

LEOPARD FUND

Fonds commun de placement

Unaudited semi-annual report for the period from
January 1, 2024 to June 30, 2024

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

Table of contents

Management and administration	3
Information to the Unitholders	5
Statement of net assets as at June 30, 2024	6
Statement of operations and changes in net assets for the period ended June 30, 2024	7
Statistical information	8
Statement of investments as at June 30, 2024	9
GLOBAL PORTFOLIO 8	9
Notes to the financial statements as at June 30, 2024	14

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

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

Mr Lázaro DE LAZARO TORRES
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Mr Javier VELILLA LUCINI (since April 22, 2024)
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Managers

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

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

Mr Alberto DE LOS OJOS PORTILLO
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Francisco ROMERO SANCHEZ
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Ruben NADELA DIAZ
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mrs Amaya MARTINEZ LACABE
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

LEOPARD FUND

Management and administration (continued)

Investment Manager	SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C. 9-11, Calle Juan Ignacio Luca de Tena 28027 Madrid Spain
Depository 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

LEOPARD FUND

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.

LEOPARD FUND

Statement of net assets as at June 30, 2024

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR
ASSETS			
Investments in securities at market value	2.1	5,401,676	5,401,676
Cash at bank	2.1	553,047	553,047
Interest and dividends receivable, net	2.5	4,323	4,323
Prepaid expenses	2.6	19,391	19,391
Other receivable		2,243	2,243
TOTAL ASSETS		5,980,680	5,980,680
LIABILITIES			
Taxes and expenses payable	5	51,598	51,598
TOTAL LIABILITIES		51,598	51,598
NET ASSET VALUE		5,929,082	5,929,082

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

LEOPARD FUND

Statement of operations and changes in net assets for the period ended June 30, 2024

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		5,590,871	5,590,871
INCOME			
Dividends, net	2.5	38,958	38,958
Interest on bonds, net	2.5	8,859	8,859
Bank interest	2.5	2,547	2,547
TOTAL INCOME		50,364	50,364
EXPENSES			
Management fees and Investment management fees	4	28,754	28,754
Depository fees	7	289	289
Administration fees	7	16,810	16,810
Audit and legal fees		20,710	20,710
Annual tax	8	1,133	1,133
Other expenses	6	4,527	4,527
TOTAL EXPENSES		72,223	72,223
NET INVESTMENT INCOME/LOSS FOR THE PERIOD		(21,859)	(21,859)
Net realised gain/(loss):			
- on investments	2.2	70,294	70,294
- on foreign exchange	2.3	(40)	(40)
NET REALISED GAIN/(LOSS) FOR THE PERIOD		70,254	70,254
Change in net unrealised gain/(loss):			
- on investments		213,818	213,818
- on foreign exchange	2.3	25,997	25,997
Change in net unrealised gain/(loss) for the period		239,815	239,815
NET PROFIT/(LOSS) FROM OPERATIONS		288,210	288,210
Subscriptions	3	151,886	151,886
Redemptions	3	(101,885)	(101,885)
NET ASSETS AT THE END OF THE PERIOD		5,929,082	5,929,082

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

LEOPARD FUND

Statistical information

GLOBAL PORTFOLIO 8

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	5,929,082	5,590,871	5,604,075
Number of units outstanding		2,011.94	1,984.42	2,057.82
Net Asset Value per unit	EUR	2,946.95	2,817.38	2,723.31

GLOBAL PORTFOLIO 26 (dormant since April 28, 2023)

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	-	-	823,608
Number of units outstanding		-	-	981.54
Net Asset Value per unit	EUR	-	-	839.10

GLOBAL PORTFOLIO 8

Statement of investments as at June 30, 2024

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	36,701	0.62%
IMUGENE LTD COMMON STOCK	AUD	1,225,000	25,433	43,511	0.73%
WOODSIDE ENERGY GROUP	GBP	248	1,830	4,347	0.07%
TOTAL AUSTRALIA			42,279	84,559	1.42%
<i>CANADA</i>					
BALLARD POWER SYSTEMS	USD	3,750	49,833	7,873	0.13%
TOTAL CANADA			49,833	7,873	0.13%
<i>DENMARK</i>					
AP MOLLER - MAERSK A/S	DKK	41	70,120	66,552	1.12%
SVITZER GROUP A/S COMMON STOCK DKK 10	DKK	82	2,736	2,854	0.05%
TOTAL DENMARK			72,856	69,406	1.17%
<i>FRANCE</i>					
SAFRAN SA COMMON STOCK	EUR	229	24,980	45,205	0.76%
SANOFI COMMON STOCK EUR	EUR	325	25,396	29,231	0.49%
TOTAL FRANCE			50,376	74,436	1.25%
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	1,000	47,357	45,185	0.76%
BAYER AG	EUR	1,100	54,988	29,018	0.49%
DEUTSCHE BOERSE AG	EUR	172	25,181	32,869	0.55%
TOTAL GERMANY			127,526	107,072	1.80%
<i>IRELAND</i>					
MEDTRONIC PLC COMMON	USD	560	48,708	41,127	0.69%
TOTAL IRELAND			48,708	41,127	0.69%
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	17,350	52,613	92,312	1.56%
TOTAL JERSEY			52,613	92,312	1.56%
<i>LUXEMBOURG</i>					
BEFESA SA COMMON STOCK	EUR	419	24,613	13,014	0.22%
TOTAL LUXEMBOURG			24,613	13,014	0.22%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	2,231	25,601	21,618	0.36%
ATRESMEDIA CORP DE	EUR	4	25	18	0.00%
CONSTRUCCIONES Y	EUR	1,000	28,399	35,100	0.59%
INDRA SISTEMAS SA COMMON	EUR	6,460	52,366	124,743	2.10%

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 June 30, 2024 (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>					
INDUSTRIA DE DISEÑO	EUR	3,000	61,029	139,080	2.35%
PROSEGUR CIA DE	EUR	121	588	207	0.00%
TALGO SA COMMON STOCK	EUR	8,228	29,363	33,077	0.56%
TELEFONICA SA COMMON	EUR	14,451	49,105	57,226	0.97%
TOTAL SPAIN			246,476	411,069	6.93%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	500	40,085	47,618	0.80%
NOVARTIS AG COMMON STOCK	CHF	815	44,886	81,384	1.37%
ROCHE HOLDING AG COMMON	CHF	125	26,246	32,383	0.55%
SANDOZ GROUP AG COMMON STOCK CHF	CHF	163	2,451	5,507	0.09%
TOTAL SWITZERLAND			113,668	166,892	2.81%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	223	24,806	28,602	0.48%
PROSUS NV	EUR	972	38,381	32,329	0.55%
TOTAL THE NETHERLANDS			63,187	60,931	1.03%
<i>UNITED KINGDOM</i>					
BAE SYSTEMS PLC COMMON	GBP	6,536	42,749	101,759	1.72%
BP PLC COMMON STOCK GBP	GBP	7,200	23,604	40,355	0.68%
SMITHS GROUP PLC COMMON	GBP	2,400	27,110	48,264	0.81%
TOTAL UNITED KINGDOM			93,463	190,378	3.21%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	360	27,497	34,903	0.59%
BERKSHIRE HATHAWAY INC	USD	330	39,215	125,257	2.11%
BIOCRYST PHARMACEUTICALS	USD	4,100	32,808	23,642	0.40%
CF INDUSTRIES HOLDINGS	USD	850	27,507	58,784	0.99%
CUMMINS INC COMMON STOCK	USD	124	25,051	32,040	0.54%
EXXON MOBIL CORP COMMON	USD	860	41,190	92,375	1.56%
GE HEALTHCARE	USD	126	6,347	9,161	0.15%
GE VERNOVA INC COMMON STOCK USD 0.01	USD	95	4,877	15,203	0.26%
GENERAL ELECTRIC CO	USD	380	19,190	56,364	0.95%
INTEL CORP COMMON STOCK	USD	600	16,533	17,338	0.29%
MCDONALD'S CORP COMMON	USD	150	16,937	35,667	0.60%
PFIZER INC COMMON STOCK	USD	3,900	89,682	101,817	1.72%
PJT PARTNERS INC COMMON	USD	8	70	805	0.01%
PROCTER & GAMBLE CO/THE	USD	250	17,809	38,470	0.65%
UNITEDHEALTH GROUP INC	USD	75	3,429	35,638	0.60%
VIATRIS INC COMMON STOCK	USD	111	562	1,101	0.02%
ZIMMER BIOMET HOLDINGS	USD	174	24,489	17,620	0.30%
ZIMVIE INC COMMON STOCK	USD	17	619	289	0.00%
ZOOM VIDEO	USD	125	18,556	6,903	0.12%

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 June 30, 2024 (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>UNITED STATES OF AMERICA (continued)</i>					
TOTAL UNITED STATES OF AMERICA			412,368	703,377	11.86%
<i>URUGUAY</i>					
INTERNATIONAL SEAWAYS	USD	1,610	26,531	88,826	1.50%
TOTAL URUGUAY			26,531	88,826	1.50%
TOTAL EQUITIES			1,424,497	2,111,272	35.58%
BONDS					
<i>FRANCE</i>					
ELECTRICITE DE FRANCE VAR 4% 12/164	EUR	100,000	93,891	99,986	1.69%
TOTAL FRANCE			93,891	99,986	1.69%
<i>GERMANY</i>					
VOLKSWAGEN AG 3% 04/25	EUR	50,000	49,757	49,743	0.84%
TOTAL GERMANY			49,757	49,743	0.84%
<i>UNITED STATES OF AMERICA</i>					
MERCK & CO INC 2.75% 02/25	USD	50,000	50,002	45,903	0.77%
TOTAL UNITED STATES OF AMERICA			50,002	45,903	0.77%
TOTAL BONDS			193,650	195,632	3.30%
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF SPAIN BILL 0.00% 10/24 EUR	EUR	50,000	49,523	49,567	0.84%
TOTAL SPAIN			49,523	49,567	0.84%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 09/24	USD	100,000	93,547	92,415	1.56%
TOTAL UNITED STATES OF AMERICA			93,547	92,415	1.56%
TOTAL GOVERNMENT BONDS			143,070	141,982	2.40%
STRUCTURED PRODUCTS					
<i>UNITED STATES OF AMERICA</i>					
SPDR GOLD SHARES ETP	USD	2,251	373,610	451,586	7.62%
TOTAL UNITED STATES OF AMERICA			373,610	451,586	7.62%
TOTAL STRUCTURED PRODUCTS			373,610	451,586	7.62%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			2,134,827	2,900,472	48.90%

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 June 30, 2024 (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	47,085	0.79%
TOTAL FRANCE			45,000	47,085	0.79%
<i>GERMANY</i>					
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	4,930	137,570	184,382	3.11%
TOTAL GERMANY			137,570	184,382	3.11%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	EUR	1,168	227,725	234,698	3.96%
ISHARES MSCI WORLD UCITS ETF ETP GBP	EUR	5,625	149,521	394,538	6.65%
UTI INDIA DYNAMIC EQUITY	EUR	3,159	60,889	80,467	1.36%
VANGUARD INVESTMENT	EUR	2,206	200,000	190,720	3.22%
TOTAL IRELAND			638,135	900,423	15.19%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	232	42,314	50,517	0.85%
BLACKROCK GLOBAL FUNDS -	EUR	27,696	160,000	147,341	2.49%
CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN- END FUND	EUR	181	209,937	213,656	3.60%
FIDELITY FUNDS - CHINA	EUR	7,515	140,000	99,348	1.68%
JPMORGAN FUNDS - US SHORT DURATION BOND FUND	EUR	501	50,111	52,095	0.88%
LYXOR COMMODITIES	EUR	4,381	87,189	103,825	1.75%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	EUR	742	137,746	171,628	2.89%
TIKEHAU SHORT DURATION FUND OPEN-END FUND EUR	EUR	5,000	502,688	530,904	8.95%
TOTAL LUXEMBOURG			1,329,985	1,369,314	23.09%
TOTAL INVESTMENT FUNDS			2,150,690	2,501,204	42.18%
TOTAL INVESTMENTS			4,285,517	5,401,676	91.08%

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 June 30, 2024

	in % of net assets
LUXEMBOURG	23.31%
UNITED STATES OF AMERICA	21.81%
IRELAND	15.88%
SPAIN	7.77%
GERMANY	5.75%
FRANCE	3.73%
UNITED KINGDOM	3.21%
SWITZERLAND	2.81%
JERSEY	1.56%
URUGUAY	1.50%
AUSTRALIA	1.42%
DENMARK	1.17%
THE NETHERLANDS	1.03%
CANADA	0.13%
Total	91.08%

Economic classification of investments as at June 30, 2024

	in % of net assets
OPEN END MUTUAL FUND	30.67%
EXCHANGE-TRADED FUNDS	19.13%
HEALTH/PERSONAL	6.46%
ENERGY SOURCES	3.81%
MISCELLANEOUS	3.52%
AEROSPACE	2.96%
MERCHANDISING	2.90%
FINANCIAL SERVICES	2.67%
TREASURY BILLS	2.40%
DATA PROCESSING	2.22%
METALS - NON-FERROUS	2.18%
ELECTRICAL & ELECTRONICS	2.12%
INDUSTRIAL COMPONENTS	1.76%
CHEMICALS	1.75%
MACHINERY & ENGINEERING	1.69%
FOOD/HOUSEHOLD	1.45%
TRANSPORTATION (SHIPPING)	1.17%
TELECOMMUNICATIONS	0.97%
LEISURE/TOURISM	0.60%
METALS - STEEL	0.36%
ELECTRONIC COMPONENTS	0.29%
Total	91.08%

LEOPARD FUND

Notes to the financial statements as at June 30, 2024

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 June 30, 2024 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 June 30, 2024, the remaining cash at bank translated into EUR amounted to EUR 4,474.25.

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 June 30, 2024 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the Fund is EUR.

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 June 30, 2024 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2024.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2024. 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".

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.

LEOPARD FUND

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

LEOPARD FUND

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 5 - TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2024, the taxes and expenses payable are detailed as follows:

GLOBAL PORTFOLIO 8		
EUR		
Annual tax	(note 8)	745
Management fees	(note 4)	4,549
Depositary fees	(note 7)	273
Audit and legal fees	(note 7)	23,685
Administration fees		12,241
Other fees		10,104
		51,598

NOTE 6 - OTHER EXPENSES

For the period ended June 30, 2024, the other expenses are detailed as follows:

GLOBAL PORTFOLIO 8	
EUR	
Bank Charges	120
Compliance Fees	1,496
KIID Creation Fees	105
Publishing Fees	1,944
Shareholder Fees	861
4,527	

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 June 30, 2024 (continued)

NOTE 10 - TRANSACTION FEES

For the period ended June 30, 2024, 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 Depository 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 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2024, 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.

NOTE 12 - SUBSEQUENT EVENTS

On 10 July 2024 a new sub-fund, EVSL Equity Managers, was launched. It is managed by Santander Asset Management, S.A., SGIIC.