.42	3,638,740.81	3.04%
CHF	607	SGS SA	1,397,907.57	1,190,389.08	0.99%
CHF	4,993	SWISSCOM AG	2,232,423.38	2,081,086.33	1.73%
CHF	5,491	SWISS LIFE HOLDING AG	1,668,333.34	1,844,760.64	1.54%
CHF	23,503	SWISS RE AG	1,902,075.48	1,879,543.82	1.57%
CHF	112,216	UBS GROUP AG	1,634,735.48	1,218,335.02	1.01%
Total Switzerland			24,427,782.26	23,404,595.21	19.49%
<i>The Netherlands</i>					
EUR	182,597	ING GROEP NV	2,480,490.58	1,718,237.77	1.43%
EUR	93,213	KONINKLIJKE AHOLD DELHAIZE NV	1,610,051.15	2,057,676.98	1.71%
EUR	119,303	ROYAL DUTCH SHELL PLC	2,953,967.61	3,060,718.47	2.55%
EUR	50,298	UNILEVER NV	2,035,923.66	2,385,131.16	1.99%
Total The Netherlands			9,080,433.00	9,221,764.38	7.68%
<i>United Kingdom</i>					
GBP	239,740	BP PLC	1,616,628.52	1,324,671.60	1.10%
GBP	105,019	BRITISH AMERICAN TOBACCO PLC	4,494,776.79	2,925,079.79	2.44%
GBP	43,510	DIAGEO PLC	1,353,356.24	1,354,879.67	1.13%
GBP	83,051	GLAXOSMITHKLINE PLC	1,440,312.57	1,379,782.36	1.15%
GBP	117,795	IMPERIAL BRANDS PLC	3,954,151.63	3,119,506.30	2.59%
GBP	210,632	INCHCAPE PLC	1,723,666.90	1,294,194.94	1.08%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	68,468	MONDI PLC	1,212,746.86	1,246,053.27	1.04%
EUR	75,531	RELX PLC	1,131,460.21	1,357,292.07	1.13%
GBP	33,441	RIO TINTO PLC	1,351,321.42	1,389,689.95	1.16%
GBP	46,772	SCHRODERS PLC	1,479,839.18	1,273,031.76	1.06%
Total United Kingdom			19,758,260.32	16,664,181.71	13.88%
Total Equities			118,507,529.15	110,838,903.19	92.29%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			118,507,529.15	110,838,903.19	92.29%
Total investments			118,507,529.15	110,838,903.19	92.29%

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Switzerland	19.49%
France	18.73%
United Kingdom	13.88%
The Netherlands	7.68%
Spain	7.29%
Germany	7.17%
Italy	4.60%
Belgium	3.52%
Finland	3.03%
Norway	2.67%
Sweden	2.54%
Denmark	1.69%
Total	92.29%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Insurance	20.96%
Pharmaceuticals	10.24%
Banks	9.86%
Oil and gas	7.51%
Telecommunications	6.19%
Food	4.67%
Engineering and construction	4.12%
Electricity	3.07%
Commercial services	2.12%
Auto parts and equipment	2.06%
Forest products and paper	2.04%
Miscellaneous manufacture	2.02%
Auto manufacturers	2.01%
Cosmetics and personal care	1.99%
Advertising	1.76%
Electrical components and equipment	1.72%
Machinery-construction and mining	1.68%
Gas	1.62%
Retail	1.60%
Distribution and wholesale	1.08%
Machinery-diversified	1.01%
Chemicals	0.99%
Transportation	0.99%
Diversified financial services	0.98%
Total	92.29%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN FIXED INCOME**Statement of investments as at December 31, 2018**

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	111,524.16	1.91%
Total Argentina			236,084.91	111,524.16	1.91%
<i>Colombia</i>					
COP	700,000,000	BANCO DAVIVIENDA SA NOTES FIXED 7.500% 24/10/22	238,716.92	220,702.08	3.79%
COP	550,000,000	EMGESA SA ESP NOTES FIXED COP 8.750% 25/01/21	305,117.25	177,270.21	3.04%
Total Colombia			543,834.17	397,972.29	6.83%
<i>Mexico</i>					
MXN	3,000,000	PETROLEOS MEXICANOS BOND FIXED 7.650% 24/11/21	167,989.74	144,740.34	2.48%
Total Mexico			167,989.74	144,740.34	2.48%
Total Bonds			947,908.82	654,236.79	11.22%
<i>Government bonds</i>					
<i>Brazil</i>					
BRL	235,500	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	746,161.90	664,828.41	11.39%
BRL	213,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	760,578.94	602,093.62	10.32%
BRL	172,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	681,234.27	487,016.80	8.35%
BRL	74,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	227,387.59	209,352.04	3.59%
Total Brazil			2,415,362.70	1,963,290.87	33.65%
<i>Chile</i>					
CLP	210,000,000	REPUBLIC OF CHILE BOND FIXED CLP 5.000% 01/03/35	342,578.87	321,732.71	5.52%
Total Chile			342,578.87	321,732.71	5.52%
<i>Colombia</i>					
COP	70,000,000	REPUBLIC OF COLOMBIA BOND FIXED 10.000% 24/07/24	29,888.49	25,411.28	0.44%
COP	900,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.500% 26/08/26	312,564.92	293,383.68	5.02%
COP	400,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.750% 18/09/30	129,717.28	131,328.17	2.25%
COP	140,000,000	REPUBLIC OF COLOMBIA BOND FIXED 9.850% 28/06/27	94,145.43	52,990.05	0.91%
COP	500,000,000	REPUBLIC OF COLOMBIA BOND FIXED COP 7.000% 30/06/32	178,131.80	152,652.39	2.62%
Total Colombia			744,447.92	655,765.57	11.24%

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 December 31, 2018 (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>Mexico</i>					
MXN	2,500,000	UNITED MEXICAN STATES BOND FIXED 10.000% 05/12/24	166,063.80	134,955.25	2.31%
MXN	1,450,000	UNITED MEXICAN STATES BOND FIXED 10.000% 20/11/36	162,185.77	81,105.02	1.39%
MXN	4,000,000	UNITED MEXICAN STATES BOND FIXED 5.750% 05/03/26	200,726.26	171,772.26	2.94%
MXN	2,300,000	UNITED MEXICAN STATES BOND FIXED 7.500% 03/06/27	132,467.45	108,561.75	1.86%
MXN	1,600,000	UNITED MEXICAN STATES BOND FIXED 7.750% 29/05/31	123,675.68	75,053.25	1.29%
MXN	800,000	UNITED MEXICAN STATES BOND FIXED 8.000% 07/12/23	66,252.35	39,677.56	0.68%
MXN	5,000,000	UNITED MEXICAN STATES BOND FIXED 8.500% 18/11/38	281,775.09	244,562.36	4.20%
MXN	650,000	UNITED MEXICAN STATES BOND FIXED 8.500% 31/05/29	50,100.25	32,481.27	0.56%
Total Mexico			1,183,246.65	888,168.72	15.23%
<i>Peru</i>					
PEN	525,000	REPUBLIC OF PERU BOND FIXED PEN 5.700% 12/08/24	177,751.13	161,243.45	2.76%
PEN	400,000	REPUBLIC OF PERU BOND FIXED PEN 6.900% 12/08/37	127,371.03	127,629.42	2.19%
PEN	175,000	REPUBLIC OF PERU BOND FIXED PEN 6.950% 12/08/31	73,783.89	56,152.03	0.96%
PEN	230,000	REPUBLIC OF PERU BOND FIXED PEN 8.200% 12/08/26	93,188.59	80,227.11	1.38%
Total Peru			472,094.64	425,252.01	7.29%
<i>Uruguay</i>					
UYU	2,873,000	ORIENTAL REPUBLIC OF URUGUAY BOND FIXED 8.500% 15/03/28	99,218.57	75,780.19	1.30%
Total Uruguay			99,218.57	75,780.19	1.30%
Total Government bonds			5,256,949.35	4,329,990.07	74.23%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			6,204,858.17	4,984,226.86	85.45%
Total investments			6,204,858.17	4,984,226.86	85.45%

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 December 31, 2018

	% of Net Assets
Brazil	33.65%
Colombia	18.07%
Mexico	17.71%
Peru	7.29%
Chile	5.52%
Argentina	1.91%
Uruguay	1.30%
Total	85.45%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Sovereign	74.23%
Banks	5.70%
Electricity	3.04%
Oil and gas	2.48%
Total	85.45%

Statement of investments as at December 31, 2018

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	221,194.91	213,328.01	0.35%
EUR	200,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE 5.625% 22/10/79	244,430.70	230,689.00	0.38%
EUR	100,000	NATIONAL AUSTRALIA BANK LTD MEDIUM TERM NOTE FIXED 1.375% 30/08/28	99,740.30	99,201.73	0.16%
EUR	100,000	ORIGIN ENERGY FINANCE LTD CALLABLE BOND VARIABLE 4.000% 16/09/74	103,585.39	101,217.00	0.16%
EUR	115,000	TRANSURBAN FINANCE CO PTY LTD CALLABLE MEDIUM TERM 1.750% 29/03/28	114,689.23	112,790.79	0.18%
Total Australia			783,640.53	757,226.53	1.23%
<i>Austria</i>					
EUR	200,000	HYPOE NOE LANDESBANK FUER NIEDEROESTERREICH UND 0.875% 16/10/23	199,399.21	200,805.00	0.33%
EUR	100,000	RAIFFEISEN BANK INTERNATIONAL AG MEDIUM TERM NOTE 6.000% 16/10/23	117,707.96	115,721.17	0.19%
EUR	100,000	SAPPI PAPIER HOLDING GMBH CALLABLE BOND FIXED 4.000% 01/04/23	104,518.34	101,834.00	0.16%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH CALLABLE BOND FIXED 1.500% 07/12/26	99,954.89	100,823.18	0.16%
EUR	100,000	TELEKOM FINANZMANAGEMENT GMBH MEDIUM TERM NOTE 3.125% 03/12/21	108,327.93	108,136.79	0.18%
EUR	200,000	VOLKSBANK WIEN AG CALLABLE BOND VARIABLE 2.750% 06/10/27	200,762.95	192,619.00	0.31%
EUR	100,000	WIENERBERGER AG CALLABLE BOND VARIABLE EUR 1,000 5.000% 31/12/49	107,450.61	103,395.00	0.17%
Total Austria			938,121.89	923,334.14	1.50%
<i>Belgium</i>					
EUR	200,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.700% 31/03/26	220,993.85	217,142.13	0.35%
EUR	150,000	ANHEUSER-BUSCH INBEV SA/NV CALLABLE MEDIUM TERM 2.750% 17/03/36	164,278.88	151,514.12	0.25%
EUR	100,000	BELFIUS BANK SA MEDIUM TERM NOTE FIXED 0.625% 30/08/23	99,767.86	100,070.97	0.16%
Total Belgium			485,040.59	468,727.22	0.76%
<i>Brazil</i>					
EUR	100,000	VALE SA CALLABLE MEDIUM TERM NOTE FIXED 3.750% 10/01/23	109,886.77	109,597.90	0.18%
Total Brazil			109,886.77	109,597.90	0.18%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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>Canada</i>					
EUR	150,000	ALIMENTATION COUCHE-TARD INC CALLABLE BOND FIXED 1.875% 06/05/26	157,009.51	149,172.00	0.24%
Total Canada			157,009.51	149,172.00	0.24%
<i>Cyprus</i>					
EUR	100,000	AROUNDTOWN SA CALLABLE BOND FIXED 2.125% 13/03/23	102,445.06	101,613.63	0.16%
Total Cyprus			102,445.06	101,613.63	0.16%
<i>Denmark</i>					
EUR	200,000	DANSKE BANK A/S MEDIUM TERM NOTE FIXED 0.875% 22/05/23	199,319.82	193,127.13	0.31%
EUR	100,000	DONG ENERGY A/S CALLABLE BOND VARIABLE 3.000% 31/12/49	102,098.73	101,715.32	0.16%
EUR	700,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 1.125% 09/01/20	705,257.69	705,910.73	1.15%
EUR	100,000	ISS GLOBAL A/S CALLABLE MEDIUM TERM NOTE FIXED 1.500% 31/08/27	99,508.31	97,050.46	0.16%
EUR	200,000	NYKREDIT REALKREDIT A/S MEDIUM TERM NOTE FIXED 0.500% 19/01/22	199,510.99	198,251.64	0.32%
EUR	100,000	ORSTED A/S CALLABLE BOND FIXED 1.500% 26/11/29	100,075.81	100,457.60	0.16%
Total Denmark			1,405,771.35	1,396,512.88	2.26%
<i>Finland</i>					
EUR	100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED 0.875% 17/03/24	99,505.64	99,251.52	0.16%
EUR	100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.500% 19/06/24	99,656.89	98,231.54	0.16%
Total Finland			199,162.53	197,483.06	0.32%
<i>France</i>					
EUR	100,000	ACCOR SA CALLABLE BOND FIXED EUR 1.250% 25/01/24	99,411.24	99,867.50	0.16%
EUR	200,000	ACCOR SA CALLABLE BOND VARIABLE EUR 100000 4.125% 31/12/49	209,338.18	203,241.60	0.33%
EUR	200,000	ALD SA MEDIUM TERM NOTE FIXED 1.250% 11/10/22	198,941.53	198,710.93	0.32%
EUR	100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.125% 15/01/21	100,271.92	101,962.67	0.17%
EUR	100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.875% 15/01/25	105,393.67	105,945.97	0.17%
EUR	100,000	AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM 1.250% 18/01/27	99,388.42	100,236.30	0.16%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE 5.250% 16/04/40	330,033.80	316,468.62	0.51%
EUR	300,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.875% 31/12/49	329,081.56	305,026.76	0.49%
EUR	100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000 3.941% 31/12/49	110,931.42	103,586.00	0.17%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 0.500% 16/11/22	199,468.59	199,537.44	0.32%
EUR	100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 1.625% 15/11/27	96,718.66	91,804.23	0.15%
EUR	200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 4.000% 22/10/20	213,451.78	213,292.78	0.35%
EUR	300,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.375% 20/11/30	298,095.55	299,079.15	0.48%
EUR	200,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.875% 20/03/26	209,400.43	206,562.44	0.33%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.000% 27/06/24	99,569.14	97,618.27	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 10/10/23	98,474.88	99,692.41	0.16%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125% 22/11/23	99,901.85	99,294.07	0.16%
EUR	400,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375% 17/02/25	417,099.40	404,598.04	0.70%
EUR	100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3.750% 25/11/20	106,475.35	107,088.95	0.17%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.125% 18/01/23	101,214.96	100,463.48	0.16%
EUR	200,000	BPCE SA MEDIUM TERM NOTE FIXED 1.625% 31/01/28	199,817.56	197,068.46	0.32%
EUR	100,000	BPCE SA MEDIUM TERM NOTE FIXED 2.875% 22/04/26	104,435.82	104,155.79	0.17%
EUR	100,000	BPCE SA NOTES FIXED EUR 100,000 4.625% 18/07/23	113,064.63	113,479.52	0.18%
EUR	200,000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE 3.375% 24/09/28	188,531.73	184,457.89	0.30%
EUR	200,000	CAPGEMINI SE CALLABLE BOND FIXED 1.750% 18/04/28	199,545.80	195,883.32	0.32%
EUR	100,000	CAPGEMINI SE CALLABLE NOTES FIXED 2.500% 01/07/23	102,215.56	107,034.92	0.17%
EUR	400,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 0.875% 21/09/23	399,890.78	399,565.88	0.65%
EUR	200,000	CIE DE SAINT-GOBAIN MEDIUM TERM NOTE FIXED 1.875% 1.875% 21/09/28	198,828.30	198,832.34	0.32%
EUR	200,000	CNP ASSURANCES CALLABLE BOND VARIABLE EUR 4.750% 31/12/49	192,431.48	187,838.20	0.30%
EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 0.875% 29/09/24	99,760.51	99,411.42	0.16%
EUR	100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/32	99,255.00	98,709.10	0.16%
EUR	200,000	CREDIT AGRICOLE ASSURANCES SA CALLABLE BOND 4.750% 27/09/48	235,116.64	208,437.50	0.34%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.750% 05/12/23	99,705.34	100,168.03	0.16%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 0.875% 19/01/22	100,896.77	101,574.27	0.16%
EUR	100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 1.875% 20/12/26	101,093.60	100,752.89	0.16%
EUR	200,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.125% 17/07/23	221,898.25	222,107.95	0.36%
EUR	300,000	CREDIT AGRICOLE SA BOND FIXED 2.625% 17/03/27	315,465.04	305,575.14	0.50%
EUR	200,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 3.900% 19/04/21	216,220.02	215,711.60	0.35%
EUR	350,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 5.875% 11/06/19	359,065.05	358,890.00	0.58%
EUR	100,000	EDENRED CALLABLE BOND FIXED EUR 1.875% 30/03/27	99,077.46	99,080.67	0.16%
EUR	200,000	ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 4.125% 31/12/49	214,475.65	204,011.60	0.33%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	100,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100,000 3.875% 31/12/49	105,604.39	102,811.51	0.17%
EUR	200,000	ENGIE SA CALLABLE MEDIUM TERM NOTE FIXED 0.375% 28/02/23	198,975.32	199,519.41	0.32%
EUR	100,000	FAURECIA CALLABLE BOND FIXED 3.625% 15/06/23	104,440.70	100,678.00	0.16%
EUR	200,000	FNAC DARTY SA CALLABLE BOND FIXED 3.250% 30/09/23	208,423.21	196,580.00	0.32%
EUR	100,000	GECINA SA CALLABLE MEDIUM TERM NOTE FIXED 1.500% 20/01/25	99,789.96	101,973.58	0.17%
EUR	100,000	HSBC FRANCE SA MEDIUM TERM NOTE FIXED 1.375% 04/09/28	99,347.71	101,057.88	0.16%
EUR	300,000	INFRA PARK SAS CALLABLE BOND FIXED 1.625% 19/04/28	295,951.35	289,034.01	0.47%
EUR	200,000	INFRA PARK SAS CALLABLE BOND FIXED 2.125% 16/04/25	207,300.59	208,460.50	0.34%
EUR	100,000	LAFARGE SA MEDIUM TERM NOTE FIXED 5.500% 16/12/19	105,210.51	105,171.46	0.17%
EUR	100,000	LEGRAND SA CALLABLE BOND FIXED 1.875% 06/07/32	99,802.04	104,922.30	0.17%
EUR	300,000	ORANGE SA CALLABLE NOTES VARIABLE EUR 1,000 4.250% 31/12/49	319,129.49	308,456.07	0.50%
EUR	200,000	ORANGE SA CALL MTN VAR 5% EUR 1000 5.000% 31/12/49	234,019.79	213,966.75	0.35%
EUR	100,000	ORANGE SA MEDIUM TERM NOTE FIXED 8.125% 28/01/33	180,170.49	170,443.94	0.28%
EUR	100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM 2.750% 20/06/29	110,048.49	112,545.48	0.18%
EUR	300,000	SANEF SA CALLABLE BOND FIXED 1.875% 16/03/26	314,666.24	313,330.23	0.51%
EUR	100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.000% 21/03/26	99,655.70	101,466.82	0.16%
EUR	200,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.375% 21/03/30	197,594.64	201,700.58	0.33%
EUR	100,000	SANOFI CALLABLE MEDIUM TERM NOTE FIXED 1.875% 21/03/38	99,461.73	101,668.21	0.16%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1.000% 01/04/22	99,864.37	100,416.20	0.16%
EUR	200,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.625% 27/02/25	210,600.07	203,743.10	0.33%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.000% 07/06/23	110,023.51	109,847.74	0.18%
EUR	100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.750% 02/03/21	109,282.46	110,048.72	0.18%
EUR	200,000	SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1,000 4.199% 31/12/49	206,532.81	202,162.80	0.33%
EUR	300,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	314,043.61	304,424.07	0.49%
EUR	300,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.500% 03/04/24	302,142.05	297,975.42	0.48%
EUR	200,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.875% 02/07/25	198,335.01	199,185.80	0.32%
EUR	100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE 0.750% 12/07/28	95,994.66	95,538.78	0.15%
EUR	100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.250% 31/12/49	104,304.91	100,979.84	0.16%
EUR	300,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 2.625% 31/12/49	306,387.79	297,693.51	0.48%
EUR	200,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 3.875% 31/12/49	216,419.48	212,278.67	0.34%
EUR	100,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED 2.000% 29/05/37	98,733.79	94,788.20	0.15%
Total France			12,835,710.19	12,619,693.68	20.44%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	100,011.96	101,478.33	0.16%
EUR	200,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR 4.750% 31/12/49	229,031.50	220,008.67	0.36%
EUR	100,000	ALLIANZ SE CALLABLE NOTES VARIABLE EUR 5.625% 17/10/42	116,001.04	114,915.47	0.19%
EUR	100,000	BASF SE CALLABLE MEDIUM TERM NOTE FIXED 1.625% 15/11/37	98,206.85	94,896.24	0.15%
EUR	100,000	BAYER AG CALLABLE MEDIUM TERM NOTE VARIABLE 3.000% 01/07/75	105,061.69	99,757.50	0.16%
EUR	30,000	BAYER AG CALLABLE NOTES VARIABLE EUR 2.375% 02/04/75	28,986.25	28,512.63	0.05%
EUR	200,000	BAYER CAPITAL CORP BV CALLABLE NOTES FIXED 1.500% 26/06/26	199,232.88	194,742.83	0.32%
EUR	200,000	BAYER CAPITAL CORP BV CALLABLE NOTES FIXED 2.125% 15/12/29	198,366.27	194,936.83	0.32%
EUR	100,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4.000% 30/03/27	107,883.70	103,246.34	0.17%
EUR	100,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 3.125% 09/09/20	103,680.40	104,990.57	0.17%
EUR	50,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.375% 11/05/28	50,120.91	48,076.95	0.08%
EUR	200,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 0.375% 18/01/21	199,336.07	194,076.19	0.31%
EUR	100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 5.000% 24/06/20	105,810.04	103,644.81	0.17%
EUR	200,000	DEUTSCHE LUFTHANSA AG CALLABLE BOND VARIABLE 5.125% 12/08/75	218,876.19	208,806.00	0.34%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG CALLABLE MEDIUM TERM 2.875% 28/06/27	201,274.30	193,107.80	0.31%
EUR	200,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED 0.875% 29/01/21	201,056.51	200,491.46	0.32%
EUR	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 0.625% 01/12/22	199,572.29	200,941.01	0.33%
EUR	50,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 0.875% 30/01/24	49,941.11	50,338.96	0.08%
EUR	200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 1.375% 01/12/25	199,678.39	203,250.97	0.33%
EUR	50,000	ENBW ENERGIE BADEN-WUERTTEMBERG AG CALLABLE MEDIUM 3.625% 02/04/76	51,283.87	51,630.56	0.08%
EUR	100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE 2.250% 30/03/23	103,398.04	104,228.94	0.17%
EUR	300,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE 7.500% 03/04/20	327,604.00	327,311.84	0.52%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.750% 30/11/22	99,824.85	100,828.72	0.16%
EUR	100,000	INNOGY FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 1.625% 30/05/26	99,883.18	102,019.94	0.17%
EUR	150,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 5.750% 14/02/33	215,343.21	209,710.94	0.34%
EUR	50,000	LANXESS AG CALLABLE NOTES VARIABLE EUR 4.500% 06/12/76	51,919.67	50,809.80	0.08%
EUR	100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED 1.250% 23/01/24	99,573.23	98,185.19	0.16%
EUR	100,000	MERCK KGAA CALLABLE BOND VARIABLE EUR 2.625% 12/12/74	104,322.45	102,475.84	0.17%
EUR	200,000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN 6.250% 26/05/42	240,413.22	232,499.85	0.38%

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 December 31, 2018 (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 (continued)</i>					
EUR	100,000	THYSSENKRUPP AG CALLABLE NOTES FIXED 1.375% 03/03/22	99,327.20	97,851.20	0.16%
EUR	200,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 0.625% 08/09/21	199,841.45	198,600.83	0.32%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.375% 31/12/49	100,000.00	93,681.25	0.15%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 3.875% 31/12/49	208,444.49	180,029.25	0.29%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 4.625% 31/12/49	100,000.00	93,717.32	0.15%
EUR	10,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED 2.625% 15/01/24	10,735.10	10,398.63	0.02%
EUR	200,000	VONOVIA FINANCE BV CALLABLE MEDIUM TERM NOTE FIXED 0.875% 03/07/23	198,989.60	196,607.23	0.32%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES FIXED 1.500% 14/01/28	99,493.12	94,144.55	0.15%
Total Germany			5,122,525.03	5,004,951.44	8.11%
<i>Iceland</i>					
EUR	300,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.750% 29/06/20	301,188.62	300,204.30	0.49%
EUR	200,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 1.000% 20/03/23	199,258.17	193,461.00	0.31%
EUR	150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375% 14/03/22	149,482.57	149,709.15	0.24%
Total Iceland			649,929.36	643,374.45	1.04%
<i>Ireland</i>					
EUR	100,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 1.500% 29/03/23	99,851.03	97,823.83	0.16%
EUR	300,000	ALLIED IRISH BANKS PLC CALLABLE MEDIUM TERM NOTE 4.125% 26/11/25	321,272.50	305,562.00	0.49%
EUR	300,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA 4.125% 15/05/23	313,303.08	306,079.50	0.50%
EUR	300,000	BANK OF IRELAND CALLABLE MEDIUM TERM NOTE VARIABLE 4.250% 11/06/24	310,272.67	301,162.50	0.49%
EUR	150,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD CALLABLE 6.625% 01/09/42	188,387.03	178,557.30	0.29%
EUR	350,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE 7.500% 24/07/39	397,003.29	363,341.30	0.58%
EUR	200,000	CRH FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.375% 18/10/28	195,921.36	190,210.77	0.31%
EUR	200,000	CRH FINANCE DAC NOTES FIXED EUR 3.125% 03/04/23	221,259.57	220,902.48	0.36%
EUR	100,000	ESB FINANCE DAC CALLABLE MEDIUM TERM NOTE FIXED 1.875% 14/06/31	102,504.26	99,982.71	0.16%
EUR	100,000	FRESENIUS FINANCE IRELAND PLC CALLABLE BOND FIXED 3.000% 30/01/32	107,866.45	100,834.85	0.16%
EUR	360,000	RYANAIR DAC MEDIUM TERM NOTE FIXED 1.125% 10/03/23	362,812.66	356,710.45	0.58%
Total Ireland			2,620,453.90	2,521,167.69	4.08%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	2I RETE GAS SPA MEDIUM TERM NOTE FIXED 3.000% 16/07/24	109,001.45	106,153.75	0.17%
EUR	400,000	ACEA SPA CALLABLE MEDIUM TERM NOTE FIXED 2.625% 15/07/24	431,203.34	416,711.54	0.68%
EUR	300,000	ASSICURAZIONI GENERALI SPA CALLABLE MEDIUM TERM 7.750% 12/12/42	378,492.61	350,128.50	0.57%
EUR	100,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED 4.125% 04/05/26	106,375.70	104,324.34	0.17%
EUR	100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125% 28/04/23	102,299.09	100,355.55	0.16%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.000% 16/09/24	99,259.36	98,915.55	0.16%
EUR	50,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 5.000% 14/09/22	57,929.48	58,138.07	0.09%
EUR	300,000	ENEL SPA MEDIUM TERM NOTE FIXED 5.625% 21/06/27	397,552.81	385,189.76	0.62%
EUR	100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.500% 17/01/27	99,380.21	99,095.89	0.16%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375% 18/01/24	99,505.57	96,444.47	0.16%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2.000% 18/06/21	102,345.50	101,510.42	0.16%
EUR	100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.000% 30/10/23	111,534.23	108,980.46	0.18%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.125% 14/03/24	200,721.74	196,497.95	0.32%
EUR	200,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.625% 18/01/29	199,216.71	184,671.26	0.30%
EUR	310,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.625% 27/09/22	308,191.37	294,287.31	0.48%
EUR	100,000	SNAM SPA MEDIUM TERM NOTE FIXED 1.250% 25/01/25	99,612.20	99,062.32	0.16%
EUR	300,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED 2.500% 19/07/23	310,107.18	295,703.40	0.48%
EUR	100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM 1.375% 26/07/27	99,660.12	94,532.58	0.15%
EUR	100,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 3.250% 14/01/21	104,335.97	104,269.58	0.17%
Total Italy			3,416,724.64	3,294,972.70	5.34%
<i>Japan</i>					
EUR	400,000	ASAHI GROUP HOLDINGS LTD CALLABLE BOND FIXED 0.321% 19/09/21	400,121.05	398,856.84	0.65%
EUR	100,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND FIXED 0.606% 18/01/22	100,000.00	100,350.55	0.16%
Total Japan			500,121.05	499,207.39	0.81%
<i>Jersey</i>					
EUR	100,000	EXPERIAN FINANCE PLC CALLABLE MEDIUM TERM NOTE 1.375% 25/06/26	99,875.60	99,374.65	0.16%
Total Jersey			99,875.60	99,374.65	0.16%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	400,000	ARCELORMITTAL MEDIUM TERM NOTE FIXED 3.125% 14/01/22	423,424.19	420,308.04	0.68%
EUR	100,000	AROUNDTOWN SA CALLABLE BOND VARIABLE 2.125% 31/12/49	98,230.23	84,639.70	0.14%
EUR	200,000	FIAT CHRYSLER FINANCE EUROPE SA MEDIUM TERM NOTE 4.750% 22/03/21	215,434.22	214,275.00	0.35%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.500% 17/04/25	95,812.07	96,406.32	0.16%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE BOND VARIABLE 3.750% 31/12/49	101,868.13	99,022.50	0.16%
EUR	100,000	GRAND CITY PROPERTIES SA CALLABLE MEDIUM TERM NOTE 1.500% 22/02/27	97,390.83	91,319.29	0.15%
EUR	850,000	SES SA MEDIUM TERM NOTE FIXED 4.625% 09/03/20	895,457.55	895,964.13	1.44%
Total Luxembourg			1,927,617.22	1,901,934.98	3.08%
<i>Mexico</i>					
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE 6.375% 06/09/73	115,684.18	112,162.19	0.18%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 3.259% 22/07/23	108,999.88	110,796.09	0.18%
EUR	100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 4.750% 28/06/22	114,808.59	114,363.60	0.19%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 1.875% 21/04/22	97,530.32	94,485.84	0.15%
EUR	100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 2.500% 21/08/21	103,297.46	98,791.67	0.16%
Total Mexico			540,320.43	530,599.39	0.86%
<i>Portugal</i>					
EUR	500,000	BRISA CONCESSAO RODOVIARIA SA MEDIUM TERM NOTE 2.375% 10/05/27	529,547.59	512,067.00	0.83%
Total Portugal			529,547.59	512,067.00	0.83%
<i>Spain</i>					
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.625% 17/01/22	99,890.77	100,413.97	0.16%
EUR	100,000	BANCO DE SABADELL SA CALLABLE MEDIUM TERM NOTE 5.375% 12/12/28	99,979.26	100,324.00	0.16%
EUR	100,000	BANCO DE SABADELL SA MEDIUM TERM NOTE FIXED 5.625% 06/05/26	113,704.60	102,875.50	0.17%
EUR	300,000	BANKIA SA CALLABLE MEDIUM TERM NOTE VARIABLE 4.000% 22/05/24	300,912.69	300,717.90	0.49%
EUR	300,000	BANKINTER SA CALLABLE BOND VARIABLE 2.500% 06/04/27	305,791.42	294,944.40	0.48%
EUR	150,000	BANKINTER SA MEDIUM TERM NOTE FIXED 6.375% 11/09/19	156,283.25	155,779.40	0.25%
EUR	100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.250% 17/04/30	99,561.73	90,856.31	0.15%
EUR	300,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.500% 15/02/27	320,946.27	308,943.63	0.49%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED 1.250% 06/02/25	101,080.58	102,597.36	0.17%
EUR	100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413% 08/06/22	100,000.00	99,993.26	0.16%
EUR	300,000	GAS NATURAL CAPITAL MARKETS SA CALLABLE MEDIUM 1.125% 11/04/24	300,838.24	302,335.83	0.49%
EUR	200,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE 1.000% 07/03/25	199,768.26	199,651.37	0.32%
EUR	100,000	IBERDROLA INTERNATIONAL BV MEDIUM TERM NOTE FIXED 3.000% 31/01/22	107,353.14	108,304.16	0.18%
EUR	100,000	NORTEGAS ENERGIA DISTRIBUCION SAU CALLABLE MEDIUM 2.065% 28/09/27	100,000.00	97,282.88	0.16%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 3.000% 31/12/49	100,000.00	93,117.00	0.15%
Total Spain			2,506,110.21	2,458,136.97	3.98%
<i>Sweden</i>					
EUR	500,000	SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE 2.656% 15/01/24	509,971.14	500,351.50	0.81%
EUR	100,000	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE FIXED 4.375% 20/10/21	108,929.66	111,685.29	0.18%
EUR	100,000	VOLVO CAR AB CALLABLE BOND FIXED 3.250% 18/05/21	104,561.34	104,525.00	0.17%
Total Sweden			723,462.14	716,561.79	1.16%
<i>Switzerland</i>					
EUR	100,000	CREDIT SUISSE AG CALLABLE BOND VARIABLE 5.750% 18/09/25	110,878.54	107,125.00	0.17%
EUR	200,000	CREDIT SUISSE GROUP AG CALLABLE MEDIUM TERM NOTE 1.250% 17/07/25	199,009.04	195,622.21	0.32%
EUR	100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM 1.250% 14/04/22	100,164.61	100,813.32	0.16%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 1.500% 26/03/30	98,787.80	99,624.76	0.16%
EUR	100,000	RICHEMONT INTERNATIONAL HOLDING SA CALLABLE BOND 2.000% 26/03/38	97,892.60	98,327.92	0.16%
EUR	100,000	SYNGENTA FINANCE NV CALLABLE MEDIUM TERM NOTE 1.875% 02/11/21	101,697.81	101,556.03	0.16%
EUR	100,000	UBS AG/LONDON MEDIUM TERM NOTE FIXED 1.250% 03/09/21	102,893.84	102,735.74	0.17%
EUR	200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE 4.750% 12/02/26	219,479.50	212,208.20	0.35%
EUR	200,000	UBS GROUP FUNDING SWITZERLAND AG CALLABLE BOND 1.250% 17/04/25	199,834.93	197,397.98	0.32%
Total Switzerland			1,230,638.67	1,215,411.16	1.97%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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</i>					
EUR	160,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 0.250% 03/12/21	159,501.66	160,084.91	0.26%
EUR	300,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.375% 27/04/21	336,010.27	339,582.08	0.55%
EUR	100,000	ALLIANZ FINANCE II BV CALLABLE MEDIUM TERM NOTE 5.750% 08/07/41	115,643.46	110,949.25	0.18%
EUR	150,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO 3.500% 01/10/46	161,971.53	155,065.92	0.25%
EUR	200,000	ASML HOLDING NV CALLABLE BOND FIXED 1.625% 28/05/27	204,782.25	203,389.00	0.33%
EUR	100,000	ASML HOLDING NV CALLABLE NOTES FIXED 3.375% 19/09/23	107,160.53	112,374.71	0.18%
EUR	200,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM 1.375% 23/05/22	201,761.40	201,618.47	0.33%
EUR	100,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE 2.500% 26/05/26	105,417.51	103,606.36	0.17%
EUR	110,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM 7.500% 24/01/33	182,912.39	182,717.89	0.30%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.125% 12/02/24	200,867.94	197,822.91	0.32%
EUR	100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 1.500% 22/11/27	98,663.39	94,233.83	0.15%
EUR	200,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.125% 20/01/21	213,981.03	215,901.26	0.35%
EUR	50,000	ENBW INTERNATIONAL FINANCE BV MEDIUM TERM NOTE 6.125% 07/07/39	83,129.69	80,644.45	0.13%
EUR	100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE 1.966% 27/01/25	105,703.09	102,542.37	0.17%
EUR	100,000	GAS NATURAL FENOSA FINANCE BV CALLABLE BOND 4.125% 31/12/49	105,590.87	102,467.20	0.17%
EUR	100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE 3.625% 25/02/26	107,989.79	105,713.95	0.17%
EUR	100,000	ING BANK NV MEDIUM TERM NOTE FIXED 0.750% 22/02/21	101,221.48	101,249.58	0.16%
EUR	50,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 3.000% 17/01/24	55,043.83	55,304.30	0.09%
EUR	100,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 6.500% 10/08/21	115,944.29	116,378.20	0.19%
EUR	300,000	KONINKLIJKE KPN NV MEDIUM TERM NOTE FIXED 5.625% 30/09/24	376,864.30	372,513.90	0.60%
EUR	200,000	LEASEPLAN CORP NV MEDIUM TERM NOTE FIXED 0.750% 03/10/22	200,394.33	191,859.42	0.31%
EUR	200,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE 4.625% 13/01/48	216,706.66	204,159.50	0.33%
EUR	100,000	OI EUROPEAN GROUP BV CALLABLE NOTES FIXED 4.875% 31/03/21	108,230.71	107,407.00	0.17%
EUR	100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.500% 12/02/25	102,641.27	105,707.36	0.17%
EUR	200,000	STEDIN HOLDING NV CALLABLE BOND VARIABLE EUR 1,000 3.250% 31/12/49	214,431.92	205,719.67	0.33%
EUR	300,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 4.200% 31/12/49	316,669.91	307,147.80	0.50%
EUR	200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 5.875% 31/12/49	234,126.77	213,508.40	0.35%
EUR	200,000	TELEFONICA EUROPE BV MEDIUM TERM NOTE FIXED 5.875% 14/02/33	291,601.27	278,441.57	0.45%
EUR	200,000	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 1.375% 05/06/28	198,180.18	201,003.57	0.33%

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Statement of investments as at December 31, 2018 (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	TENNET HOLDING BV CALLABLE MEDIUM TERM NOTE FIXED 2.000% 05/06/34	199,088.00	206,952.60	0.34%
EUR	20,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND 2.500% 31/12/49	19,740.30	19,217.50	0.03%
EUR	50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 2.000% 26/03/21	51,741.11	51,473.25	0.08%
EUR	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM 3.300% 22/03/33	225,593.96	198,458.79	0.32%
EUR	100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR 4.000% 31/12/49	106,623.37	103,097.57	0.17%
EUR	100,000	WOLTERS KLUWER NV CALLABLE BOND FIXED 1.500% 22/03/27	99,719.27	101,305.04	0.16%
EUR	100,000	ZIGGO BOND CO BV CALLABLE NOTES FIXED 7.125% 15/05/24	107,416.36	105,025.00	0.17%
Total The Netherlands			5,833,066.09	5,714,644.58	9.26%
<i>United Kingdom</i>					
EUR	300,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED 3.250% 03/04/23	326,295.54	316,803.21	0.51%
EUR	100,000	ANNINGTON FUNDING PLC CALLABLE MEDIUM TERM NOTE 1.650% 12/07/24	100,000.00	96,709.14	0.16%
EUR	200,000	AVIVA PLC CALLABLE MEDIUM TERM NOTE VARIABLE 6.125% 05/07/43	238,020.54	222,790.00	0.36%
EUR	200,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6.000% 14/01/21	218,147.20	215,548.89	0.35%
EUR	100,000	BP CAPITAL MARKETS PLC CALLABLE MEDIUM TERM NOTE 1.077% 26/06/25	100,000.00	99,630.84	0.16%
EUR	200,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 1.573% 16/02/27	204,446.70	201,624.35	0.33%
EUR	100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM 0.625% 10/03/21	100,899.60	100,569.30	0.16%
EUR	100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM 1.125% 10/03/23	99,880.40	100,200.41	0.16%
EUR	100,000	CENTRICA PLC CALLABLE NOTES VARIABLE 3.000% 10/04/76	100,969.89	97,932.50	0.16%
EUR	150,000	COMPASS GROUP PLC MEDIUM TERM NOTE FIXED 1.875% 27/01/23	157,119.18	158,207.03	0.26%
EUR	200,000	DS SMITH PLC CALLABLE MEDIUM TERM NOTE FIXED 2.250% 16/09/22	209,978.80	207,196.12	0.34%
EUR	200,000	EASYJET PLC CALLABLE MEDIUM TERM NOTE FIXED 1.750% 09/02/23	205,354.90	203,601.23	0.33%
EUR	150,000	HAMMERSON PLC CALLABLE BOND FIXED 2.000% 01/07/22	151,890.09	151,931.19	0.25%
EUR	200,000	HBOS PLC CALLABLE MEDIUM TERM NOTE VARIABLE 4.500% 18/03/30	231,786.52	209,152.25	0.34%
EUR	400,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3.000% 30/06/25	431,634.41	420,244.02	0.67%
EUR	105,000	LLOYDS BANKING GROUP PLC MEDIUM TERM NOTE FIXED 1.000% 09/11/23	102,268.78	101,046.45	0.16%
EUR	300,000	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6.500% 24/03/20	321,232.96	320,051.28	0.52%
EUR	200,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE 1.625% 09/06/23	204,657.14	209,332.02	0.34%
EUR	400,000	NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE 1.521% 08/03/26	399,536.66	380,418.30	0.62%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	200,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 6.750% 22/07/20	216,176.73	217,423.89	0.35%
EUR	300,000	NGG FINANCE PLC CALLABLE BOND VARIABLE 4.250% 18/06/76	324,296.76	307,472.63	0.50%
EUR	100,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE MEDIUM 2.000% 08/03/23	103,455.56	100,422.66	0.16%
EUR	300,000	ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM TERM NOTE 2.500% 22/03/23	310,513.16	306,124.59	0.50%
EUR	100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.250% 28/04/23	100,174.76	100,174.80	0.16%
EUR	100,000	SSE PLC CALLABLE BOND VARIABLE EUR 1000 2.375% 31/12/49	103,053.06	97,426.88	0.16%
EUR	200,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE 2.125% 12/11/20	205,380.99	205,386.08	0.33%
EUR	150,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 0.375% 22/11/21	149,914.35	149,658.98	0.24%
EUR	100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.600% 29/07/31	94,788.08	91,532.75	0.15%
EUR	200,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 0.875% 20/03/23	199,681.07	192,489.49	0.31%
EUR	300,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED 1.250% 17/03/22	303,413.55	297,907.73	0.48%
Total United Kingdom			6,014,967.38	5,879,009.01	9.52%
<i>United States of America</i>					
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 0.000% 27/09/20	99,785.90	99,592.27	0.16%
EUR	200,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 0.875% 27/09/23	199,918.27	200,031.47	0.32%
EUR	100,000	ABBOTT IRELAND FINANCING DAC CALLABLE BOND FIXED 1.500% 27/09/26	99,977.39	100,048.41	0.16%
EUR	100,000	AMERICAN TOWER CORP CALLABLE BOND FIXED 1.950% 22/05/26	99,365.97	100,199.53	0.16%
EUR	100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.379% 07/02/25	100,000.00	100,541.77	0.16%
EUR	400,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.776% 04/05/27	407,607.89	403,804.36	0.65%
EUR	100,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2.375% 19/06/24	105,425.72	106,464.57	0.17%
EUR	100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.000% 15/12/22	98,501.80	100,283.66	0.16%
EUR	100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.900% 15/12/26	98,329.73	99,805.95	0.16%
EUR	100,000	CELANESE US HOLDINGS LLC CALLABLE BOND FIXED 1.125% 26/09/23	99,169.56	98,483.43	0.16%
EUR	100,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.500% 26/10/28	99,517.26	96,314.18	0.16%
EUR	200,000	CITIGROUP INC CALLABLE MEDIUM TERM NOTE FIXED 1.625% 21/03/28	198,270.89	195,993.65	0.32%
EUR	100,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 2.375% 22/05/24	104,741.37	106,061.79	0.17%
EUR	100,000	COCA-COLA EUROPEAN PARTNERS PLC CALLABLE NOTES 1.875% 18/03/30	98,363.20	100,890.29	0.16%
EUR	300,000	ELI LILLY & CO CALLABLE NOTES FIXED 1.000% 02/06/22	308,073.17	308,275.19	0.50%

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 December 31, 2018 (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	201,055.60	200,822.89	0.33%
EUR	50,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 4.750% 12/10/21	54,998.77	54,710.20	0.09%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 1.375% 26/07/22	99,948.23	101,733.74	0.16%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 01/11/28	99,451.26	96,590.07	0.16%
EUR	100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.000% 22/03/28	99,455.50	97,589.61	0.16%
EUR	300,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2.875% 03/06/26	327,944.96	317,110.47	0.51%
EUR	50,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 3.000% 12/02/31	53,091.28	52,340.94	0.08%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 0.625% 25/01/24	197,406.89	196,769.66	0.32%
EUR	200,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 1.638% 18/05/28	202,072.95	200,277.54	0.32%
EUR	100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 1.500% 29/10/26	102,318.91	101,082.93	0.16%
EUR	100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 2.875% 24/05/28	113,127.67	112,281.55	0.18%
EUR	300,000	KINDER MORGAN INC/DE CALLABLE NOTES FIXED 1.500% 16/03/22	305,331.69	305,064.57	0.49%
EUR	200,000	MCDONALD'S CORP MEDIUM TERM NOTE FIXED 1.000% 15/11/23	201,217.45	201,475.96	0.33%
EUR	100,000	MCKESSON CORP CALLABLE BOND FIXED 1.500% 17/11/25	99,440.93	99,407.78	0.16%
EUR	100,000	MORGAN STANLEY BOND FIXED EUR 1.875% 30/03/23	101,970.83	103,762.80	0.17%
EUR	250,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 1.875% 27/04/27	251,371.29	251,024.56	0.41%
EUR	300,000	MYLAN NV CALLABLE BOND FIXED 3.125% 22/11/28	307,640.75	302,470.46	0.49%
EUR	100,000	MYLAN NV CALLABLE BOND FIXED EUR 1.250% 23/11/20	101,714.28	101,102.73	0.16%
EUR	100,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE 0.750% 11/02/22	99,698.70	100,767.81	0.16%
EUR	100,000	PETROLEOS MEXICANOS BOND FIXED 5.500% 24/02/25	112,545.42	103,945.74	0.17%
EUR	300,000	PRICELINE GROUP INC/THE CALLABLE NOTES FIXED 2.375% 23/09/24	315,147.50	318,223.35	0.52%
EUR	100,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.375% 02/10/20	103,843.20	103,385.41	0.17%
EUR	550,000	THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED 1.500% 01/12/20	561,231.50	562,864.50	0.92%
EUR	200,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED 2.000% 15/04/25	205,970.40	206,811.74	0.34%
EUR	100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM 3.250% 17/02/26	113,436.44	112,425.10	0.18%
EUR	100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375% 26/10/26	101,727.28	98,314.47	0.16%
EUR	100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 12/09/22	102,387.11	102,894.41	0.17%
EUR	430,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.500% 24/05/27	429,847.12	423,413.28	0.69%
EUR	200,000	ZF NORTH AMERICA CAPITAL INC CALLABLE BOND FIXED 2.750% 27/04/23	208,129.43	207,317.78	0.34%
Total United States of America			7,490,571.46	7,452,772.57	12.07%
Total Bonds			56,222,719.19	55,167,546.81	89.36%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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</i>					
<i>Italy</i>					
EUR	700,000	REPUBLIC OF ITALY BOND FIXED EUR 0.350% 15/06/20	700,841.24	699,665.72	1.14%
EUR	350,000	REPUBLIC OF ITALY BOND FIXED EUR 2.000% 01/02/28	345,641.88	335,216.11	0.54%
Total Italy			1,046,483.12	1,034,881.83	1.68%
Total Government bonds			1,046,483.12	1,034,881.83	1.68%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			57,269,202.31	56,202,428.64	91.04%
Total investments			57,269,202.31	56,202,428.64	91.04%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND**Geographical classification of investments as at December 31, 2018**

	% of Net Assets
France	20.44%
United States of America	12.07%
United Kingdom	9.52%
The Netherlands	9.26%
Germany	8.11%
Italy	7.02%
Ireland	4.08%
Spain	3.98%
Luxembourg	3.08%
Denmark	2.26%
Switzerland	1.97%
Austria	1.50%
Australia	1.23%
Sweden	1.16%
Iceland	1.04%
Mexico	0.86%
Portugal	0.83%
Japan	0.81%
Belgium	0.76%
Finland	0.32%
Canada	0.24%
Brazil	0.18%
Cyprus	0.16%
Jersey	0.16%
Total	91.04%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM EURO CORPORATE BOND**Economic classification of investments as at December 31, 2018**

	% of Net Assets
Banks	27.85%
Electricity	8.31%
Telecommunications	8.08%
Insurance	5.93%
Commercial services	4.78%
Pharmaceuticals	2.98%
Building materials	2.83%
Oil and gas	2.26%
Healthcare products	2.22%
Gas	2.09%
Auto manufacturers	1.96%
Real estate	1.89%
Savings and loans	1.76%
Sovereign	1.68%
Beverages	1.41%
Computers	1.29%
Airlines	1.25%
Mining	1.24%
Retail	1.21%
Iron and steel	1.02%
Packaging and containers	1.01%
REITs	0.90%
Chemicals	0.88%
Auto parts and equipment	0.67%
Water	0.65%
Internet	0.52%
Semiconductors	0.51%
Lodging	0.49%
Pipelines	0.49%
Holding companies-diversified	0.34%
Food	0.33%
Machinery-diversified	0.33%
Media	0.33%
Transportation	0.33%
Diversified financial services	0.31%
Food service	0.26%
Electrical components and equipment	0.17%
Forest products and paper	0.16%
Healthcare services	0.16%
Miscellaneous manufacture	0.16%
Total	91.04%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN EQUITY**Statement of investments as at December 31, 2018**

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					
<i>Equities</i>					
<i>Brazil</i>					
BRL	67,647	AMBEV SA	397,525.17	269,062.50	1.82%
BRL	8,000	AREZZO INDUSTRIA E COMERCIO SA	87,129.74	113,913.31	0.77%
BRL	91,793	B3 SA - BRASIL BOLSA BALCAO	579,585.45	636,435.90	4.31%
BRL	76,700	BANCO BRADESCO SA	500,237.37	671,432.45	4.55%
BRL	64,230	BANCO BRADESCO SA PREFERENCE	569,021.71	642,001.01	4.35%
BRL	47,700	BANCO DO BRASIL SA	452,769.02	573,490.48	3.88%
BRL	6,600	BANCO DO ESTADO DO RIO GRANDE DO SUL SA PREFERENCE	23,136.94	37,857.66	0.26%
BRL	24,200	BANCO SANTANDER BRASIL SA UNIT	241,330.71	267,233.89	1.81%
BRL	4,400	BRASKEM SA PREFERENCE	61,174.22	53,913.31	0.36%
BRL	30,600	BRF SA	187,694.02	173,543.50	1.17%
BRL	88,800	CCR SA	218,640.76	257,204.92	1.74%
BRL	19,400	CENTRAIS ELETRICAS BRASILEIRAS SA	112,009.55	121,563.57	0.82%
BRL	15,000	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE	83,329.89	109,276.40	0.74%
BRL	4,800	CIA BRASILEIRA DE DISTRIBUICAO PREFERENCE	103,301.16	100,523.43	0.68%
BRL	11,300	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	85,145.38	92,052.86	0.62%
BRL	5,000	CIA DE SANEAMENTO DE MINAS GERAIS-COPASA	58,634.06	79,561.91	0.54%
BRL	72,927	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	161,323.57	261,396.56	1.77%
BRL	75,600	CIELO SA	182,807.32	173,808.83	1.18%
BRL	9,400	CONSTRUTORA TENDA SA	70,291.23	78,009.21	0.53%
BRL	9,000	COSAN SA	86,236.75	77,878.35	0.53%
BRL	12,700	CPFL ENERGIA SA	76,765.02	94,754.06	0.64%
BRL	14,500	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	185,259.48	229,417.09	1.55%
BRL	47,600	EMBRAER SA	271,689.84	266,879.07	1.81%
BRL	3,600	ENGIE BRASIL ENERGIA SA	31,684.67	30,741.70	0.21%
BRL	8,977	EQUATORIAL ENERGIA SA	157,920.76	173,095.36	1.17%
BRL	13,000	FIBRIA CELULOSE SA	222,051.29	227,268.03	1.54%
BRL	67,400	GERDAU SA PREFERENCE	277,374.77	258,319.02	1.75%
BRL	14,100	HYPERMARCAS SA	146,629.88	110,122.06	0.75%
BRL	10,200	IRB BRASIL RESSEGUROS S/A	188,176.81	220,154.13	1.49%
BRL	190,457	ITAUSA - INVESTIMENTOS ITAU SA PREFERENCE	543,560.57	594,993.42	4.03%
BRL	78,020	ITAU UNIBANCO HOLDING SA PREFERENCE	635,154.26	716,279.61	4.85%
BRL	55,700	JBS SA	134,088.89	166,950.19	1.13%
BRL	37,300	KLABIN SA UNIT	202,167.77	153,181.96	1.04%
BRL	86,300	KROTON EDUCACIONAL SA	222,035.32	197,962.40	1.34%
BRL	70,600	LOCALIZA RENT A CAR SA	427,420.73	543,175.24	3.68%
BRL	8,200	LOJAS AMERICANAS SA	33,788.41	31,872.87	0.22%
BRL	28,300	LOJAS AMERICANAS SA PREFERENCE	145,250.35	144,178.65	0.98%
BRL	66,600	LOJAS RENNER SA	578,825.69	730,278.27	4.94%
BRL	101,800	METALURGICA GERDAU SA PREFERENCE	225,105.50	182,707.15	1.24%
BRL	39,600	MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS SA	206,775.29	248,959.35	1.69%
BRL	23,000	PETROBRAS DISTRIBUIDORA SA	139,929.30	152,865.42	1.03%
BRL	75,200	PETROLEO BRASILEIRO SA	388,783.19	493,969.17	3.34%
BRL	106,000	PETROLEO BRASILEIRO SA PREFERENCE	543,110.87	621,723.39	4.21%
BRL	4,800	PORTO SEGURO SA	66,547.56	64,735.70	0.44%
BRL	10,700	RAIA DROGASIL SA	198,515.66	158,142.39	1.07%
BRL	93,900	RUMO SA	355,714.87	412,821.97	2.79%
BRL	17,800	SUL AMERICA SA	102,648.16	131,654.08	0.89%
BRL	24,400	SUZANO PAPEL E CELULOSE SA	282,417.44	240,289.65	1.63%
BRL	900	TELEFONICA BRASIL SA PREFERENCE	10,837.39	10,760.06	0.07%
BRL	52,600	TIM PARTICIPACOES SA	188,303.74	161,195.30	1.09%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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>Brazil (continued)</i>					
BRL	7,600	ULTRAPAR PARTICIPACOES SA	133,749.60	104,561.91	0.71%
BRL	66,900	VALE SA	926,216.22	882,357.50	5.96%
BRL	47,980	WEG SA	244,494.22	217,639.70	1.47%
Total Brazil			12,754,317.54	13,764,165.92	93.18%
Total Equities			12,754,317.54	13,764,165.92	93.18%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			12,754,317.54	13,764,165.92	93.18%
Total investments			12,754,317.54	13,764,165.92	93.18%

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Brazil	93.18%
Total	93.18%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Banks	21.52%
Oil and gas	9.82%
Iron and steel	8.95%
Retail	7.98%
Commercial services	7.94%
Electricity	5.35%
Diversified financial services	4.31%
Holding companies-diversified	4.03%
Forest products and paper	3.17%
Food	2.98%
Insurance	2.82%
Transportation	2.79%
Real estate	2.22%
Aerospace and defense	1.81%
Leisure time	1.55%
Machinery-diversified	1.47%
Telecommunications	1.16%
Water	1.16%
Packaging and containers	1.04%
Pharmaceuticals	0.75%
Chemicals	0.36%
Total	93.18%

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Société d'Investissement à Capital Variable

SANTANDER BRAZILIAN SHORT DURATION**Statement of investments as at December 31, 2018**

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	1,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/19	43,751.88	40,863.27	0.84%
BRL	100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/20	2,699.39	2,553.94	0.05%
BRL	13,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	394,933.65	344,764.65	7.12%
BRL	4,000	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	97,766.74	102,134.72	2.11%
BRL	9,400	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/20	256,782.58	240,068.12	4.96%
BRL	17,200	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	495,957.25	439,231.10	9.07%
BRL	34,200	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	867,503.71	873,148.78	18.04%
BRL	592,500	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	1,241,758.65	1,437,199.78	29.69%
BRL	201,100	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	657,942.38	569,610.43	11.77%
BRL	140,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	443,065.58	397,197.76	8.21%
BRL	150,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	410,419.47	425,412.46	8.79%
Total Brazil			4,912,581.28	4,872,185.01	100.65%
Total Government bonds			4,912,581.28	4,872,185.01	100.65%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			4,912,581.28	4,872,185.01	100.65%
Total investments			4,912,581.28	4,872,185.01	100.65%

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 December 31, 2018

	% of Net Assets
Brazil	100.65%
Total	100.65%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Sovereign	100.65%
Total	100.65%

Statement of investments as at December 31, 2018

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	20,277	ANHEUSER-BUSCH INBEV SA/NV	1,786,923.02	1,169,982.90	0.77%
Total Belgium			1,786,923.02	1,169,982.90	0.77%
<i>Finland</i>					
EUR	326,107	NOKIA OYJ	1,612,927.50	1,640,318.21	1.09%
Total Finland			1,612,927.50	1,640,318.21	1.09%
<i>France</i>					
EUR	151,176	AXA SA	3,234,738.67	2,850,877.01	1.89%
EUR	102,839	BUREAU VERITAS SA	2,022,596.66	1,830,020.01	1.21%
EUR	38,184	CAPGEMINI SE	4,098,326.19	3,314,371.20	2.19%
EUR	142,297	CARREFOUR SA	2,257,911.80	2,121,648.27	1.40%
EUR	73,566	CIE DE SAINT-GOBAIN	3,176,519.66	2,145,552.39	1.42%
EUR	37,047	CIE GENERALE DES ETABLISSEMENTS MICHELIN	3,231,205.66	3,211,974.90	2.13%
EUR	115,169	CNP ASSURANCES	1,618,022.22	2,132,929.88	1.41%
EUR	142,074	ELIOR GROUP SA	3,024,207.09	1,855,486.44	1.23%
EUR	10,013	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	1,149,880.92	1,105,935.85	0.73%
EUR	845	FNAC DARTY SA	-	48,249.50	0.03%
EUR	18,722	ILIAD SA	2,892,154.71	2,296,253.30	1.52%
EUR	17,952	LVMH MOET HENNESSY LOUIS VUITTON SE	4,619,493.12	4,635,206.40	3.07%
EUR	22,184	RENAULT SA	1,919,230.56	1,210,137.20	0.80%
EUR	54,848	SANOFI	3,878,777.23	4,149,799.68	2.75%
EUR	99,690	SOCIETE GENERALE SA	3,014,840.95	2,773,375.80	1.84%
EUR	22,651	TELEPERFORMANCE	2,642,312.28	3,162,079.60	2.09%
EUR	114,719	TOTAL SA	6,050,483.24	5,297,723.42	3.51%
EUR	182,091	VIVENDI SA	3,930,687.79	3,874,896.48	2.56%
Total France			52,761,388.75	48,016,517.33	31.78%
<i>Germany</i>					
EUR	15,612	ALLIANZ SE	2,686,317.46	2,734,285.68	1.81%
EUR	22,741	BAYER AG	2,113,006.60	1,377,194.96	0.91%
EUR	42,892	DEUTSCHE BOERSE AG	3,151,790.26	4,501,515.40	2.97%
EUR	96,486	DEUTSCHE POST AG	3,641,296.94	2,306,980.26	1.53%
EUR	299,453	E.ON SE	2,861,387.38	2,583,381.03	1.71%
EUR	816	PUMA SE	129,063.81	348,432.00	0.23%
EUR	30,803	RHEINMETALL AG	2,574,481.10	2,376,759.48	1.57%
EUR	29,004	SAP SE	2,471,518.01	2,521,317.72	1.67%
EUR	40,760	SIEMENS AG	4,305,331.85	3,969,208.80	2.63%
EUR	116,791	THYSSENKRUPP AG	2,612,005.09	1,749,529.18	1.16%
EUR	10,899	VOLKSWAGEN AG PREFERENCE	1,850,027.01	1,514,089.08	1.00%
Total Germany			28,396,225.51	25,982,693.59	17.19%
<i>Ireland</i>					
EUR	33,057	LINDE PLC	4,220,276.98	4,580,047.35	3.03%
Total Ireland			4,220,276.98	4,580,047.35	3.03%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	3,264,557.50	2.16%
EUR	254,660	ENI SPA	3,537,767.94	3,501,065.68	2.32%
EUR	672,745	INTESA SANPAOLO SPA	1,871,157.60	1,304,990.75	0.86%
EUR	76,223	PRYSMIAN SPA	1,938,884.72	1,285,882.01	0.85%
Total Italy			10,547,016.84	9,356,495.94	6.19%
<i>Portugal</i>					
EUR	541,276	CTT-CORREIOS DE PORTUGAL SA	1,954,011.28	1,594,599.10	1.06%
Total Portugal			1,954,011.28	1,594,599.10	1.06%
<i>Spain</i>					
EUR	1,099,495	BANCO SANTANDER SA	5,664,706.80	4,368,293.64	2.89%
EUR	130,335	CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS SA	2,505,645.72	2,849,123.10	1.89%
EUR	152,067	GAS NATURAL SDG SA	2,884,890.78	3,385,011.42	2.24%
EUR	310,270	GESTAMP AUTOMOCION SA	1,806,977.50	1,542,041.90	1.02%
EUR	100,892	INDUSTRIA DE DISEÑO TEXTIL SA	2,548,320.69	2,254,936.20	1.49%
EUR	187,191	REPSOL SA	2,458,410.59	2,635,649.28	1.74%
EUR	187,191	REPSOL SA RIGHT EUR	69,546.63	74,876.40	0.05%
EUR	671,124	TELEFONICA SA	5,773,723.25	4,925,379.04	3.26%
Total Spain			23,712,221.96	22,035,310.98	14.58%
<i>The Netherlands</i>					
EUR	35,011	AIRBUS SE	2,286,274.40	2,939,523.56	1.95%
EUR	22,174	ASML HOLDING NV	2,024,734.52	3,041,385.84	2.01%
EUR	41,614	HEINEKEN NV	2,620,710.28	3,212,600.80	2.13%
EUR	241,210	ING GROEP NV	2,902,467.21	2,269,786.10	1.50%
EUR	138,043	KONINKLIJKE AHOLD DELHAIZE NV	2,099,261.84	3,047,299.23	2.02%
EUR	108,658	UNILEVER NV	4,244,012.59	5,152,562.36	3.40%
Total The Netherlands			16,177,460.84	19,663,157.89	13.01%
<i>United Kingdom</i>					
EUR	101,089	COCA-COLA EUROPEAN PARTNERS PLC	3,382,792.33	4,067,821.36	2.69%
EUR	169,029	RELX PLC	1,507,591.52	3,037,451.13	2.01%
Total United Kingdom			4,890,383.85	7,105,272.49	4.70%
Total Equities			146,058,836.53	141,144,395.78	93.40%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			146,058,836.53	141,144,395.78	93.40%
Total investments			146,058,836.53	141,144,395.78	93.40%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
France	31.78%
Germany	17.19%
Spain	14.58%
The Netherlands	13.01%
Italy	6.19%
United Kingdom	4.70%
Ireland	3.03%
Finland	1.09%
Portugal	1.06%
Belgium	0.77%
Total	93.40%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Oil and gas	7.62%
Banks	7.09%
Beverages	5.59%
Insurance	5.11%
Auto parts and equipment	4.72%
Telecommunications	4.35%
Commercial services	4.28%
Computers	4.28%
Electricity	3.87%
Pharmaceuticals	3.66%
Food	3.42%
Transportation	3.42%
Cosmetics and personal care	3.40%
Apparel	3.30%
Chemicals	3.03%
Diversified financial services	2.97%
Miscellaneous manufacture	2.63%
Media	2.56%
Gas	2.24%
Semiconductors	2.01%
Aerospace and defense	1.95%
Auto manufacturers	1.80%
Software	1.67%
Internet	1.52%
Retail	1.52%
Building materials	1.42%
Food service	1.23%
Iron and steel	1.16%
Electrical components and equipment	0.85%
Healthcare products	0.73%
Total	93.40%

Statement of investments as at December 31, 2018

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					
<i>Equities</i>					
<i>Mexico</i>					
MXN	41,200	ALFA SAB DE CV	61,313.66	48,911.76	1.81%
MXN	36,400	ALSEA SAB DE CV	127,169.39	94,540.65	3.49%
MXN	15,300	ARCA CONTINENTAL SAB DE CV	102,289.46	85,279.90	3.15%
USD	3,200	BANCO SANTANDER MEXICO SA INSTITUCION DE BANCA	28,137.81	19,712.00	0.73%
USD	45,000	CEMEX SAB DE CV ADR USD	345,202.50	216,900.00	8.01%
MXN	62,400	CORP INMOBILIARIA VESTA SAB DE CV	88,235.53	85,011.34	3.14%
MXN	24,700	CORP MOCTEZUMA SAB DE CV	77,770.15	82,018.74	3.03%
MXN	5,598	CORPORATIVO FRAGUA SAB DE CV	74,876.16	76,748.21	2.83%
MXN	15,600	EL PUERTO DE LIVERPOOL SAB DE CV	124,613.23	99,942.98	3.69%
MXN	12,800	FOMENTO ECONOMICO MEXCANO SAB DE CV	120,466.30	109,666.47	4.05%
MXN	60,000	GMEXICO TRANSPORTES SAB DE CV	98,386.55	78,085.69	2.88%
MXN	11,086	GRUMA SAB DE CV	145,940.71	125,362.22	4.63%
MXN	5,500	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	54,845.97	44,639.54	1.65%
MXN	7,900	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	146,947.66	118,826.43	4.39%
MXN	21,900	GRUPO BIMBO SAB DE CV	50,631.58	43,535.89	1.61%
MXN	52,900	GRUPO FINANCIERO BANORTE SAB DE CV	333,354.27	257,277.66	9.47%
MXN	163,772	GRUPO HOTELERO SANTA FE SAB DE CV	86,611.86	68,939.12	2.54%
MXN	14,500	GRUPO MEXICO SAB DE CV	41,041.95	29,774.93	1.10%
MXN	22,500	GRUPO ROTOPLAS SAB DE CV	43,090.29	25,237.70	0.93%
MXN	40,000	GRUPO TRAXION SAB DE CV	33,468.77	24,393.53	0.90%
MXN	4,600	INDUSTRIAS PENOLES SAB DE CV	112,928.92	56,044.38	2.07%
MXN	36,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	154,292.23	133,936.91	4.94%
MXN	76,500	MEXICHEM SAB DE CV	187,561.45	193,990.99	7.16%
MXN	74,400	ORGANIZACION SORIANA SAB DE CV	157,855.63	104,835.29	3.87%
MXN	13,600	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	168,158.51	129,917.77	4.79%
MXN	6,000	REGIONAL SAB DE CV	34,068.80	27,569.15	1.02%
MXN	41,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	98,313.65	87,501.36	3.23%
MXN	94,000	WAL-MART DE MEXICO SAB DE CV	234,637.09	238,511.20	8.80%
Total Mexico			3,332,210.08	2,707,111.81	99.91%
Total Equities			3,332,210.08	2,707,111.81	99.91%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			3,332,210.08	2,707,111.81	99.91%
Total investments			3,332,210.08	2,707,111.81	99.91%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Mexico	99.91%
Total	99.91%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Retail	18.81%
Banks	11.22%
Building materials	11.04%
Food	10.11%
Beverages	7.20%
Chemicals	7.16%
Engineering and construction	6.04%
Electricity	4.94%
Commercial services	4.79%
Transportation	3.78%
Diversified financial services	3.23%
Mining	3.17%
Real estate	3.14%
Lodging	2.54%
Holding companies-diversified	1.81%
Water	0.93%
Total	99.91%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES**Statement of investments as at December 31, 2018**

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					
<i>Equities</i>					
<i>Argentina</i>					
USD	3,800	BANCO MACRO SA ADR USD	196,901.96	161,690.00	0.52%
USD	4,800	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE ADR	205,859.28	127,680.00	0.41%
USD	4,300	GRUPO FINANCIERO GALICIA SA ADR USD	169,179.50	115,756.00	0.37%
USD	5,800	PAMPA ENERGIA SA ADR	241,861.94	176,436.00	0.56%
Total Argentina			813,802.68	581,562.00	1.86%
<i>Brazil</i>					
BRL	116,750	AMBEV SA	541,120.83	464,367.18	1.49%
USD	61,200	AMBEV SA ADR USD 0	378,394.57	238,680.00	0.76%
BRL	41,500	AREZZO INDUSTRIA E COMERCIO SA	485,465.25	590,925.31	1.89%
BRL	104,000	B3 SA - BRASIL BOLSA BALCAO	672,424.40	721,071.69	2.31%
USD	225,200	BANCO BRADESCO SA ADR USD	1,826,708.15	2,213,716.00	7.08%
BRL	35,450	BANCO BRADESCO SA PREFERENCE	263,134.32	354,334.98	1.13%
BRL	44,300	BANCO DO BRASIL SA	444,800.44	532,612.75	1.70%
BRL	17,900	BANCO SANTANDER BRASIL SA UNIT	170,274.74	197,664.74	0.63%
BRL	57,650	BRF SA	330,418.41	326,953.68	1.05%
BRL	15,250	CIA BRASILEIRA DE DISTRIBUICAO PREFERENCE	333,298.10	319,371.31	1.02%
BRL	51,200	CIA ENERGETICA DE MINAS GERAIS PREFERENCE	167,280.61	183,519.19	0.59%
BRL	79,450	CPFL ENERGIA SA	481,202.01	592,772.45	1.90%
BRL	30,400	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	387,791.45	480,984.79	1.54%
BRL	33,400	EMBRAER SA	173,883.49	187,263.89	0.60%
USD	9,500	EMBRAER SA ADR USD	188,619.87	208,905.00	0.67%
BRL	59,550	IGUATEMI EMPRESA DE SHOPPING CENTERS SA	465,728.83	640,653.77	2.05%
USD	319,525	ITAU UNIBANCO HOLDING SA ADR USD	2,350,409.77	2,888,506.00	9.24%
BRL	7,950	ITAU UNIBANCO HOLDING SA PREFERENCE	71,299.18	72,986.71	0.23%
BRL	126,700	LOCALIZA RENT A CAR SA	847,626.29	974,791.82	3.12%
BRL	112,050	LOJAS RENNER SA	912,032.66	1,228,643.84	3.93%
BRL	6,650	MAGAZINE LUIZA SA	222,864.66	311,398.44	1.00%
BRL	88,340	NOTRE DAME INTERMEDICA PARTICIPACOES SA	585,921.10	664,354.82	2.13%
BRL	10,500	PETROLEO BRASILEIRO SA	61,992.31	68,971.76	0.22%
USD	73,100	PETROLEO BRASILEIRO SA ADR	797,167.70	952,493.00	3.05%
USD	98,808	PETROLEO BRASILEIRO SA ADR	897,077.89	1,145,184.72	3.66%
BRL	22,900	PETROLEO BRASILEIRO SA PREFERENCE	152,377.87	134,315.71	0.43%
BRL	29,400	SUL AMERICA SA	190,177.90	217,451.12	0.70%
BRL	46,100	SUZANO PAPEL E CELULOSE SA	545,045.27	453,989.86	1.45%
BRL	47,300	USINAS SIDERURGICAS DE MINAS GERAIS SA PREFERENCE	113,714.04	112,782.15	0.36%
BRL	30,000	VALE SA	440,522.82	395,676.01	1.27%
USD	139,200	VALE SA ADR	1,365,378.86	1,812,384.00	5.80%
Total Brazil			16,864,153.79	19,687,726.69	63.00%
<i>Chile</i>					
CLP	926,350	AES GENER SA	244,685.79	258,114.86	0.83%
CLP	2,200	BANCO DE CREDITO E INVERSIONES SA	143,258.42	143,271.70	0.46%
USD	8,250	BANCO SANTANDER CHILE ADR USD	258,095.31	244,447.50	0.78%
CLP	115,700	CENCOSUD SA	237,647.12	209,974.69	0.67%
CLP	60,200	EMPRESAS CMPC SA	234,451.92	191,834.78	0.61%
CLP	20,700	EMPRESAS COPEC SA	326,189.12	249,003.99	0.80%
USD	39,300	ENEL AMERICAS SA ADR	339,706.32	347,805.00	1.12%
USD	11,550	LATAM AIRLINES GROUP SA ADR USD	113,268.97	114,807.00	0.37%

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 December 31, 2018 (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)					
<i>Equities (continued)</i>					
<i>Chile (continued)</i>					
CLP	323,700	RIPLEY CORP SA	299,544.56	269,901.18	0.86%
CLP	47,000	SACI FALABELLA	366,360.17	345,531.13	1.11%
CLP	208,000	SMU SA	56,326.60	57,085.08	0.18%
CLP	8,350	SOCIEDAD QUIMICA Y MINERA DE CHILE SA PREFERENCE	416,690.79	329,332.30	1.05%
Total Chile			3,036,225.09	2,761,109.21	8.84%
<i>Mexico</i>					
MXN	63,600	ALSEA SAB DE CV	218,144.29	167,545.38	0.54%
USD	8,150	AMERICA MOVIL SAB DE CV ADR USD	134,684.81	115,730.00	0.37%
MXN	497,300	CEMEX S.A.B. DE C.V. PTG CERT NPV(REP2'A&1'B'	263,961.18	239,714.55	0.77%
USD	106,850	CEMEX SAB DE CV ADR USD	815,602.01	511,811.50	1.64%
MXN	183,700	CORP INMOBILIARIA VESTA SAB DE CV	271,770.36	246,178.27	0.79%
MXN	67,165	CORP MOCTEZUMA SAB DE CV	232,282.95	228,614.77	0.73%
MXN	3,900	FOMENTO ECONOMICO MEXCANO SAB DE CV	34,483.78	33,300.11	0.11%
USD	5,600	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR USD	526,841.06	476,784.00	1.53%
MXN	15,200	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	244,170.16	235,343.35	0.75%
MXN	182,700	GRUPO FINANCIERO BANORTE SAB DE CV	1,237,550.57	872,107.92	2.78%
MXN	453,350	GRUPO HOTELERO SANTA FE SAB DE CV	251,801.92	191,732.84	0.61%
MXN	108,350	GRUPO MEXICO SAB DE CV	292,574.69	222,825.49	0.71%
MXN	394,100	GRUPO TRAXION SAB DE CV	273,853.31	236,758.21	0.76%
MXN	135,000	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	588,022.30	489,708.41	1.57%
MXN	40,300	MEGACABLE HOLDINGS SAB DE CV PTG SHS COMP 2	186,031.05	179,556.03	0.57%
MXN	239,550	MEXICHEM SAB DE CV	652,157.52	611,043.07	1.96%
MXN	179,900	ORGANIZACION SORIANA SAB DE CV	288,143.90	244,477.55	0.78%
MXN	45,200	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV	484,021.05	431,818.60	1.38%
MXN	173,850	QUALITAS CONTROLADORA SAB DE CV COM NPV CLASS I	333,746.36	370,727.63	1.19%
MXN	41,800	REGIONAL SAB DE CV	246,939.25	194,119.92	0.62%
MXN	128,700	UNIFIN FINANCIERA SAB DE CV SOFOM ENR	295,728.52	271,824.05	0.87%
MXN	169,850	WAL-MART DE MEXICO SAB DE CV	429,530.53	427,540.54	1.37%
Total Mexico			8,302,041.57	6,999,262.19	22.40%
<i>Peru</i>					
PEN	1	FERREYCORP SAA	0.79	0.72	0.00%
Total Peru			0.79	0.72	0.00%
Total Equities			29,016,223.92	30,029,660.81	96.10%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			29,016,223.92	30,029,660.81	96.10%
Total investments			29,016,223.92	30,029,660.81	96.10%

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 December 31, 2018**

	% of Net Assets
Brazil	63.00%
Mexico	22.40%
Chile	8.84%
Argentina	1.86%
Peru	0.00%
Total	96.10%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Banks	27.03%
Retail	10.70%
Iron and steel	7.43%
Oil and gas	7.36%
Electricity	6.98%
Commercial services	4.50%
Food	3.70%
Diversified financial services	3.18%
Building materials	3.14%
Chemicals	3.01%
Real estate	2.84%
Beverages	2.40%
Healthcare services	2.13%
Forest products and paper	2.06%
Insurance	1.89%
Leisure time	1.54%
Aerospace and defense	1.27%
Telecommunications	0.94%
Holding companies-diversified	0.80%
Transportation	0.76%
Engineering and construction	0.75%
Mining	0.71%
Lodging	0.61%
Airlines	0.37%
Total	96.10%

Statement of investments as at December 31, 2018

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>France</i>					
USD	500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.000% 12/04/19	499,951.01	498,376.75	0.75%
Total France			499,951.01	498,376.75	0.75%
<i>Ireland</i>					
USD	995,000	IBERDROLA FINANCE IRELAND LTD CALLABLE NOTES FIXED 5.000% 11/09/19	1,008,524.93	1,004,576.48	1.52%
Total Ireland			1,008,524.93	1,004,576.48	1.52%
<i>Supranational</i>					
USD	1,600,000	EUROPEAN INVESTMENT BANK BOND FIXED 1.125% 15/08/19	1,584,312.93	1,586,553.60	2.39%
Total Supranational			1,584,312.93	1,586,553.60	2.39%
<i>United States of America</i>					
USD	1,165,000	CITIGROUP INC BOND FIXED USD 1,000 2.500% 29/07/19	1,168,038.40	1,161,183.97	1.75%
USD	1,200,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	1,209,927.37	1,195,465.99	1.80%
USD	1,250,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED 2.700% 24/05/19	1,252,338.34	1,245,019.79	1.88%
Total United States of America			3,630,304.11	3,601,669.75	5.43%
Total Bonds			6,723,092.98	6,691,176.58	10.09%
<i>Government bonds</i>					
<i>Canada</i>					
USD	1,200,000	CANADA BOND FIXED USD 5000 1.454% 25/08/19	1,192,136.16	1,190,631.95	1.80%
Total Canada			1,192,136.16	1,190,631.95	1.80%
<i>Portugal</i>					
USD	1,800,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,808,192.61	1,888,696.08	2.85%
Total Portugal			1,808,192.61	1,888,696.08	2.85%
<i>United States of America</i>					
USD	2,190,000	UNITED STATES OF AMERICA NOTES FIXED 1.000% 30/06/19	2,174,118.37	2,173,703.31	3.28%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/07/21	1,626,116.96	1,643,023.45	2.48%
USD	1,400,000	UNITED STATES OF AMERICA NOTES FIXED 1.500% 30/11/19	1,384,053.71	1,385,671.87	2.09%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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 1.500% 31/10/19	1,982,160.50	1,981,757.82	2.99%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/03/20	1,479,313.56	1,483,388.67	2.24%
USD	1,700,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/09/19	1,700,846.43	1,689,109.38	2.55%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/11/19	1,981,427.05	1,984,492.18	2.99%
USD	1,650,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	1,617,837.51	1,627,828.13	2.46%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/12/19	1,214,842.78	1,216,219.24	1.83%
USD	2,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/11/23	2,416,240.16	2,455,468.75	3.69%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/20	1,490,009.26	1,494,023.43	2.25%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/11/20	1,492,679.49	1,503,134.70	2.27%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/12/21	1,996,365.19	2,009,218.60	3.03%
USD	1,225,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	1,198,834.04	1,231,627.37	1.86%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/11/19	1,508,396.75	1,509,140.55	2.28%
Total United States of America			25,263,241.76	25,387,807.45	38.29%
Total Government bonds			28,263,570.53	28,467,135.48	42.94%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			34,986,663.51	35,158,312.06	53.03%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	8,152	LEGG MASON GLOBAL FUNDS PLC - LEGG MASON	1,018,673.92	948,729.76	1.43%
USD	5,327	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	645,201.59	681,083.76	1.03%
USD	106,713	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	1,198,386.99	1,212,259.68	1.83%
Total Ireland			2,862,262.50	2,842,073.20	4.29%
<i>Luxembourg</i>					
USD	209,870	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,918,584.70	2,990,647.50	4.51%
USD	656	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	653,376.00	622,176.64	0.94%
USD	6,424	DB PLATINUM IV SYSTEMATIC ALPHA FUND OPEN-END FUND	833,257.04	887,925.28	1.34%
USD	40,609	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN- END FUND	4,718,765.80	4,741,506.84	7.14%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
EUR	382	LFIS VISION UCITS - PREMIA OPEN-END FUND	526,097.34	496,316.77	0.75%
USD	27,962	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	3,883,820.11	3,957,384.94	5.97%
USD	9,507	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	2,122,057.47	2,154,191.13	3.25%
Total Luxembourg			15,655,958.46	15,850,149.10	23.90%
Total Investment funds			18,518,220.96	18,692,222.30	28.19%
Total investments			53,504,884.47	53,850,534.36	81.22%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
United States of America	43.72%
Luxembourg	23.90%
Ireland	5.81%
Portugal	2.85%
Supranational	2.39%
Canada	1.80%
France	0.75%
Total	81.22%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Sovereign	42.94%
Investment funds	28.19%
Banks	4.38%
Multi-National	2.39%
Semiconductors	1.80%
Electricity	1.52%
Total	81.22%

Statement of investments as at December 31, 2018

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	1,550,895.81	1,539,677.52	3.87%
Total Ireland			1,550,895.81	1,539,677.52	3.87%
<i>Supranational</i>					
USD	450,000	EUROPEAN INVESTMENT BANK BOND FIXED 1.125% 15/08/19	445,587.99	446,218.20	1.12%
Total Supranational			445,587.99	446,218.20	1.12%
<i>United States of America</i>					
USD	880,000	CITIGROUP INC BOND FIXED USD 1,000 2.500% 29/07/19	882,313.98	877,117.51	2.21%
USD	825,000	INTEL CORP CALLABLE NOTES FIXED 2.450% 29/07/20	831,824.25	821,882.87	2.07%
USD	650,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED 2.700% 24/05/19	651,216.21	647,410.29	1.63%
Total United States of America			2,365,354.44	2,346,410.67	5.91%
Total Bonds			4,361,838.24	4,332,306.39	10.90%
<i>Government bonds</i>					
<i>Canada</i>					
USD	800,000	CANADA BOND FIXED USD 5000 1.454% 25/08/19	794,757.26	793,754.63	2.00%
Total Canada			794,757.26	793,754.63	2.00%
<i>Portugal</i>					
USD	1,300,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125% 15/10/24	1,310,050.20	1,364,058.28	3.43%
Total Portugal			1,310,050.20	1,364,058.28	3.43%
<i>United States of America</i>					
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/07/21	860,885.40	869,835.94	2.19%
USD	1,500,000	UNITED STATES OF AMERICA NOTES FIXED 1.625% 15/03/20	1,479,529.51	1,483,388.67	3.73%
USD	1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/09/19	994,035.63	993,593.75	2.50%
USD	900,000	UNITED STATES OF AMERICA NOTES FIXED 1.750% 31/10/20	882,456.66	887,906.25	2.23%
USD	550,000	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/12/19	545,439.70	546,057.62	1.37%
USD	1,600,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 31/03/20	1,589,450.82	1,593,624.99	4.01%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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 2.625% 15/11/20	1,990,239.41	2,004,179.60	5.04%
USD	500,000	UNITED STATES OF AMERICA NOTES FIXED 2.750% 15/02/28	489,320.91	502,705.05	1.26%
USD	2,000,000	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/11/19	2,011,195.22	2,012,187.40	5.08%
Total United States of America			10,842,553.26	10,893,479.27	27.41%
Total Government bonds			12,947,360.72	13,051,292.18	32.84%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			17,309,198.96	17,383,598.57	43.74%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	5,534	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN	670,312.51	707,591.21	1.78%
USD	73,651	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	827,100.73	836,675.36	2.11%
Total Ireland			1,497,413.24	1,544,266.57	3.89%
<i>Luxembourg</i>					
USD	157,580	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	2,191,825.28	2,245,515.00	5.65%
USD	851	BOUSSARD & GAVAUDAN SICAV - ABSOLUTE RETURN	847,596.00	807,122.44	2.03%
USD	6,816	DB PLATINUM IV SYSTEMATIC ALPHA FUND OPEN-END FUND	884,103.36	942,107.52	2.37%
USD	29,194	JPMORGAN FUNDS - AGGREGATE BOND FUND OPEN- END FUND	3,392,342.80	3,408,691.44	8.58%
EUR	390	LFIS VISION UCITS - PREMIA OPEN-END FUND	537,115.08	506,710.83	1.28%
USD	18,458	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	2,564,504.88	2,612,281.75	6.57%
USD	12,847	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	2,872,958.81	2,911,081.72	7.32%
Total Luxembourg			13,290,446.21	13,433,510.70	33.80%
Total Investment funds			14,787,859.45	14,977,777.27	37.69%
Total investments			32,097,058.41	32,361,375.84	81.43%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Luxembourg	33.80%
United States of America	33.32%
Ireland	7.76%
Portugal	3.43%
Canada	2.00%
Supranational	1.12%
Total	81.43%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	37.69%
Sovereign	32.84%
Electricity	3.87%
Banks	3.84%
Semiconductors	2.07%
Multi-National	1.12%
Total	81.43%

Statement of investments as at December 31, 2018

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	502,588.25	496,439.55	1.25%
Total Australia			502,588.25	496,439.55	1.25%
<i>Canada</i>					
USD	600,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED 2.125% 07/04/21	599,541.02	587,317.57	1.48%
Total Canada			599,541.02	587,317.57	1.48%
<i>France</i>					
USD	200,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.375% 27/09/19	199,881.93	197,628.60	0.50%
USD	600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM 2.000% 12/04/19	599,940.91	598,052.09	1.50%
USD	200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.750% 04/04/21	207,870.63	207,159.42	0.52%
USD	500,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.950% 23/05/22	500,414.73	482,245.45	1.22%
USD	500,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 2.375% 01/07/21	498,901.25	486,203.86	1.23%
USD	500,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED 3.250% 04/10/24	498,496.66	468,095.10	1.18%
USD	250,000	ORANGE SA CALLABLE NOTES FIXED 5.375% 08/07/19	251,149.94	252,753.00	0.64%
USD	400,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.500% 08/04/21	399,864.55	391,268.80	0.99%
USD	500,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	499,516.65	497,091.63	1.25%
USD	250,000	TOTAL CAPITAL CANADA LTD CALLABLE NOTES FIXED 2.750% 15/07/23	242,835.64	244,648.77	0.62%
USD	500,000	TOTAL CAPITAL INTERNATIONAL SA NOTES FIXED 2.875% 17/02/22	502,915.35	494,275.36	1.25%
Total France			4,401,788.24	4,319,422.08	10.90%
<i>Germany</i>					
USD	500,000	BAYER US FINANCE II LLC CALLABLE NOTES FIXED 3.500% 25/06/21	499,756.92	496,752.33	1.26%
USD	500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV CALLABLE 2.820% 19/01/22	497,042.33	489,312.46	1.23%
Total Germany			996,799.25	986,064.79	2.49%

The accompanying notes form an integral part of these financial statements

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER CORPORATE COUPON**Statement of investments as at December 31, 2018 (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>Ireland</i>					
USD	200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA 4.250% 15/09/22	202,785.21	191,000.00	0.48%
USD	225,000	IBERDROLA FINANCE IRELAND LTD CALLABLE NOTES FIXED 5.000% 11/09/19	228,056.73	227,165.54	0.58%
Total Ireland			430,841.94	418,165.54	1.06%
<i>Italy</i>					
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.750% 06/04/23	498,667.99	461,739.96	1.17%
USD	500,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	497,486.79	492,873.75	1.24%
Total Italy			996,154.78	954,613.71	2.41%
<i>Japan</i>					
USD	500,000	SUMITOMO MITSUI FINANCIAL GROUP INC NOTES FIXED 3.748% 19/07/23	500,000.00	503,517.90	1.27%
Total Japan			500,000.00	503,517.90	1.27%
<i>Luxembourg</i>					
USD	100,000	HOLCIM US FINANCE SARL & CIE SCS CALLABLE NOTES 6.000% 30/12/19	99,871.14	102,437.50	0.26%
Total Luxembourg			99,871.14	102,437.50	0.26%
<i>Norway</i>					
USD	500,000	STATOIL ASA CALLABLE BOND FIXED 2.250% 08/11/19	501,612.53	496,223.25	1.25%
Total Norway			501,612.53	496,223.25	1.25%
<i>Spain</i>					
USD	400,000	BANCO SANTANDER SA NOTES VARIABLE USD 3.897% 11/04/22	400,000.00	398,500.25	1.01%
USD	500,000	TELEFONICA EMISIONES SAU CALLABLE NOTES FIXED 5.877% 15/07/19	508,698.59	506,056.80	1.27%
Total Spain			908,698.59	904,557.05	2.28%
<i>Switzerland</i>					
USD	200,000	CREDIT SUISSE AG/NEW YORK NY MEDIUM TERM NOTE 5.400% 14/01/20	204,778.62	203,144.22	0.51%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.100% 24/09/21	299,898.91	301,852.14	0.76%
USD	300,000	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.350% 24/09/23	299,949.15	303,164.28	0.77%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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>Switzerland (continued)</i>					
USD	500,000	ROCHE HOLDINGS INC CALLABLE NOTES FIXED 3.250% 17/09/23	499,872.95	502,099.00	1.27%
USD	250,000	UBS AG/LONDON CALLABLE BOND FIXED 2.450% 01/12/20	249,853.78	245,488.75	0.62%
Total Switzerland			1,554,353.41	1,555,748.39	3.93%
<i>The Netherlands</i>					
USD	500,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 3.400% 27/08/21	499,678.61	500,242.00	1.26%
USD	250,000	COOPERATIEVE RABOBANK UA/NY MEDIUM TERM NOTE FIXED 2.250% 14/01/19	250,020.21	249,920.36	0.63%
USD	200,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 4.750% 15/01/20	199,994.31	203,322.28	0.51%
USD	500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625% 15/07/24	498,352.91	469,075.44	1.18%
USD	500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 4.250% 14/09/23	499,643.36	489,407.10	1.24%
USD	600,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES 1.875% 10/05/21	598,464.90	584,592.01	1.48%
Total The Netherlands			2,546,154.30	2,496,559.19	6.30%
<i>United Kingdom</i>					
USD	700,000	ANGLO AMERICAN CAPITAL PLC CALLABLE NOTES FIXED 4.125% 15/04/21	717,867.10	698,544.00	1.76%
USD	500,000	BARCLAYS BANK PLC CALLABLE NOTES FIXED 2.650% 11/01/21	499,673.40	489,706.86	1.24%
USD	500,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.161% 17/03/21	506,452.03	498,093.35	1.26%
USD	250,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED 3.643% 14/05/23	250,281.46	250,368.93	0.63%
USD	500,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	516,108.32	510,005.00	1.29%
USD	400,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.950% 18/05/24	400,000.00	398,077.56	1.00%
USD	500,000	HSBC HOLDINGS PLC NOTES FIXED USD 3.400% 08/03/21	499,503.26	498,858.36	1.26%
Total United Kingdom			3,389,885.57	3,343,654.06	8.44%
<i>United States of America</i>					
USD	300,000	ABBVIE INC CALLABLE NOTES FIXED 2.500% 14/05/20	299,132.56	297,251.45	0.75%
USD	500,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	504,054.84	492,975.91	1.24%
USD	500,000	AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM 3.000% 16/06/20	499,490.80	499,035.25	1.26%
USD	700,000	AMGEN INC CALLABLE NOTES FIXED 2.125% 01/05/20	699,861.49	690,896.07	1.74%
USD	98,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES 2.650% 01/02/21	98,484.79	96,421.02	0.24%
USD	300,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES 3.300% 01/02/23	306,208.35	291,979.61	0.74%
USD	600,000	APPLE INC CALLABLE NOTES FIXED 2.250% 23/02/21	603,830.66	593,154.64	1.50%
USD	500,000	APPLE INC CALLABLE NOTES FIXED 2.300% 11/05/22	496,765.48	488,199.09	1.23%
USD	500,000	AXA EQUITABLE HOLDINGS INC CALLABLE BOND FIXED 3.900% 20/04/23	499,364.15	494,287.73	1.25%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	500,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.328% 01/10/21	500,000.00	490,364.73	1.24%
USD	250,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 2.503% 21/10/22	250,000.00	240,836.62	0.61%
USD	200,000	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 2.738% 23/01/22	200,000.00	197,023.41	0.50%
USD	500,000	CARDINAL HEALTH INC CALLABLE NOTES FIXED 1.948% 14/06/19	500,000.00	497,480.61	1.26%
USD	500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.000% 29/11/19	499,781.81	496,468.31	1.25%
USD	500,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 2.400% 06/06/22	500,012.96	488,298.43	1.23%
USD	500,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.200% 25/05/22	499,321.93	486,218.86	1.23%
USD	500,000	COMCAST CORP CALLABLE NOTES FIXED 3.700% 15/04/24	499,971.06	503,407.00	1.27%
USD	500,000	CVS HEALTH CORP CALLABLE NOTES FIXED 3.350% 09/03/21	499,814.25	498,832.85	1.26%
USD	500,000	EBAY INC CALLABLE NOTES FIXED 2.750% 30/01/23	499,838.61	481,152.62	1.21%
USD	200,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 3.470% 05/04/21	199,982.18	194,487.51	0.49%
USD	250,000	GENERAL MILLS INC CALLABLE NOTES FIXED 3.200% 16/04/21	249,973.41	248,763.08	0.63%
USD	250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 2.600% 23/04/20	249,882.89	247,633.43	0.62%
USD	500,000	GOLDMAN SACHS GROUP INC/THE NOTES FIXED 5.750% 24/01/22	531,146.05	523,736.85	1.32%
USD	300,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 2.400% 15/09/19	299,838.42	297,558.72	0.75%
USD	500,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 3.500% 05/10/21	499,375.06	501,694.30	1.27%
USD	500,000	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED 1.850% 01/11/21	499,984.47	483,412.27	1.22%
USD	500,000	IBM CREDIT LLC CALLABLE NOTES FIXED 2.650% 05/02/21	499,828.65	494,525.65	1.25%
USD	500,000	INTEL CORP CALLABLE NOTES FIXED 2.350% 11/05/22	503,011.76	489,233.29	1.23%
USD	500,000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.125% 10/09/21	499,861.39	501,120.15	1.26%
USD	600,000	JPMORGAN CHASE & CO NOTES FIXED 4.250% 15/10/20	623,391.68	610,968.36	1.54%
USD	500,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED 5.625% 23/09/19	507,959.27	507,489.10	1.28%
USD	400,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 2.750% 19/05/22	399,685.33	389,338.48	0.98%
USD	500,000	NEWELL BRANDS INC CALLABLE NOTES FIXED 2.600% 29/03/19	499,990.86	499,196.44	1.26%
USD	150,000	NEWFIELD EXPLORATION CO CALLABLE NOTES FIXED 5.750% 30/01/22	158,449.02	151,875.00	0.38%
USD	500,000	PEPSICO INC CALLABLE NOTES FIXED 1.850% 30/04/20	499,924.69	492,856.10	1.24%
USD	500,000	PEPSICO INC CALLABLE NOTES FIXED 2.000% 15/04/21	499,935.28	490,203.27	1.24%
USD	250,000	PFIZER INC CALLABLE NOTES FIXED 1.950% 03/06/21	249,821.60	245,240.33	0.62%
USD	800,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.850% 02/02/21	799,935.14	785,938.38	1.98%
USD	500,000	SANTANDER HOLDINGS USA INC CALLABLE BOND FIXED 3.700% 28/03/22	499,489.56	491,418.81	1.24%
USD	300,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.500% 01/09/20	299,921.93	296,828.28	0.75%
USD	500,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.625% 15/06/22	499,863.73	486,587.46	1.23%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (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	500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.100% 04/02/21	499,881.43	487,959.62	1.23%
USD	500,000	TIME WARNER INC CALLABLE NOTES FIXED 2.100% 01/06/19	499,925.26	497,184.63	1.25%
USD	500,000	TYSON FOODS INC CALLABLE NOTES FIXED 2.650% 15/08/19	502,952.69	497,487.03	1.26%
USD	500,000	UNION PACIFIC CORP CALLABLE NOTES FIXED 2.250% 19/06/20	499,883.40	493,561.68	1.25%
USD	500,000	WELLS FARGO & CO NOTES FIXED USD 2.100% 26/07/21	499,761.06	484,568.60	1.22%
USD	250,000	WELLS FARGO BANK NA NOTES FIXED 1.750% 24/05/19	249,986.22	248,744.01	0.63%
Total United States of America			20,779,576.17	20,463,895.04	51.63%
Total Bonds			38,207,865.19	37,628,615.62	94.95%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			38,207,865.19	37,628,615.62	94.95%
<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	297,816.23	295,981.13	0.75%
Total France			297,816.23	295,981.13	0.75%
Total Bonds			297,816.23	295,981.13	0.75%
Total Other transferable securities			297,816.23	295,981.13	0.75%
Total investments			38,505,681.42	37,924,596.75	95.70%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
United States of America	51.63%
France	11.65%
United Kingdom	8.44%
The Netherlands	6.30%
Switzerland	3.93%
Germany	2.49%
Italy	2.41%
Spain	2.28%
Canada	1.48%
Japan	1.27%
Australia	1.25%
Norway	1.25%
Ireland	1.06%
Luxembourg	0.26%
Total	95.70%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Banks	30.09%
Oil and gas	8.11%
Pharmaceuticals	6.39%
Computers	5.25%
Beverages	4.69%
Mining	4.30%
Electricity	4.17%
Food	3.42%
Telecommunications	3.14%
Media	2.52%
Auto manufacturers	2.50%
Machinery-construction and mining	2.48%
Cosmetics and personal care	1.98%
REITs	1.98%
Biotechnology	1.74%
Healthcare services	1.27%
Housewares	1.26%
Machinery-diversified	1.26%
Insurance	1.25%
Transportation	1.25%
Retail	1.23%
Semiconductors	1.23%
Electronics	1.22%
Internet	1.21%
Diversified financial services	0.52%
Chemicals	0.50%
Packaging and containers	0.48%
Building materials	0.26%
Total	95.70%

Statement of investments as at December 31, 2018

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	131	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	30,777,180.96	30,642,814.36	6.16%
EUR	4,776	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	4,993,594.56	4,982,800.80	1.00%
EUR	215,444	LYXOR MSCI EUROPE UCITS ETF DIST	25,744,404.29	24,230,986.68	4.86%
Total France			61,515,179.81	59,856,601.84	12.02%
<i>Ireland</i>					
EUR	34,705	BNY MELLON ABSOLUTE RETURN BOND FUND OPEN-END FUND	3,804,903.44	3,602,420.65	0.72%
EUR	6,456,313	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	7,328,350.39	6,979,920.00	1.40%
EUR	229,663	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	29,596,424.83	29,332,558.36	5.89%
EUR	177,885	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	39,243,857.98	39,828,567.56	8.00%
EUR	128,792	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	27,361,637.03	27,668,202.98	5.56%
Total Ireland			107,335,173.67	107,411,669.55	21.57%
<i>Luxembourg</i>					
EUR	198,170	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	27,040,524.61	26,332,803.29	5.29%
EUR	36,565	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	4,371,563.57	4,320,148.84	0.87%
EUR	195,032	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	31,821,503.04	32,601,616.15	6.55%
EUR	74,571	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	9,882,894.63	9,836,660.61	1.97%
EUR	104,748	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	12,498,589.73	12,653,782.39	2.54%
EUR	30,341	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	4,104,089.06	4,070,189.61	0.82%
EUR	6,644	LFIS VISION UCITS - PREMIA OPEN-END FUND	7,674,745.19	7,551,304.64	1.52%
EUR	953,267	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	16,816,518.90	16,867,582.93	3.39%
EUR	726,423	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	29,752,634.95	30,902,014.51	6.20%
EUR	262,525	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	26,206,628.27	26,071,357.75	5.23%
EUR	102,236	ROBEKO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	15,482,304.15	15,414,121.72	3.09%
EUR	921,249	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	17,269,413.31	16,945,638.36	3.40%
EUR	162,096	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	26,039,720.48	25,358,309.82	5.09%
EUR	197,418	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	44,756,334.74	45,696,344.46	9.17%
Total Luxembourg			273,717,464.63	274,621,875.08	55.13%
Total Investment funds			442,567,818.11	441,890,146.47	88.72%
Total investments			442,567,818.11	441,890,146.47	88.72%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Luxembourg	55.13%
Ireland	21.57%
France	12.02%
Total	88.72%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	88.72%
Total	88.72%

Statement of investments as at December 31, 2018

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	99,933	LYXOR MSCI EUROPE UCITS ETF DIST	12,224,773.34	11,239,464.51	3.93%
Total France			12,224,773.34	11,239,464.51	3.93%
<i>Ireland</i>					
USD	239,377	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	2,935,519.03	3,057,257.79	1.07%
EUR	135,045	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	17,391,956.01	17,247,947.40	6.04%
GBP	78,441	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	17,291,502.81	16,778,876.21	5.87%
EUR	155,748	ISHARES EURO GOVERNMENT BOND INDEX FUND (IE)	3,489,764.46	3,556,661.33	1.24%
EUR	233,856	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	7,762,240.58	6,532,767.36	2.28%
EUR	20,646	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY	3,646,987.00	3,798,038.16	1.33%
EUR	4,087,154	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	6,216,841.91	6,561,925.16	2.29%
EUR	27,164	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	5,989,202.75	6,082,027.75	2.13%
EUR	65,737	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	13,944,092.53	14,122,141.66	4.94%
EUR	627,539	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	10,824,876.31	11,250,268.18	3.93%
Total Ireland			89,492,983.39	88,987,911.00	31.12%
<i>Luxembourg</i>					
EUR	109,464	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	14,878,134.02	14,545,576.32	5.09%
USD	275,711	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	3,981,750.90	3,793,843.91	1.33%
EUR	94,489	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	15,262,371.70	15,794,857.30	5.52%
EUR	805,541	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	13,899,536.41	12,953,099.28	4.53%
EUR	41,011	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	5,485,488.16	5,409,781.19	1.89%
EUR	743,900	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	5,237,449.37	5,180,966.44	1.81%
EUR	63,783	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	7,609,912.19	7,705,113.97	2.69%
EUR	42,993	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	4,680,772.73	4,472,991.72	1.56%
EUR	68,431	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	9,346,546.06	9,180,018.65	3.21%
EUR	7,589	LFIS VISION UCITS - PREMIA OPEN-END FUND	8,773,215.63	8,625,353.84	3.02%
EUR	287,922	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	5,073,520.05	5,094,635.83	1.78%
EUR	322,631	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	13,240,616.03	13,724,708.57	4.80%
EUR	79,141	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN	4,496,896.81	4,289,442.20	1.50%
USD	35,391	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	2,356,847.34	2,570,232.13	0.90%
EUR	285,735	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	10,309,293.59	9,932,148.60	3.47%
EUR	32,294	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	4,720,333.48	4,868,966.38	1.70%
EUR	6,476	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	1,870,018.30	1,962,746.08	0.69%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
EUR	379,381	STANDARD LIFE INVESTMENTS GLOBAL SICAV - EUROPEAN	7,098,516.39	6,978,409.99	2.44%
EUR	44,869	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	10,200,743.58	10,385,827.43	3.63%
EUR	231,204	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	12,414,140.74	11,717,418.72	4.10%
Total Luxembourg			160,936,103.48	159,186,138.55	55.66%
<i>United Kingdom</i>					
GBP	203,698	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC	3,021,906.04	3,299,749.72	1.15%
Total United Kingdom			3,021,906.04	3,299,749.72	1.15%
Total Investment funds			265,675,766.25	262,713,263.78	91.86%
Total investments			265,675,766.25	262,713,263.78	91.86%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Luxembourg	55.66%
Ireland	31.12%
France	3.93%
United Kingdom	1.15%
Total	91.86%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	91.86%
Total	91.86%

Statement of investments as at December 31, 2018

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Investment funds					
France					
EUR	101,990	LYXOR MSCI EUROPE UCITS ETF DIST	12,240,728.84	11,470,815.30	9.29%
Total France			12,240,728.84	11,470,815.30	9.29%
Ireland					
USD	121,945	FIRST STATE GLOBAL UMBRELLA PLC - ASIAN EQUITY	1,495,966.12	1,557,448.30	1.26%
EUR	10,207	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,316,239.38	1,303,638.04	1.06%
GBP	28,900	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	6,382,627.33	6,181,837.59	5.01%
GBP	23,175	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF USD	1,001,660.58	995,345.72	0.81%
EUR	104,104	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	3,455,339.31	2,908,145.24	2.35%
EUR	9,431	MAN FUNDS PLC - MAN GLG JAPAN COREALPHA EQUITY	1,657,046.26	1,734,945.16	1.40%
EUR	1,880,985	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	2,898,407.59	3,019,920.86	2.45%
EUR	21,452	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	4,594,158.19	4,596,466.48	3.72%
EUR	601,618	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	10,474,582.52	10,832,312.58	8.77%
Total Ireland			33,276,027.28	33,130,059.97	26.83%
Luxembourg					
EUR	46,992	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	6,388,307.38	6,244,766.88	5.06%
USD	29,275	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	434,231.26	402,835.38	0.33%
EUR	19,454	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	3,196,881.74	3,251,949.03	2.63%
EUR	702	EXANE EQUITY SELECT EUROPE OPEN-END FUND	8,133,897.50	7,085,314.08	5.74%
EUR	435,571	FIDELITY FUNDS - EUROPEAN GROWTH FUND OPEN-END	7,664,159.39	7,003,981.68	5.67%
EUR	18,954	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	2,531,666.53	2,500,270.81	2.02%
EUR	347,078	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	2,435,774.23	2,417,259.67	1.96%
EUR	191,177	JPMORGAN FUNDS - EUROPE DYNAMIC FUND OPEN-END FUND	4,625,397.95	3,869,416.95	3.13%
EUR	18,885	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	2,047,172.50	1,964,795.40	1.59%
EUR	30,059	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	4,125,217.32	4,032,414.85	3.27%
EUR	0.00800	JUPITER JGF - EUROPEAN OPPORTUNITIES OPEN-END FUND	0.20	0.20	0.00%
EUR	3,334	LFIS VISION UCITS - PREMIA OPEN-END FUND	3,856,570.46	3,789,662.70	3.07%
EUR	84,731	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	1,493,352.04	1,499,272.68	1.21%
EUR	54,901	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	2,305,618.62	2,335,488.54	1.89%
EUR	34,996	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN	1,990,753.60	1,896,783.20	1.54%
USD	22,071	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	1,472,861.80	1,602,881.90	1.30%
EUR	126,898	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	4,582,972.77	4,410,974.48	3.57%
EUR	4,370	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	1,256,440.84	1,324,459.60	1.07%
EUR	13,214	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	3,002,948.17	3,058,644.58	2.48%
EUR	216,725	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	11,780,643.53	10,983,623.00	8.87%
Total Luxembourg			73,324,867.83	69,674,795.61	56.40%

The accompanying notes form an integral part of these financial statements

Statement of investments as at December 31, 2018 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>United Kingdom</i>					
GBP	80,438	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC	1,177,344.52	1,303,033.26	1.06%
Total United Kingdom			1,177,344.52	1,303,033.26	1.06%
Total Investment funds			120,018,968.47	115,578,704.14	93.58%
Total investments			120,018,968.47	115,578,704.14	93.58%

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Luxembourg	56.40%
Ireland	26.83%
France	9.29%
United Kingdom	1.06%
Total	93.58%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	93.58%
Total	93.58%

SANTANDER SICAV

Société d'Investissement à Capital Variable

SANTANDER AM BRAZILIAN FIXED INCOME**Statement of investments as at December 31, 2018**

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	500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/20	13,263.45	12,769.72	0.32%
BRL	4,700	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/21	135,328.34	120,029.17	2.98%
BRL	4,500	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/03/22	109,987.58	114,901.56	2.85%
BRL	3,100	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/21	89,348.57	79,163.75	1.96%
BRL	19,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE 0.000% 01/09/22	495,233.13	500,401.06	12.42%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN 0.000% 01/01/20	428,731.54	606,413.41	15.05%
BRL	135,000	FEDERATIVE REPUBLIC OF BRAZIL BOND 10.000% 01/01/25	421,677.08	381,863.61	9.48%
BRL	180,200	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/21	577,279.18	510,411.74	12.67%
BRL	320,500	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/23	1,007,452.52	909,299.16	22.57%
BRL	250,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10.000% 01/01/27	736,719.76	709,020.76	17.60%
Total Brazil			4,015,021.15	3,944,273.94	97.90%
Total Government bonds			4,015,021.15	3,944,273.94	97.90%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			4,015,021.15	3,944,273.94	97.90%
Total investments			4,015,021.15	3,944,273.94	97.90%

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 December 31, 2018

	% of Net Assets
Brazil	97.90%
Total	97.90%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Sovereign	97.90%
Total	97.90%

Statement of investments as at December 31, 2018

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	709	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	83,897.28	80,996.16	4.23%
EUR	80	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	9,972.98	9,337.60	0.49%
EUR	929	LYXOR MSCI EUROPE UCITS ETF DIST	117,450.27	104,484.63	5.45%
Total France			211,320.53	194,818.39	10.17%
<i>Ireland</i>					
EUR	1,917	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	251,801.00	244,839.24	12.78%
EUR	2,468	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	308,858.08	302,761.90	15.82%
EUR	1,086	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	36,018.90	30,337.41	1.58%
EUR	300	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	17,703.38	16,815.60	0.88%
EUR	4,866	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	309,745.12	302,334.31	15.79%
EUR	6,562	VANGUARD S&P 500 UCITS ETF ETP GBP	260,540.88	272,762.65	14.24%
Total Ireland			1,184,667.36	1,169,851.11	61.09%
<i>Luxembourg</i>					
EUR	915	LYXOR DAX DR UCITS ETF ETP EUR	92,009.06	91,811.10	4.79%
EUR	785	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	184,381.28	181,594.05	9.48%
EUR	4,357	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	223,383.53	220,812.76	11.53%
Total Luxembourg			499,773.87	494,217.91	25.80%
Total Investment funds			1,895,761.76	1,858,887.41	97.06%
Total investments			1,895,761.76	1,858,887.41	97.06%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Ireland	61.09%
Luxembourg	25.80%
France	10.17%
Total	97.06%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	97.06%
Total	97.06%

Statement of investments as at December 31, 2018

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	881	LYXOR JAPAN TOPIX DR UCITS ETF ETP EUR	103,755.24	100,645.44	4.58%
EUR	2,328	LYXOR MSCI EUROPE UCITS ETF DIST	281,217.26	261,830.16	11.92%
Total France			384,972.50	362,475.60	16.50%
<i>Ireland</i>					
EUR	1,341	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	176,020.74	171,272.52	7.80%
USD	8,889	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC ETP	195,616.19	201,861.91	9.19%
GBP	303	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	69,987.21	64,813.04	2.95%
EUR	1,614	ISHARES MSCI EUROPE EX-UK UCITS ETF EUR DIST ETP	53,530.85	45,087.09	2.05%
EUR	743	ISHARES S&P 500 EUR HEDGED UCITS ETF ACC ETP EUR	44,138.93	41,646.64	1.90%
EUR	2,751	SPDR BLOOMBERG BARCLAYS EURO GOVERNMENT BOND UCITS	173,207.22	170,925.13	7.78%
EUR	8,322	VANGUARD S&P 500 UCITS ETF ETP GBP	314,461.20	345,920.57	15.75%
Total Ireland			1,026,962.34	1,041,526.90	47.42%
<i>Luxembourg</i>					
EUR	2,133	LYXOR DAX DR UCITS ETF ETP EUR	216,731.47	214,025.22	9.74%
EUR	732	XTRACKERS II EUROZONE GOVERNMENT BOND UCITS ETF	169,973.13	169,333.56	7.71%
EUR	6,926	XTRACKERS MSCI EUROPE UCITS ETF ETP EUR	357,821.54	351,009.68	15.99%
Total Luxembourg			744,526.14	734,368.46	33.44%
Total Investment funds			2,156,460.98	2,138,370.96	97.36%
Total investments			2,156,460.98	2,138,370.96	97.36%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Ireland	47.42%
Luxembourg	33.44%
France	16.50%
Total	97.36%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	97.36%
Total	97.36%

Statement of investments as at December 31, 2018

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	44,701	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	15,038,966.59	14,838,152.81	6.19%
Total France			15,038,966.59	14,838,152.81	6.19%
<i>Ireland</i>					
GBP	15,697	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	1,999,464.35	1,999,782.01	0.83%
EUR	98,130	ISHARES CORE EUR CORP BOND UCITS ETF ETP EUR	12,760,298.48	12,533,163.60	5.23%
GBP	150,430	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	3,014,539.66	2,927,571.21	1.22%
EUR	605,385	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	13,502,915.06	11,866,756.77	4.95%
EUR	112,765	MUZINICH FUNDS - ENHANCED YIELD SHORT-TERM FUND	10,448,322.42	9,870,342.68	4.12%
EUR	60,080	MUZINICH SHORT DURATION HIGH YIELD FUND OPEN-END	5,117,985.86	4,696,472.91	1.96%
EUR	761,370	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	6,913,370.53	6,532,558.09	2.73%
EUR	1,293,588	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	12,897,654.58	12,250,281.79	5.11%
EUR	2,182,882	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	16,700,442.61	15,171,032.15	6.33%
EUR	358,624	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	15,499,180.26	15,467,453.12	6.45%
Total Ireland			98,854,173.81	93,315,414.33	38.93%
<i>Luxembourg</i>					
EUR	12,089	ALLIANZ EUROPEAN EQUITY DIVIDEND	14,800,000.00	13,561,231.81	5.66%
EUR	1,031,169	BLACKROCK GLOBAL FUNDS - EUROPEAN EQUITY INCOME	14,372,944.67	12,126,548.97	5.06%
EUR	146,730	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	14,600,000.00	14,802,132.49	6.18%
EUR	29,372	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	2,748,013.57	2,505,392.11	1.05%
GBP	941,872	JANUS HENDERSON HORIZON ASIAN DIVIDEND INCOME FUND	11,446,046.94	11,500,912.21	4.80%
EUR	100,015	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	13,449,301.16	13,192,930.11	5.50%
EUR	1,009,443	M&G LUX INVESTMENT FUNDS 1 - M&G LUX EURO	16,728,006.30	16,079,517.41	6.70%
EUR	13,446	PIONEER FUNDS - EUROPEAN EQUITY TARGET INCOME	15,204,073.65	13,590,916.55	5.67%
EUR	0.00010	ROBEKO CAPITAL GROWTH FUNDS - EURO GOVERNMENT	0.01	0.01	0.00%
USD	97,221	RWC FUNDS - GLOBAL ENHANCED DIVIDEND FUND OPEN-END	7,189,699.53	7,076,233.11	2.95%
USD	131,694	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	10,938,471.32	11,183,871.34	4.67%
EUR	36,470	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	3,500,000.00	3,469,728.02	1.45%
Total Luxembourg			124,976,557.15	119,089,414.14	49.69%
Total Investment funds			238,869,697.55	227,242,981.28	94.81%
Total investments			238,869,697.55	227,242,981.28	94.81%

The accompanying notes form an integral part of these financial statements

Geographical classification of investments as at December 31, 2018

	% of Net Assets
Luxembourg	49.69%
Ireland	38.93%
France	6.19%
Total	94.81%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	94.81%
Total	94.81%

Statement of investments as at December 31, 2018

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>France</i>					
EUR	9	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	2,018,178.20	2,016,577.88	8.62%
Total France			2,018,178.20	2,016,577.88	8.62%
<i>Ireland</i>					
EUR	1,378,654	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN- END	1,559,424.89	1,490,462.89	6.38%
EUR	898,717	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	1,467,762.17	1,442,890.80	6.17%
Total Ireland			3,027,187.06	2,933,353.69	12.55%
<i>Luxembourg</i>					
EUR	10,530	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE	1,435,855.71	1,399,356.28	5.98%
EUR	48,167	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN	870,291.73	752,364.01	3.22%
EUR	10,424	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE	1,369,895.09	1,382,147.33	5.91%
EUR	8,539	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	1,422,897.53	1,427,433.90	6.10%
EUR	6,752	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	1,084,858.54	1,076,584.48	4.60%
EUR	162,762	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN	1,135,000.00	1,092,624.32	4.67%
EUR	1,632	LFIS VISION UCITS - PREMIA OPEN-END FUND	1,878,940.37	1,854,764.77	7.93%
EUR	6,034	LYXOR S&P 500 UCITS ETF ETP EUR	968,459.37	852,121.48	3.64%
EUR	25,073	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	1,079,560.35	1,066,616.27	4.56%
EUR	18,500	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	1,844,883.76	1,837,188.62	7.86%
EUR	15,419	SCHRODER GAIA SIRIOS US EQUITY OPEN-END FUND EUR	2,050,040.63	1,904,969.27	8.17%
EUR	8,820	UBAM - GLOBAL HIGH YIELD SOLUTION OPEN-END FUND	1,425,289.03	1,379,756.68	5.90%
Total Luxembourg			16,565,972.11	16,025,927.41	68.54%
<i>United Kingdom</i>					
GBP	39,946	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC	741,202.95	647,101.12	2.77%
Total United Kingdom			741,202.95	647,101.12	2.77%
Total Investment funds			22,352,540.32	21,622,960.10	92.48%
Total investments			22,352,540.32	21,622,960.10	92.48%

* Sub-Fund launched on July 4, 2018.

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 December 31, 2018

	% of Net Assets
Luxembourg	68.54%
Ireland	12.55%
France	8.62%
United Kingdom	2.77%
Total	92.48%

Economic classification of investments as at December 31, 2018

	% of Net Assets
Investment funds	92.48%
Total	92.48%

* Sub-Fund launched on July 4, 2018.

Notes to the financial statements as at December 31, 2018**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 January 16, 2018, the Board of Directors of the SICAV resolved to merge the Sub-Fund SANTANDER AM LATIN AMERICAN EQUITY into the Sub-Fund SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES with effective date as of March 13, 2018.

On January 16, 2018, the Board of Directors of the SICAV resolved to merge the Sub-Funds SANTANDER SHORT DURATION EURO and SANTANDER EURO CORPORATE SHORT TERM into the Sub-Fund SANTANDER AM EURO CORPORATE BOND with effective date as of March 13, 2018.

On May 7, 2018, the Board of Directors of the SICAV resolved to put dormant the Sub-Fund SANTANDER MULTI INDEX SUBSTANCE with the last NAV date as of May 14, 2018. The Board of Directors of the SICAV does not expect to liquidate the Sub-Fund in the 12 months following the year-end and the Sub-Fund will continue to be actively marketed.

On March 20, 2018, the Board of Directors of the SICAV resolved to merge the Sub-Funds SANTANDER DOLLAR BALANCE and SANTANDER DOLLAR INCOME into the Sub-Fund SANTANDER SHORT DURATION DOLLAR with effective date as of July 2, 2018.

On April 4, 2018, the Board of Directors of the SICAV resolved to launch the Sub-Fund SANTANDER SELECT TOTAL RETURN. The first NAV date of the Sub-Fund is July 4, 2018.

Notes to the financial statements as at December 31, 2018 (continued)**Note 1 - General (continued)**

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 BU denominated in USD, Class C, Class CD, Class CDE denominated in EUR, Class D, Class I, Class ID, Class IKP denominated in GBP, Class J, Class MD, Class RKP denominated in GBP) differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

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

- EURO (abbreviated E),
- 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.

Notes to the financial statements as at December 31, 2018 (continued)**Note 1 - General (continued)**

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

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

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

- Class M Shares may only be acquired by Investors authorised by the Board of Directors of the SICAV and therefore, 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 investors authorised by the Board of Directors of the SICAV and therefore, 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 December 31, 2018, 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 I

*Class RKP (expressed in GBP) (launched on December 17, 2018)

Notes to the financial statements as at December 31, 2018 (continued)**Note 1 - General (continued)**

- SANTANDER AM LATIN AMERICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
 - *Class I
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (expressed in EUR)
 - *Class A
 - *Class B
 - *Class I
- SANTANDER NORTH AMERICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
- SANTANDER SHORT DURATION EURO (expressed in EUR)
 - *Class A
 - *Class B
 - *Class C
- SANTANDER DOLLAR BALANCE (expressed in USD)
 - *Class A
 - *Class B
- 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

Notes to the financial statements as at December 31, 2018 (continued)**Note 1 - General (continued)**

- SANTANDER BRAZILIAN SHORT DURATION (expressed in USD)
 - *Class A
 - *Class AE (expressed in EUR)
 - *Class B
- SANTANDER EURO CORPORATE SHORT TERM (expressed in EUR)
 - *Class AD
 - *Class BD
 - *Class I
- SANTANDER AM EURO EQUITY (expressed in EUR)
 - *Class A
 - *Class AU (expressed in USD)
 - *Class B
 - *Class I
 - *Class IKP (expressed in GBP)
- 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 DOLLAR INCOME (expressed in USD)
 - *Class A
- SANTANDER SELECT DEFENSIVE (expressed in EUR)
 - *Class A
 - *Class AUH (expressed in USD)

Notes to the financial statements as at December 31, 2018 (continued)**Note 1 - General (continued)**

- 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 ZD
- SANTANDER MULTI INDEX BALANCE (expressed in EUR)
 - *Class ZD
- SANTANDER MULTI INDEX AMBITION (expressed in EUR)
 - *Class ZD
- SANTANDER SELECT INCOME (expressed in EUR)
 - *Class AD
 - *Class MD (launched on November 27, 2018)
- SANTANDER SELECT TOTAL RETURN (expressed in EUR)
 - *Class A (launched on July 4, 2018)

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.

Notes to the financial statements as at December 31, 2018 (continued)**Note 2 - Dividends paid**

The Board of Directors of the SICAV resolved on June 11, 2018 to pay the following interim dividends per share on June 29, 2018:

- SANTANDER LATIN AMERICAN CORPORATE BOND
*Class AD: 2.94 USD

- SANTANDER AM LATIN AMERICAN FIXED INCOME
*Class D: 2.70 USD

- SANTANDER CORPORATE COUPON
*Class AD: 1.47 USD
*Class CD: 1.49 USD
*Class CDE: 1.61 EUR
*Class ID: 1.52 USD

- SANTANDER MULTI INDEX BALANCE
*Class ZD: 0.15 EUR

- SANTANDER MULTI INDEX AMBITION
*Class ZD: 0.13 EUR

The Board of Directors of the SICAV resolved on December 5, 2018 to pay the following interim dividends per share on December 14, 2018:

- SANTANDER LATIN AMERICAN CORPORATE BOND
*Class AD: 3.00 USD

- SANTANDER EUROPEAN DIVIDEND
*Class AD: 3.45 EUR

- SANTANDER AM LATIN AMERICAN FIXED INCOME
*Class D: 2.36 USD

- SANTANDER AM EURO CORPORATE BOND
*Class AD: 1.35 EUR
*Class BD: 2.45 EUR

- SANTANDER CORPORATE COUPON
*Class AD: 1.59 USD
*Class CD: 1.61 USD
*Class CDE: 1.77 EUR
*Class ID: 1.65 USD

- SANTANDER SELECT INCOME
*Class AD: 1.50 EUR
*Class MD: 0.004 EUR

Notes to the financial statements as at December 31, 2018 (continued)**Note 3 - Summary of significant accounting policies**

The reporting currency of the SICAV is EUR.

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

3.1 Valuation of assets

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

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

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

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

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

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

*3.3 Foreign exchange translation*Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2018 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2018.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2018. 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".

Notes to the financial statements as at December 31, 2018 (continued)**Note 3 - Summary of significant accounting policies (continued)***3.3 Foreign exchange translation (continued)*

Exchange rates used as of December 31, 2018:

1	EUR =	0.897574	GBP
1	EUR =	125.420701	JPY
1	EUR =	1.143150	USD

3.4 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 Formation expenses

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

3.8 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.

3.9 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 December 31, 2018 (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 LATIN AMERICAN EQUITY (merged with effective date as of March 13, 2018),
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER NORTH AMERICAN EQUITY,
- SANTANDER DOLLAR BALANCE (merged with effective date as of July 2, 2018),
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER EURO CORPORATE SHORT TERM (merged with effective date as of March 13, 2018),
- 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 DOLLAR INCOME (merged with effective date as of July 2, 2018),
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE (dormant with effective date as of May 14, 2018),
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN (launched on July 4, 2018).

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.

In accordance with the prospectus, no subscription fee is applicable upon subscription of shares in this Sub-Fund:

- SANTANDER SHORT DURATION EURO (merged with effective date as of March 13, 2018).

Notes to the financial statements as at December 31, 2018 (continued)**Note 4 - Commissions on issue and redemption (continued)**

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

- SANTANDER LATIN AMERICAN CORPORATE BOND, Class AD Share,
- SANTANDER AM LATIN AMERICAN EQUITY (merged with effective date as of March 13, 2018),
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER NORTH AMERICAN EQUITY,
- SANTANDER DOLLAR BALANCE (merged with effective date as of July 2, 2018),
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER BRAZILIAN SHORT DURATION,
- SANTANDER EURO CORPORATE SHORT TERM (merged with effective date as of March 13, 2018),
- 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 DOLLAR INCOME (merged with effective date as of July 2, 2018),
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER AM BRAZILIAN FIXED INCOME,
- SANTANDER MULTI INDEX SUBSTANCE (dormant with effective date as of May 14, 2018),
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION,
- SANTANDER SELECT INCOME,
- SANTANDER SELECT TOTAL RETURN (launched on July 4, 2018).

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.
- SANTANDER SHORT DURATION EURO (merged with effective date as of March 13, 2018).

Notes to the financial statements as at December 31, 2018 (continued)**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
- 0.60% p.a. for the Class I shares
- 0.60% p.a. for the Class RKP shares

SANTANDER AM LATIN AMERICAN EQUITY (merged with effective date as of March 13, 2018)

- 1.75% p.a. for the Class A shares (the last NAV was calculated on March 13, 2018)
- 1.50% p.a. for the Class B shares (the last NAV was calculated on March 13, 2018)
- 0.70% p.a. for the Class I shares (the last NAV was calculated on March 13, 2018)

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

SANTANDER NORTH AMERICAN EQUITY

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

SANTANDER SHORT DURATION EURO (merged with effective date as of March 13, 2018)

- 0.50% p.a. for the Class A shares (the last NAV was calculated on March 13, 2018)
- 0.35% p.a. for the Class B shares (the last NAV was calculated on March 13, 2018)
- 0.25% p.a. for the Class C shares (the last NAV was calculated on March 13, 2018)

SANTANDER DOLLAR BALANCE (merged with effective date as of July 2, 2018)

- 1.15% p.a. for the Class A shares (the last NAV was calculated on July 2, 2018)
- 1.00% p.a. for the Class B shares (the last NAV was calculated on July 2, 2018)

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

Notes to the financial statements as at December 31, 2018 (continued)**Note 5 - Management fees (continued)****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. (1.25% until March 14, 2018) for the Class A shares
- 1.00% p.a. (1.25% until March 14, 2018) for the Class AD shares
- 0.75% p.a. (1.00% until March 14, 2018) for the Class B shares
- 0.75% p.a. (1.00% until March 14, 2018) 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

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
- 0.60% p.a. for the Class I shares

SANTANDER EURO CORPORATE SHORT TERM (merged with effective date as of March 13, 2018)

- 0.85% p.a. for the Class AD shares (the last NAV was calculated on March 13, 2018)
- 0.70% p.a. for the Class BD shares (the last NAV was calculated on March 13, 2018)
- 0.40% p.a. for the Class I shares (the last NAV was calculated on March 13, 2018)

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

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

- 1.75% p.a. (2.00% until March 14, 2018) 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

Notes to the financial statements as at December 31, 2018 (continued)**Note 5 - Management fees (continued)****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 DOLLAR INCOME (merged with effective date as of July 2, 2018)

- 0.00% p.a. for the Class A shares (the last NAV was calculated on July 2, 2018)

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 (dormant with effective date as of May 14, 2018)

- 0.00% p.a. for the Class ZD shares (the last NAV was calculated on May 14, 2018)

SANTANDER MULTI INDEX BALANCE

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

SANTANDER MULTI INDEX AMBITION

- 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 SELECT TOTAL RETURN (launched on July 4, 2018)

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

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2018 (continued)**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)	3,112.81	-	5,688.51
Administration fees (note 7)	30,832.90	84,174.57	21,791.84
Annual tax (note 8)	15,343.15	28,269.99	2,841.10
Management fees (note 5)	68,249.38	428,745.47	33,402.70
Audit and legal fees	15,582.52	6,103.34	5,645.15
Other fees	15,900.18	38,655.12	24,138.00
	149,020.94	585,948.49	93,507.30

	SANTANDER NORTH AMERICAN EQUITY	SANTANDER EUROPEAN DIVIDEND	SANTANDER AM LATIN AMERICAN FIXED INCOME
	USD	EUR	USD
Depository fees (note 7)	1,874.23	8,065.78	3,058.54
Administration fees (note 7)	21,338.59	42,255.12	22,930.03
Annual tax (note 8)	8,327.70	13,865.11	713.21
Management fees (note 5)	82,468.00	180,314.94	6,979.60
Audit and legal fees	6,533.57	5,520.27	9,571.24
Other fees	14,005.32	26,523.22	14,340.66
	134,547.41	276,544.44	57,593.28

	SANTANDER AM EURO CORPORATE BOND	SANTANDER AM BRAZILIAN EQUITY	SANTANDER BRAZILIAN SHORT DURATION
	EUR	USD	USD
Depository fees (note 7)	1,416.55	8,875.12	1,482.60
Administration fees (note 7)	14,662.09	23,338.98	21,635.41
Annual tax (note 8)	6,033.92	1,042.28	540.43
Management fees (note 5)	42,275.81	16,493.29	5,867.30
Audit and legal fees	11,526.17	9,240.06	10,403.16
Other fees	35,700.24	8,134.32	7,051.63
	111,614.78	67,124.05	46,980.53

SANTANDER SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at December 31, 2018 (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)	11,192.02	1,524.30	29,992.19
Administration fees (note 7)	38,471.09	19,810.28	17,986.49
Annual tax (note 8)	6,068.62	127.50	2,014.54
Management fees (note 5)	70,462.53	1,564.95	25,863.60
Audit and legal fees	5,520.25	7,785.97	10,911.93
Other fees	31,481.85	7,584.63	25,516.78
	163,196.36	38,397.63	112,285.53

	SANTANDER ACTIVE PORTFOLIO 1	SANTANDER ACTIVE PORTFOLIO 2	SANTANDER CORPORATE COUPON
	USD	USD	USD
Depository fees (note 7)	3,496.10	2,427.64	2,319.04
Administration fees (note 7)	18,889.40	22,873.33	21,134.69
Annual tax (note 8)	11,529.02	7,548.76	4,021.18
Management fees (note 5)	69,729.38	38,014.75	42,377.91
Audit and legal fees	6,216.66	6,557.28	6,315.67
Other fees	12,336.07	11,864.76	9,363.94
	122,196.63	89,286.52	85,532.43

	SANTANDER SELECT DEFENSIVE	SANTANDER SELECT MODERATE	SANTANDER SELECT DYNAMIC
	EUR	EUR	EUR
Depository fees (note 7)	18,630.01	8,958.16	4,617.84
Administration fees (note 7)	103,106.68	59,701.89	34,500.08
Annual tax (note 8)	66,741.47	37,854.30	16,500.23
Management fees (note 5)	535,680.19	368,263.22	186,584.50
Audit and legal fees	2,884.15	2,884.15	2,884.15
Other fees	34,508.14	25,993.53	21,826.92
	761,550.64	503,655.25	266,913.72

Notes to the financial statements as at December 31, 2018 (continued)**Note 6 - Taxes and expenses payable (continued)**

	SANTANDER AM BRAZILIAN FIXED INCOME	SANTANDER MULTI INDEX BALANCE	SANTANDER MULTI INDEX AMBITION
	USD	EUR	EUR
Depository fees (note 7)	1,403.75	1,553.53	1,197.91
Administration fees (note 7)	20,196.61	17,515.07	17,694.41
Annual tax (note 8)	130.82	238.77	278.25
Management fees (note 5)	1,845.08	-	-
Audit and legal fees	7,238.55	6,492.49	6,482.10
Other fees	7,757.45	33,031.82	28,568.83
	38,572.26	58,831.68	54,221.50

	SANTANDER SELECT INCOME	SANTANDER SELECT TOTAL RETURN
	EUR	EUR
Depository fees (note 7)	-	216.76
Administration fees (note 7)	33,029.17	4,218.24
Annual tax (note 8)	29,765.78	1,924.99
Management fees (note 5)	292,330.97	24,789.61
Audit and legal fees	3,377.02	1,641.77
Other fees	38,184.63	5,510.91
	396,687.57	38,302.28

Note 7 - Depositary fees 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 December 31, 2018 (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 - Transaction fees

For the year ended December 31, 2018, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

Notes to the financial statements as at December 31, 2018 (continued)**Note 10 - Transaction fees (continued)**

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

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER SHORT DURATION DOLLAR	USD	-	-	-
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	-	-
SANTANDER AM LATIN AMERICAN EQUITY	USD	1,419.43	-	1,419.43
SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES	EUR	131,217.83	997.35	132,215.18
SANTANDER NORTH AMERICAN EQUITY	USD	116,769.90	278.77	117,048.67
SANTANDER SHORT DURATION EURO	EUR	-	-	-
SANTANDER DOLLAR BALANCE	USD	2,464.15	-	2,464.15
SANTANDER EUROPEAN DIVIDEND	EUR	379,950.52	1,385.66	381,336.18
SANTANDER AM LATIN AMERICAN FIXED INCOME	USD	-	744.63	744.63
SANTANDER AM EURO CORPORATE BOND	EUR	-	303.48	303.48
SANTANDER AM BRAZILIAN EQUITY	USD	62,897.02	-	62,897.02
SANTANDER BRAZILIAN SHORT DURATION	USD	-	-	-
SANTANDER EURO CORPORATE SHORT TERM	EUR	-	109.00	109.00
SANTANDER AM EURO EQUITY	EUR	211,233.73	468.90	211,702.63
SANTANDER MEXICAN EQUITY	USD	2,045.40	-	2,045.40
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	339,535.34	-	339,535.34
SANTANDER ACTIVE PORTFOLIO 1	USD	18,487.74	6,170.36	24,658.10
SANTANDER ACTIVE PORTFOLIO 2	USD	20,549.50	7,389.62	27,939.12
SANTANDER CORPORATE COUPON	USD	-	-	-
SANTANDER DOLLAR INCOME	USD	-	-	-
SANTANDER SELECT DEFENSIVE	EUR	94,639.19	6,016.47	100,655.66
SANTANDER SELECT MODERATE	EUR	57,436.07	1,473.01	58,909.08
SANTANDER SELECT DYNAMIC	EUR	33,660.45	629.77	34,290.22
SANTANDER AM BRAZILIAN FIXED INCOME	USD	-	-	-
SANTANDER MULTI INDEX SUBSTANCE	EUR	514.37	-	514.37
SANTANDER MULTI INDEX BALANCE	EUR	698.71	-	698.71
SANTANDER MULTI INDEX AMBITION	EUR	1,011.20	-	1,011.20
SANTANDER SELECT INCOME	EUR	15,414.30	-	15,414.30
SANTANDER SELECT TOTAL RETURN	EUR	2,170.62	-	2,170.62

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

Notes to the financial statements as at December 31, 2018 (continued)

Note 11 - Forward foreign exchange contracts

As at December 31, 2018, SANTANDER EUROPEAN DIVIDEND has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised gain EUR	Counterparty
USD	34,094.84	EUR	(29,731.71)	31/01/2019	19.68	JPMorgan Chase & Co.
Total					19.68	
Amount bought			Amount sold	Maturity	Unrealised (loss) EUR	Counterparty
EUR	888.89	USD	(1,020.78)	31/01/2019	(1.85)	JPMorgan Chase & Co.
Total					(1.85)	
Net					17.83	

As at December 31, 2018, SANTANDER SELECT DEFENSIVE has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised gain EUR	Counterparty
USD	2,973,413.74	EUR	(2,592,904.94)	31/01/2019	1,716.56	JPMorgan Chase & Co.
Total					1,716.56	
Net					1,716.56	

As at December 31, 2018, SANTANDER SELECT MODERATE has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised gain EUR	Counterparty
USD	4,181,476.66	EUR	(3,646,371.62)	31/01/2019	2,413.99	JPMorgan Chase & Co.
Total					2,413.99	
Net					2,413.99	

As at December 31, 2018, SANTANDER SELECT DYNAMIC has entered into the following forward foreign exchange contracts:

Amount bought			Amount sold	Maturity	Unrealised gain EUR	Counterparty
USD	3,857,772.19	EUR	(3,364,091.73)	31/01/2019	2,227.11	JPMorgan Chase & Co.
Total					2,227.11	
Net					2,227.11	

Notes to the financial statements as at December 31, 2018 (continued)**Note 12 - Futures contracts**

As at December 31, 2018, SANTANDER NORTH AMERICAN EQUITY has entered into the following future contracts:

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised gain USD	Counterparty
USD	(34.00)	E-MINI RUSS 2000 EQUITY INDEX	15/03/2019	USD 2,293,300.00	113,305.00	Banco Santander S.A.
Total					113,305.00	
Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised (loss) USD	Counterparty
USD	2.00	S&P500 EMINI FUT EQUITY INDEX	15/03/2019	USD 250,525.00	(10,030.00)	Banco Santander S.A.
USD	50.00	DJIA MINI E-CBOT EQUITY INDEX	15/03/2019	USD 5,817,000.00	(216,000.00)	Banco Santander S.A.
Total					(226,030.00)	
Net					(112,725.00)	

As at December 31, 2018, SANTANDER EUROPEAN DIVIDEND has entered into the following future contracts:

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
GBP	(71.00)	EURO/GBP FUTURE CROSS CURRENCY	18/03/2019	GBP 7,995,487.50	2,590.74	Banco Santander S.A.
NOK	20.00	EUR/NOK FUTURE CROSS CURRENCY	18/03/2019	NOK 24,841,250.00	40,788.15	Banco Santander S.A.
SEK	(5.00)	EUR/SEK FUTURE CROSS CURRENCY	18/03/2019	SEK 6,357,812.50	7,060.93	Banco Santander S.A.
Total					50,439.82	
Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
CHF	44.00	EURO/CHF FUTURE CROSS CURRENCY	18/03/2019	CHF 6,186,400.00	(15,861.86)	Banco Santander S.A.
Total					(15,861.86)	
Net					34,577.96	

Notes to the financial statements as at December 31, 2018 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2018, SANTANDER AM LATIN AMERICAN FIXED INCOME has entered into the following future contracts:

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised gain USD	Counterparty
USD	22.00	MEXICAN PESO FUT CURRENCY	18/03/2019	USD 552,860.00	22,660.00	Banco Santander S.A.
Total					22,660.00	
Net					22,660.00	

As at December 31, 2018, 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	14.00	EURO-SCHATZ FUT	07/03/2019	EUR 1,567,160.00	350.00	Banco Santander S.A.
EUR	1.00	EURO BUXL 30Y BOND	07/03/2019	EUR 180,620.00	2,580.00	Banco Santander S.A.
EUR	10.00	EURO-BOBL FUTURE BOND	07/03/2019	EUR 1,325,200.00	2,400.00	Banco Santander S.A.
Total					5,330.00	
Net					5,330.00	

As at December 31, 2018, SANTANDER AM EURO EQUITY has entered into the following future contracts:

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
EUR	100.00	EURO STOXX 50 EQUITY INDEX	15/03/2019	EUR 2,974,000.00	(66,362.60)	Banco Santander S.A.
Total					(66,362.60)	
Net					(66,362.60)	

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Notes to the financial statements as at December 31, 2018 (continued)

Note 12 - Futures contracts (continued)

As at December 31, 2018, 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	(20.00)	STOXX 600 INDUS EQUITY INDEX	15/03/2019	EUR 449,400.00	11,888.76	Banco Santander S.A.
EUR	(4.00)	EURO STOXX 50 EQUITY INDEX	15/03/2019	EUR 118,960.00	3,475.18	Banco Santander S.A.
EUR	2.00	EURO-BONO SP GOV BOND	07/03/2019	EUR 289,300.00	378.84	Banco Santander S.A.
EUR	(2.00)	IBEX 35 INDX FUT EQUITY INDEX	18/01/2019	EUR 170,342.00	4,181.64	Banco Santander S.A.
USD	(7.00)	USD/NZD FUT CURRENCY	18/03/2019	USD 470,400.00	5,733.70	Banco Santander S.A.
Total					25,658.12	

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised (loss) USD	Counterparty
EUR	(14.00)	EURO-BUND FUTURE BOND	07/03/2019	EUR 2,289,560.00	(3,840.98)	Banco Santander S.A.
EUR	28.00	STOXX EUROPE 600 EQUITY INDEX	15/03/2019	EUR 467,320.00	(9,762.50)	Banco Santander S.A.
GBP	(4.00)	EURO/GBP FUTURE CROSS CURRENCY	18/03/2019	GBP 450,450.00	(89.15)	Banco Santander S.A.
USD	8.00	DOLLAR INDEX CROSS CURRENCY	18/03/2019	USD 765,880.00	(6,408.00)	Banco Santander S.A.
USD	2.00	NORWEGIAN KRONE CURRENCY	18/03/2019	USD 463,840.00	(2,296.00)	Banco Santander S.A.
USD	(1.00)	S&P500 EMINI FUT EQUITY INDEX	15/03/2019	USD 125,262.50	(3,992.70)	Banco Santander S.A.
USD	(34.00)	JPN YEN CURR FUT CURRENCY	18/03/2019	USD 3,897,675.00	(125,800.00)	Banco Santander S.A.
USD	6.00	MSCI EMERGING MARKET EQUITY INDEX	15/03/2019	USD 290,040.00	(3,110.00)	Banco Santander S.A.
USD	(27.00)	EURO FX CURR FUT CURRENCY	18/03/2019	USD 3,888,843.75	(45,900.00)	Banco Santander S.A.
Total					(201,199.33)	
Net					(175,541.21)	

As at December 31, 2018, 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	(21.00)	STOXX 600 INDUS EQUITY INDEX	15/03/2019	EUR 471,870.00	12,483.20	Banco Santander S.A.
EUR	3.00	EURO-BONO SP GOV BOND	07/03/2019	EUR 433,950.00	568.26	Banco Santander S.A.
EUR	(6.00)	EURO STOXX 50 EQUITY INDEX	15/03/2019	EUR 178,440.00	5,212.76	Banco Santander S.A.
EUR	(2.00)	IBEX 35 INDX FUT EQUITY INDEX	18/01/2019	EUR 170,342.00	4,181.64	Banco Santander S.A.
USD	(14.00)	USD/NZD FUT CURRENCY	18/03/2019	USD 940,800.00	11,467.40	Banco Santander S.A.
Total					33,913.26	

Notes to the financial statements as at December 31, 2018 (continued)
Note 12 - Futures contracts (continued)

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised (loss) USD	Counterparty
EUR	29.00	STOXX EUROPE 600 EQUITY INDEX	15/03/2019	EUR 484,010.00	(10,111.16)	Banco Santander S.A.
EUR	(8.00)	EURO-BUND FUTURE BOND	07/03/2019	EUR 1,308,320.00	(2,194.85)	Banco Santander S.A.
GBP	(4.00)	EURO/GBP FUTURE CROSS CURRENCY	18/03/2019	GBP 450,450.00	(89.15)	Banco Santander S.A.
USD	7.00	DOLLAR INDEX CROSS CURRENCY	18/03/2019	USD 670,145.00	(5,607.00)	Banco Santander S.A.
USD	(18.00)	EURO FX CURR FUT CURRENCY	18/03/2019	USD 2,592,562.50	(30,600.00)	Banco Santander S.A.
USD	4.00	MSCI EMERGING MARKET EQUITY INDEX	15/03/2019	USD 193,360.00	(2,075.00)	Banco Santander S.A.
USD	(24.00)	JPN YEN CURR FUT CURRENCY	18/03/2019	USD 2,751,300.00	(88,800.00)	Banco Santander S.A.
USD	4.00	NORWEGIAN KRONE CURRENCY	18/03/2019	USD 927,680.00	(4,592.00)	Banco Santander S.A.
USD	(1.00)	S&P500 EMINI FUT EQUITY INDEX	15/03/2019	USD 125,262.50	(3,992.70)	Banco Santander S.A.
Total					(148,061.86)	
Net					(114,148.60)	

As at December 31, 2018, SANTANDER SELECT DEFENSIVE has entered into the following future contracts:

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised (loss) EUR	Counterparty
USD	341.00	S&P500 EMINI FUT EQUITY INDEX	15/03/2019	USD 42,714,512.50	(1,492,984.32)	Banco Santander S.A.
Total					(1,492,984.32)	
Net					(1,492,984.32)	

As at December 31, 2018, SANTANDER SELECT MODERATE has entered into the following future contracts:

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
USD	(60.00)	S&P500 EMINI FUT EQUITY INDEX	15/03/2019	USD 7,515,750.00	3,827.14	Banco Santander S.A.
Total					3,827.14	
Net					3,827.14	

Notes to the financial statements as at December 31, 2018 (continued)
Note 12 - Futures contracts (continued)

As at December 31, 2018, SANTANDER SELECT INCOME has entered into the following future contracts:

Ccy	Number of contracts bought/ (sold)	Description	Maturity	Commitment	Unrealised gain EUR	Counterparty
EUR	(286.00)	EURO STOXX 50 EQUITY INDEX	15/03/2019	EUR 8,505,640.00	163,500.00	Banco Santander S.A.
Total					163,500.00	
Net					163,500.00	

Note 13 - Options contracts

As at December 31, 2018, 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
USD	10 YEAR US TREASURY NOTES	Put	118	25/01/2019	70.00	USD 181,720.00	1,093.75	Banco Santander S.A.
USD	MSCI WORLD INDEX OPTION	Call	5,500	23/12/2019	125.00	USD 3,705,625.00	472,500.00	Banco Santander S.A.
USD	EUR/USD EURO STYLE 2PM	Put	1.135	08/03/2019	34.00	USD 1,368,500.00	31,450.00	Banco Santander S.A.
USD	AMERICAN BARRICK GOLD RES COR	Call	15	19/04/2019	843.00	USD 313,177.03	47,208.00	Banco Santander S.A.
USD	S&P 500 END OF WK OPT	Call	2,600	31/12/2018	6.00	USD 12,480.00	30.00	Banco Santander S.A.
USD	S&P 500 END OF WK OPT	Call	2,610	31/12/2018	5.00	USD 5,220.00	15.00	Banco Santander S.A.
Total							552,296.75	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	MSCI WORLD INDEX OPTION	Call	6,050	23/12/2019	(125.00)	USD 2,268,750.00	(183,000.00)	Banco Santander S.A.
USD	MSCI WORLD INDEX OPTION	Put	4,900	23/12/2019	(125.00)	USD 1,543,500.00	(236,250.00)	Banco Santander S.A.
USD	EUR/USD EURO STYLE 2PM	Call	1.21	08/03/2019	(34.00)	USD 335,750.00	(5,100.00)	Banco Santander S.A.
USD	EUR/USD EURO STYLE 2PM	Put	1.07	08/03/2019	(34.00)	USD 110,500.00	(1,700.00)	Banco Santander S.A.
Total							(426,050.00)	

Notes to the financial statements as at December 31, 2018 (continued)

Note 13 - Options contracts (continued)

As at December 31, 2018, 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
USD	S&P 500 END OF WK OPT	Call	2,600	31/12/2018	13.00	USD 27,040.00	65.00	Banco Santander S.A.
USD	S&P 500 END OF WK OPT	Call	2,610	31/12/2018	6.00	USD 6,264.00	18.00	Banco Santander S.A.
USD	EUR/USD EURO STYLE 2PM	Put	1.135	08/03/2019	22.00	USD 885,500.00	20,350.00	Banco Santander S.A.
USD	10 YEAR US TREASURY NOTES	Put	118	25/01/2019	43.00	USD 111,628.00	671.88	Banco Santander S.A.
USD	MSCI WORLD INDEX OPTION	Call	5,500	23/12/2019	224.00	USD 6,640,480.00	846,720.00	Banco Santander S.A.
USD	AMERICAN BARRICK GOLD RES COR	Call	15	18/04/2019	727.00	USD 270,082.68	40,712.00	Banco Santander S.A.
Total							908,536.88	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
USD	EUR/USD EURO STYLE 2PM	Put	1.07	08/03/2019	(22.00)	USD 71,500.00	(1,100.00)	Banco Santander S.A.
USD	EUR/USD EURO STYLE 2PM	Call	1.21	08/03/2019	(22.00)	USD 217,250.00	(3,300.00)	Banco Santander S.A.
USD	MSCI WORLD INDEX OPTION	Put	4,900	23/12/2019	(224.00)	USD 2,765,952.00	(423,360.00)	Banco Santander S.A.
USD	MSCI WORLD INDEX OPTION	Call	6,050	23/12/2019	(224.00)	USD 4,065,600.00	(327,936.00)	Banco Santander S.A.
Total							(755,696.00)	

Note 14 - Subsequent events

On February 1, 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.

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.

Appendix: Unaudited Additional Disclosures**Appendix 1 - Global risk management**

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk for all the Sub-Funds of the SICAV.

Appendix 2 - Remuneration of the members of the Management Company of the SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). The remuneration policy is aligned with Santander Asset Management Group's remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

- are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; and
- appropriately balance fixed and variable components of total remuneration.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has not yet a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

Appendix: Unaudited Additional Disclosures (continued)**Appendix 2 - Remuneration of the members of the Management Company of the SICAV (continued)**

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non-discretionary basis and are identical for all employees. Total number of employees as of December 31, 2018 was two full time employees (2). Identified Staff in terms of category of staff to whom the remuneration policy applies:

Category of staff	Number of employees
Executive members of the management body of the management company	0
Non-Executive members of the management body of the management company	2
Senior management	0
Control functions	0
Staff responsible for heading the investment management administration, marketing, human resources	0
Other risk takers	0
Other employees/persons, whose total remuneration falls into the remuneration bracket of senior managers and risk takers	0

Conducting Persons who are not employees of the Santander Group in return for their duties performed, received an aggregate fixed remuneration of EUR 72,000.

During 2018 the total amount of remuneration including performance fees was the following: - Total fixed remuneration add up to EUR 139,400 - There are not variable remuneration nor performance-related.

Appendix: Unaudited Additional Disclosures (continued)**Appendix 2 - Remuneration of the members of the Management Company of the SICAV (continued)**

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration. The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analyzed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2018.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at <http://www.santanderassetmanagement.com>. A paper copy will be made available free of charge upon request.

Appendix 3 - Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2018, 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 year referring to the financial statements.

Appendix 4 - Implication of Brexit

Santander Asset Management Luxembourg S.A. has the intention to use the temporary permissions regime that enables the Fund which passport into the UK to continue operating in the UK if the passporting regime falls away abruptly when the UK leaves the European Union. Due to our current limited distribution in the UK, we do not expect any impact due to fund investor activity, redemptions or liquidity issues. In addition, we have assessed the portfolio strategy in order to avoid any impact on our strategy in case of hard Brexit.