

LEOPARD FUND

Fonds commun de placement

Audited annual report and Financial Statements for the year
ended December 31, 2023

R.C.S LUXEMBOURG K1332

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

LEOPARD FUND

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LEOPARD FUND

Management and administration

Registered Office

43, Avenue John F.Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
43, Avenue John F.Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Chairman of the Board of Directors of the Management Company

Mrs Christel Marie Catherine SCHAFF
Chairman
Grand Duchy of Luxembourg

Directors

Mr Javier SEIRUL-LO SALAS
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Mr Jaime GOMEZ FERRER RINCON
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mrs Monica TIUBA NOGUEIRA
Independent Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Torres LAZARO DE LAZARO (since April 11, 2023)
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Managers

Mr Fernando GIRALDA
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Federico RUSCONI
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
United Kingdom

Mr Enric FONT DE RUBINAT TORRENTS
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Alberto DE LOS OJOS PORTILLO (since March 16, 2023)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

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Management and administration (continued)

Managers (continued)	Mr Ruben NADELA DIAZ (since March 16, 2023) SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg
	Mr Javier VELILLA LUCINI (since March 16, 2023) SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Spain
Investment Manager	SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C. 9-11, Calle Juan Ignacio Luca de Tena 28027 Madrid Spain
Depositary and Paying Agent, Administrative, Registrar and Corporate Agent of the Management Company	J.P. MORGAN SE, LUXEMBOURG BRANCH European Bank and Business Centre 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Main Nominee	ALLFUNDS BANK S.A.U. 7, Calle de los Padres Dominicos 28050 Madrid Spain
Auditor	PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	Elvinger Hoss Prussen, <i>Société anonyme</i> , 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

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Information to the Unitholders

Notices concerning the Fund are published in newspapers designated by the Board of Directors of SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A., the Management Company, presently in the "Luxemburger Wort" and, if prescribed by law, are published in the "Recueil électronique des sociétés et associations" (the "RESA"), the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Management Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the mutual investment Sub-Funds' units are made public at the registered office of the Management Company and on the following website: www.santanderassetmanagement.lu, where annual and semi-annual reports may be obtained.

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Investment Manager's report

Santander Asset Management

The second half of the year ended with rises in the main stock market indices, in the Eurozone (EG00) and US (G0Q0) government bond indices and in the Eurozone (ERL0 and HE00) and US (C0A0 and HUC0) IG and HY credit indices.

The US economy showed greater resilience than expected in the second part of the year. GDP surprised on the upside in 3Q23 by posting annualized growth of 5.2% and the Atlanta Fed's indicator, which estimates quarterly GDP based on published data, suggests that in 4Q the economy would have grown at a rate of over 2%.

In the Euro Zone, however, the economy contracted slightly in the third quarter of the year, by -0.1%, and the leading indicators that have been published suggest that 4Q23 GDP could again be in slightly negative territory. Inflation continued to moderate towards the central banks' target, although it remained at high levels. In November in the US, prices rose by 3.1% and core inflation stood at 4%, while in the Euro Zone, headline inflation was 2.4% and core inflation stood at 3.6%.

In this context, all indications are that the Central Banks have ended the interest rate hike cycle. In the US, the Fed raised official rates +25bp. at the July meeting and since then held rates steady at 5.25%-5.50% at the September, November and December meetings. In the December update of its internal forecasts for the interest rate path, the Fed increased the expected rate cuts to three in 2024. Therefore, according to these forecasts, the US policy rate would fall by -75bp in 2024 to 4.50%-4.75%. This Fed forecast was supported by its more positive view of inflation, with core inflation expected to be 2.4% in 2024 and 2.2% in 2025.

In the Eurozone, the ECB raised policy rates +25bp. at its July and September meetings (bringing the Deposit rate to 4%) and held them steady at its October and December meetings. In the update of macroeconomic forecasts at the December meeting, the ECB put average core inflation at 2.7% for 2024 and Lagarde maintained a cautious tone at the press conference.

In the markets, performance was mixed in the first half of the year. In the fixed-income markets, sales prevailed strongly until November and the IRRs of the long maturities of the curves reached the highest levels in recent years; specifically in the US, the IRR of the 10-year Treasury promptly reached 5%. The positive reading of the October inflation data in the US, together with the Fed's decision to pause at the November meeting, caused the movement to reverse. Since the beginning of November, IRRs fell sharply across all sections of the curves in both the US and the Eurozone. During the second half of the year, in the US, the 2-year government bond yield fell -65bp while the 10-year government bond yield rose +4bp. In the Euro Zone, the 2-year German government bond IRR fell -79bp and the 10-year fell -37bp. In the credit market, performance was also positive in the period with falling IRRs and narrowing spreads on IG and HY in both the US and Eurozone.

In the second half of the year, the JPMorgan index for 1-3 year bonds rose +2.82% while the 7-10 year index rose +5.23%. On the credit side, the Iboxx Euro Corporates was up +5.90%. Emerging markets performance (as measured by the JPMorgan EMBI Diversified index) was +6.73% for the period.

The fall in government bond prices, and rise in their IRRs, was met with selling on the European and US stock exchanges during the period from August to October. However, the downward movement in IRRs since the beginning of November also directed flows to the stock markets, where buying prevailed. The main indexes closed December at annual highs. Over the six-month period, the EUROSTOXX50 rose by +2.79%, the German DAX by +3.74%, the IBEX35 by +5.31% and the British FTSE100 by +2.68%. In the United States, the SP500 rose +7.18% and the Nasdaq +8.87%. In Japan, the Nikkei 225 was up +0.83%. As for Latin American emerging markets (measured in local currency), the MSCI Latin America rose +9.55% in the first half of the year.

In terms of currencies, during the second half of the year, the euro appreciated +1.19% against the dollar and +0.89% against the pound sterling.

For 2024, the trajectory of inflation will be key and will determine the actions of the Central Banks, for which investors expect them to start lowering rates during the year. Investors will also be watching the impact on economic growth that may result from the tightening of credit conditions triggered by the official rate hike.

Luxembourg, February 13, 2024

The Investment Manager



Audit report

To the Unitholders of
Leopard Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Leopard Fund (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2023; 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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 Management Company for the financial statements

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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, 28 March 2024

Kenny Panjanaden

LEOPARD FUND

Statement of net assets as at December 31, 2023

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR
ASSETS			
Investments in securities at market value	2.1	5,303,989	5,303,989
Cash at bank	2.1	311,464	311,464
Interest and dividends receivable, net	2.5	3,698	3,698
Prepaid expenses	2.6	11,058	11,058
Other receivable		3,056	3,056
TOTAL ASSETS		5,633,265	5,633,265
LIABILITIES			
Taxes and expenses payable	5	42,394	42,394
TOTAL LIABILITIES		42,394	42,394
NET ASSET VALUE		5,590,871	5,590,871

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

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Statement of operations and changes in net assets for the year ended December 31, 2023

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 (dormant since April 28, 2023) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		6,427,683	5,604,075	823,607
INCOME				
Dividends, net	2.5	86,153	82,263	3,890
Interest on bank account	2.5	3,296	3,039	257
Interest on bonds, net	2.5	11,725	11,725	-
TOTAL INCOME		101,174	97,027	4,147
EXPENSES				
Management fees and Investment management fees	4	55,287	55,287	-
Depositary fees	7	1,936	1,343	593
Administration fees	7	41,780	32,457	9,323
Audit and legal fees		40,590	30,626	9,964
Annual tax	8	2,077	1,984	93
Other expenses	6	10,446	7,402	3,044
TOTAL EXPENSES		152,116	129,099	23,017
NET INVESTMENT INCOME/LOSS FOR THE YEAR		(50,942)	(32,072)	(18,870)
Net realised gain/(loss):				
- on investments	2.2	42,004	67,489	(25,484)
- on foreign exchange	2.3	150	(90)	240
NET REALISED GAIN/(LOSS) FOR THE YEAR		42,154	67,399	(25,244)
Change in net unrealised gain/(loss):				
- on investments		266,653	147,302	119,351
- on foreign exchange	2.3	4,863	4,859	4
Change in net unrealised gain/(loss) for the year		271,516	152,161	119,355
NET PROFIT/(LOSS) FROM OPERATIONS		262,728	187,488	75,241
Subscriptions	3	100,740	100,740	-
Redemptions	3	(1,200,280)	(301,432)	(898,848)
NET ASSETS AT THE END OF THE YEAR		5,590,871	5,590,871	-

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

LEOPARD FUND

Statistical information

GLOBAL PORTFOLIO 8

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	5,590,871	5,604,075	5,632,096
Number of units outstanding		1,984.42	2,057.82	1,975.26
Net Asset Value per unit	EUR	2,817.38	2,723.31	2,851.32

GLOBAL PORTFOLIO 26 (dormant since April 28, 2023)

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	-	823,608	1,034,604
Number of units outstanding		-	981.54	981.54
Net Asset Value per unit	EUR	-	839.10	1,054.06

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>AUSTRALIA</i>					
BHP GROUP LTD	GBP	1,375	15,016	42,677	0.76%
IMUGENE LTD COMMON STOCK	AUD	1,225,000	25,433	83,236	1.49%
WOODSIDE ENERGY GROUP	GBP	248	1,830	4,760	0.09%
TOTAL AUSTRALIA			42,279	130,673	2.34%
<i>CANADA</i>					
BALLARD POWER SYSTEMS	USD	3,750	49,833	12,561	0.22%
TOTAL CANADA			49,833	12,561	0.22%
<i>DENMARK</i>					
AP MOLLER - MAERSK A/S	DKK	41	72,856	66,770	1.19%
TOTAL DENMARK			72,856	66,770	1.19%
<i>FRANCE</i>					
SAFRAN SA COMMON STOCK	EUR	229	24,980	36,516	0.65%
SANOFI COMMON STOCK EUR	EUR	325	25,396	29,172	0.52%
TOTAL FRANCE			50,376	65,688	1.17%
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	1,000	47,357	48,780	0.87%
BAYER AG	EUR	1,100	54,988	36,993	0.66%
DEUTSCHE BOERSE AG	EUR	172	25,181	32,078	0.57%
TOTAL GERMANY			127,526	117,851	2.10%
<i>IRELAND</i>					
MEDTRONIC PLC COMMON	USD	560	48,708	41,762	0.75%
TOTAL IRELAND			48,708	41,762	0.75%
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	17,350	52,613	94,526	1.69%
TOTAL JERSEY			52,613	94,526	1.69%
<i>LUXEMBOURG</i>					
BEFESA SA COMMON STOCK	EUR	419	24,613	14,749	0.26%
TOTAL LUXEMBOURG			24,613	14,749	0.26%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	2,231	25,601	23,771	0.43%
ATRESMEDIA CORP DE	EUR	4	25	14	0.00%
CONSTRUCCIONES Y	EUR	1,000	28,399	32,600	0.58%
INDRA SISTEMAS SA COMMON	EUR	6,460	52,366	90,440	1.62%
INDUSTRIA DE DISENO	EUR	3,000	61,029	118,290	2.12%

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

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>SPAIN (continued)</i>					
PROSEGUR CIA DE	EUR	121	588	213	0.00%
TALGO SA COMMON STOCK	EUR	8,228	29,363	36,121	0.65%
TELEFONICA SA COMMON	EUR	14,451	49,105	51,070	0.91%
TOTAL SPAIN			246,476	352,519	6.31%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	500	40,085	52,440	0.94%
NOVARTIS AG COMMON STOCK	CHF	815	44,886	74,397	1.33%
ROCHE HOLDING AG COMMON	CHF	125	26,246	32,872	0.59%
SANDOZ GROUP AG COMMON STOCK CHF	CHF	163	2,451	4,744	0.08%
TOTAL SWITZERLAND			113,668	164,453	2.94%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	223	24,806	31,171	0.56%
PROSUS NV	EUR	972	38,381	26,229	0.47%
TOTAL THE NETHERLANDS			63,187	57,400	1.03%
<i>UNITED KINGDOM</i>					
BAE SYSTEMS PLC COMMON	GBP	6,536	42,749	83,762	1.50%
BP PLC COMMON STOCK GBP	GBP	7,200	23,604	38,733	0.69%
SMITHS GROUP PLC COMMON	GBP	2,400	27,110	48,843	0.87%
TOTAL UNITED KINGDOM			93,463	171,338	3.06%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	360	27,497	35,871	0.64%
BERKSHIRE HATHAWAY INC	USD	630	74,866	203,409	3.64%
BIOCRIST PHARMACEUTICALS	USD	4,100	32,808	22,232	0.40%
CF INDUSTRIES HOLDINGS	USD	850	27,507	61,173	1.09%
CUMMINS INC COMMON STOCK	USD	124	25,051	26,892	0.48%
EXXON MOBIL CORP COMMON	USD	860	41,190	77,837	1.39%
GE HEALTHCARE	USD	126	6,347	8,819	0.16%
GENERAL ELECTRIC CO	USD	380	24,067	43,905	0.79%
INTEL CORP COMMON STOCK	USD	600	16,533	27,294	0.49%
MCDONALD'S CORP COMMON	USD	150	16,937	40,263	0.72%
PFIZER INC COMMON STOCK	USD	900	10,741	23,456	0.42%
PJT PARTNERS INC COMMON	USD	8	70	738	0.01%
PROCTER & GAMBLE CO/THE	USD	250	17,809	33,164	0.59%
UNITEDHEALTH GROUP INC	USD	75	3,429	35,745	0.64%
VIATRIS INC COMMON STOCK	USD	111	562	1,088	0.02%
ZIMMER BIOMET HOLDINGS	USD	174	24,489	19,170	0.34%
ZIMVIE INC COMMON STOCK	USD	17	619	273	0.00%
ZOOM VIDEO	USD	125	18,556	8,137	0.15%
TOTAL UNITED STATES OF AMERICA			369,078	669,466	11.97%

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

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>URUGUAY</i>					
INTERNATIONAL SEAWAYS	USD	1,610	26,531	66,286	1.19%
TOTAL URUGUAY			26,531	66,286	1.19%
TOTAL EQUITIES			1,381,207	2,026,042	36.22%
BONDS					
<i>FRANCE</i>					
ELECTRICITE DE FRANCE VAR 4% 12/164	EUR	100,000	93,869	99,394	1.78%
TOTAL FRANCE			93,869	99,394	1.78%
<i>GERMANY</i>					
VOLKSWAGEN AG 3% 04/25	EUR	50,000	49,600	49,747	0.89%
TOTAL GERMANY			49,600	49,747	0.89%
<i>ITALY</i>					
REPUBLIC OF ITALY 1.75% 05/24	EUR	100,000	99,103	99,176	1.77%
REPUBLIC OF ITALY 4.5% 03/24	EUR	50,000	50,133	50,061	0.90%
TOTAL ITALY			149,236	149,237	2.67%
<i>UNITED STATES OF AMERICA</i>					
MERCK & CO INC 2.75% 02/25	USD	50,000	49,530	44,289	0.79%
TOTAL UNITED STATES OF AMERICA			49,530	44,289	0.79%
TOTAL BONDS			342,235	342,667	6.13%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 09/24	USD	100,000	91,173	87,588	1.57%
TOTAL UNITED STATES OF AMERICA			91,173	87,588	1.57%
TOTAL GOVERNMENT BONDS			91,173	87,588	1.57%
STRUCTURED PRODUCTS					
<i>UNITED STATES OF AMERICA</i>					
SPDR GOLD SHARES ETP	USD	2,251	373,610	389,557	6.97%
TOTAL UNITED STATES OF AMERICA			373,610	389,557	6.97%
TOTAL STRUCTURED PRODUCTS			373,610	389,557	6.97%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			2,188,225	2,845,854	50.89%

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

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>FRANCE</i>					
OFI ASSET MANAGEMENT - OFI PRECIOUS METALS	EUR	39	45,000	45,264	0.81%
TOTAL FRANCE			45,000	45,264	0.81%
<i>GERMANY</i>					
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	4,930	137,570	178,934	3.20%
TOTAL GERMANY			137,570	178,934	3.20%
<i>IRELAND</i>					
ISHARES MSCI WORLD UCITS ETF ETP GBP	EUR	5,625	149,521	343,958	6.15%
UTI INDIA DYNAMIC EQUITY	EUR	3,159	60,889	71,907	1.29%
VANGUARD INVESTMENT	EUR	2,206	200,000	193,782	3.47%
TOTAL IRELAND			410,410	609,647	10.91%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	232	42,314	47,854	0.86%
BLACKROCK GLOBAL FUNDS -	EUR	27,696	160,000	150,388	2.69%
CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN- END FUND	EUR	181	209,937	207,311	3.71%
FIDELITY FUNDS - CHINA	EUR	7,515	140,000	100,776	1.80%
JPMORGAN FUNDS - US SHORT DURATION BOND FUND	EUR	501	50,111	51,529	0.92%
LYXOR COMMODITIES	EUR	4,381	87,189	92,623	1.66%
NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	EUR	21,754	290,456	299,597	5.36%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	EUR	742	137,746	155,155	2.78%
TIKEHAU SHORT DURATION FUND OPEN-END FUND EUR	EUR	5,000	502,688	519,057	9.28%
TOTAL LUXEMBOURG			1,620,441	1,624,290	29.06%
TOTAL INVESTMENT FUNDS			2,213,421	2,458,135	43.98%
TOTAL INVESTMENTS			4,401,646	5,303,989	94.87%

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

GLOBAL PORTFOLIO 8

Geographical classification of investments as at December 31, 2023

	in % of net assets
LUXEMBOURG	29.32%
UNITED STATES OF AMERICA	21.30%
IRELAND	11.66%
SPAIN	6.31%
GERMANY	6.19%
FRANCE	3.76%
UNITED KINGDOM	3.06%
SWITZERLAND	2.94%
ITALY	2.67%
AUSTRALIA	2.34%
JERSEY	1.69%
DENMARK	1.19%
URUGUAY	1.19%
THE NETHERLANDS	1.03%
CANADA	0.22%
Total	94.87%

Economic classification of investments as at December 31, 2023

	in % of net assets
OPEN END MUTUAL FUND	32.97%
EXCHANGE-TRADED FUNDS	17.98%
HEALTH/PERSONAL	6.15%
FINANCIAL SERVICES	4.22%
MISCELLANEOUS	3.72%
ENERGY SOURCES	3.36%
AEROSPACE	2.71%
SOVEREIGN DEBT	2.67%
MERCHANDISING	2.59%
METALS - NON-FERROUS	2.45%
ELECTRICAL & ELECTRONICS	2.11%
CHEMICALS	1.96%
DATA PROCESSING	1.77%
MACHINERY & ENGINEERING	1.71%
INDUSTRIAL COMPONENTS	1.66%
TREASURY BILLS	1.57%
FOOD/HOUSEHOLD	1.53%
TRANSPORTATION (SHIPPING)	1.19%
TELECOMMUNICATIONS	0.91%
LEISURE/TOURISM	0.72%
ELECTRONIC COMPONENTS	0.49%
METALS - STEEL	0.43%
Total	94.87%

LEOPARD FUND

Notes to the financial statements as at December 31, 2023

NOTE 1 - GENERAL

LEOPARD FUND (the "Fund") is organised under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("Fonds commun de placement") with multiple Sub-Funds in accordance with Part I of the amended Law of December 17, 2010 relating to undertakings for collective investment in transferable securities (UCITS) (the "Law of 2010").

Following the Circular Resolution of the Board of Directors of SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A., the Management Company of the Fund dated December 12, 2005, the management of the Fund is conducted by SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A., (the "Management Company"), a company governed by Luxembourg law.

The Management Company was incorporated in November 29, 1996 (under the name of CENTRAL HISPANO GESTION LUXEMBOURG S.A.) as a corporation ("société anonyme") under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial C du Grand-Duché de Luxembourg ("the Mémorial") on January 13, 1997 and were amended for the last time with effect on January 25, 2019 and published in the Recueil électronique des sociétés et associations on February 11, 2019.

Since November 8, 2016, in accordance with the Luxembourg Law of May 27, 2016, the Fund is registered at the Trade and Companies Register of Luxembourg under the number K1332.

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

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to perform the collective portfolio management of Luxembourg undertakings for collective investment in transferable securities or other undertakings for collective investment in accordance with the provisions of the chapter 15 of the Law of 2010.

The Fund is managed in the interests of the co-owners (hereinafter referred to as the "unitholders") by the Management Company in accordance with the Management Regulations initially published in 1992, modified on September 22, 2006 in the Mémorial and which was amended for the last time with effect on January 25, 2019 and published in the Recueil électronique des sociétés et associations on February 11, 2019. A consolidated version of the Management Regulations is on file with the Register of Commerce and Companies of Luxembourg.

The assets of the different Sub-Funds are the co-proprietorship of unitholders.

The Management Company issues units of the different Sub-Funds. Amounts received from subscriptions are invested in a broad set of worldwide transferable securities without any restriction or limitation on diversification of the geographical, industrial or currency areas. In order to materialize the investments, a wide range of investment products can be used, such as equities, bonds, warrants on transferable securities. A specific distribution policy is determined from time to time by the Management Company for each Sub-Fund.

The Sub-Funds and unit classes prescribed in the latest prospectus and invested as at December 31, 2023 are the following:

- GLOBAL PORTFOLIO 8 (capitalisation units)
- GLOBAL PORTFOLIO 26 (capitalisation units) (dormant since April 28, 2023). The Sub-Fund was made dormant for potential clients in the future due to a full redemption.

On April 28, 2023 the Board of Directors of the Management Company, following total redemption order of all the units outstanding, resolved to put dormant the Sub-Fund GLOBAL PORTFOLIO 26 (the "Sub-Fund") with the last NAV date as of April 28, 2023. As at December 31, 2023, the remaining cash at bank translated into EUR amounted to EUR 4,894.

The Net Asset Value (the "NAV") of each Sub-Fund is calculated the fifteenth and the last business day of each month (a "Valuation Day"). If such day is not a bank business day in Luxembourg, the NAV shall be calculated on the previous bank business day.

If the last day of the LEOPARD FUND's financial year or of the semester is not a bank business day in Luxembourg, the nearest NAV preceding the last day of the Fund's financial year or of the semester is replaced by a NAV calculated the last day of the concerned year or semester normally on the basis of the last available prices related to the Sub-Fund concerned. This NAV is used for the purpose of subscription, conversion and redemption of the units of the said Sub-Fund.

LEOPARD FUND

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the Fund is EUR.

The financial statements of the Sub-Fund GLOBAL PORTFOLIO 26 have been prepared on a non-going concern basis as it has been made dormant by the Board of Directors of the Company since April 28, 2023.

The financial statements of the Fund 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:

2.1 Valuation of assets

The valuation of any security listed or traded on an official Stock Exchange or any other regulated market operating regularly, recognised and open to the public is based on the last quotation known in Luxembourg on the Valuation Date and, if this security is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security. If the last known price is not representative, the valuation is based on the probable realisation value or reasonable foreseeable sales price estimated by the Board of Directors of the Management Company of the Fund with prudence and in good faith.

Securities and/or money market instruments not listed or traded on a Stock Exchange or any other regulated market, operating regularly, recognised by and open to the public are assessed on the basis of the last available market price estimated with prudence and in good faith by the Board of Directors of the Management Company of the Fund.

Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the relevant appointed agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors of the Management Company of the Fund, such change of value.

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

2.2 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.

2.3 Foreign exchange translation

Combined statements of the Fund

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the Fund as of December 31, 2023 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, 2023.

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, 2023. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

LEOPARD FUND

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Cost of investment in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

2.5 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.

2.6 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 year as an expense on the income statement.

NOTE 3 - COMMISSIONS ON ISSUE, REDEMPTION AND CONVERSION OF UNITS

The issue price per Unit of each Sub-Fund is the net asset value per Unit of such Sub-Fund next determined after receipt of the application.

Units in the Sub-Funds of LEOPARD FUND are repurchased at a price corresponding to the net asset value per unit.

Unitholders may request conversion of their units into units of another Sub-Fund at any time, without conversion fee.

NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

4.1 Management fee

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to receive a management fee payable, out of the net assets of the Fund, at the end of each quarter at an annual rate of a maximum of 1.00% of the average total net assets of the Fund during the relevant quarter.

4.2 Unit holding services fee

The Management Company is also entitled to charge out of the assets of the Fund a unit holding services fee of 0.03% of the average assets of each Sub-Fund, on a monthly basis in arrears, in the reference currency of the relevant Sub-Fund.

4.3 Investment management fee

In consideration for the services rendered by the Investment Manager SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C., the Management Company pays to the Investment Manager an annual Investment Management fee out of its own assets, payable quarterly in arrears, calculated on a daily basis of an amount corresponding to 20.00% of the Management fee in force at any time.

4.4 Total management fee

In respect of the investments of Sub-Funds in UCITS and/or other UCIs, the total management fees (including any performance fees, if any) that may be charged both to the Sub-Funds and to the other UCITS and/or other UCIs in which the Sub-Funds invest, will not exceed 2.00% of the net assets of the Sub-Funds.

Management fees for the Sub-Fund LEOPARD FUND - GLOBAL PORTFOLIO 26 for the year ended December 31, 2023 were waived as per the decision of the Board of Directors of the Management Company of the Fund.

LEOPARD FUND

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 5 - TAXES AND EXPENSES PAYABLE

		GLOBAL PORTFOLIO 8 EUR
Annual tax	(note 8)	695
Management fees	(note 4)	4,402
Depositary fees	(note 7)	403
Administration fees	(note 7)	11,921
Audit and legal fees		14,980
Other fees		9,993
		42,394

NOTE 6 - OTHER EXPENSES

For the year ended December 31, 2023, the other expenses are detailed as follows:

	GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 (dormant) EUR
BANK CHARGES	266	12
COMPLIANCE FEES	2,813	921
FINANCIAL REPORTING FEES	-	242
IAF REBATE	-	(118)
KIID CREATION FEES	1349	1404
MISCELLANEOUS FEES	-	38
PROFIT & LOSS	1,000	-
PUBLISHING FEES	317	457
SHAREHOLDER FEES	1,659	88
	7,402	3,044

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum and disclosed in the previous paragraph) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

NOTE 8 - ANNUAL TAX

Under the prevailing Law of 2010, the Fund is subject in Luxembourg to a subscription tax ("taxe d'abonnement") at an annual rate of 0.05%, payable quarterly and calculated on the basis of its net assets at the end of each quarter. The assets invested in units of other funds which are already subject to the annual tax of 0.05% are exempted from the annual tax.

Some of the income to be received by the portfolio of each Sub-Fund in the form of dividends and interest may be subject to taxes at varying rates, withheld at source in their country of origin.

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 Management Company of the Fund.

LEOPARD FUND

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 10 - TRANSACTION FEES

For the year ended December 31, 2023, the Fund did not incur 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 Fund did not incur transaction costs charges by the Depositary Agent and relating to purchase and sale of transferable securities.

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

NOTE 11 - SIGNIFICANT EVENT

The Board of Directors of the Management Company resolved to make dormant the Sub-Fund GLOBAL PORTFOLIO 26 during the year. The final NAV valuation date of the Sub-Fund was on April 28, 2023.

NOTE 12 - SUSTAINABLE FINANCE DISCLOSURE REGULATION

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section (unaudited).

NOTE 13 - SUBSEQUENT EVENTS

If the Sub-Fund GLOBAL PORTFOLIO 26 does not receive any new subscriptions within the regulatory timeframe for dormant Sub-Funds, it will be removed from the Fund's Prospectus.

LEOPARD FUND

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

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

APPENDIX 2: RENUMERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY IF THE FUND

The Management Company of the Fund 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 Fund 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 Fund 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 Fund, 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 Fund or with its Articles of Incorporation;

-are in line with the business strategy, objectives values and interests of the Management Company of the Fund and which do not interfere with the obligation of the Management Company of the Fund to act in the best interests of the Fund and of its investors;

-include an assessment process based on the longer-term performance of the Fund; 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.

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.

LEOPARD FUND

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY IF THE FUND (CONTINUED)

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, 2023 was 12 full time employees (12).

The Director position of the Management Company of the Fund is not remunerated from the accounts of the Management Company of the Fund. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The total amount of such remuneration paid in respect of the financial year ending December 31, 2023 by the Management Company to its staff (12 beneficiaries as at December 31, 2023) and in relation to the activity taken for this Fund is EUR 1,082, which is comprised of a fixed remuneration of EUR 912 and a variable remuneration of EUR 170.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the Fund 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, 2023.

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

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.