

LEOPARD FUND

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements
for the year ended December 31, 2025

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
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
France

Directors

Mr Javier SEIRUL-LO SALAS (until April 25, 2025)
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Mrs Monica TIUBA NOGUEIRA (until April 25, 2025)
Independent Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

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

Mr Javier VELILLA LUCINI
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Mrs Amaya MARTINEZ LACABE (from February 10, 2026)
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Jesús RUÍZ CASTAÑEDA (from February 10, 2026)
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Mr Manuel GUERRERO TREVIJANO (from February 10, 2026)
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Managers

Mr Enric FONT DE RUBINAT TORRENTS (until May 2, 2025)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Alberto DE LOS OJOS PORTILLO (until until July 1, 2025)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Francisco Javier 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

LEOPARD FUND

Management and administration (continued)

Managers (continued)

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

Mrs Camille H el ene Jeanne GUINOISEAU (until June 30, 2025)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Nabil BOUTATA (since June 5, 2025)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Rub en ORTEGA CEACERO (since September 11, 2025)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Investment Manager:

For the Sub-Fund:

GLOBAL PORTFOLIO 8

SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C.(until December 12 2025)
9-11, Calle Juan Ignacio Luca de Tena
28027 Madrid
Spain

SANTANDER ASSET MANAGEMENT, S.A., S.G.I.I.C.(from December 12 2025)
24, Paseo de la Castellana
28046 Madrid
Spain

EVSL EQUITY MANAGERS

SANTANDER ASSET MANAGEMENT, S.A., S.G.I.I.C.
24, Paseo de la Castellana
28046 Madrid
Spain

Depository and Paying Agent, Administrative, Registrar and Corporate Agent of the Management Company

CACEIS Bank, Luxembourg Branch (from October 13, 2025)
5, all e Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

J.P. MORGAN SE, LUXEMBOURG BRANCH (until October 13, 2025)
6, route de Tr eves
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 Assurance, *Soci et  cooperative*
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal advisor

ELVINGER HOSS PRUSSEN, *Soci et  anonyme* (until December 2025)
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Linklaters Luxembourg (from December 2025)
35 Av. John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

LEOPARD FUND

Information to the Shareholders

Notices concerning LEOPARD FUND (the "Fund"), if prescribed by law, are published in the "*Recueil Electronique des Sociétés et Associations*" (the "RESA"), the official gazette of Luxembourg, and are lodged with the trade and companies Register.

The current management regulations of the Fund are lodged with the trade and companies Register, from which copies may be obtained.

The Fund shall make available to the Unitholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the Fund and its Sub-Funds, and, after the end of the first semi-annual period of each financial year, it shall make available to the Unitholders within 2 months an unaudited semi-annual report describing the net assets and operations of the Fund during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the Fund are made available to the Unitholders at the registered office of the Administrative, corporate and domiciliary agent of the Fund and on the following website: www.santanderassetmanagement.lu.

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price are also made public at the registered office of the Fund and on the following website: www.santanderassetmanagement.lu.

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

LEOPARD FUND

Investment Managers' report

Santander Asset Management Spain and Santander Private Banking Gestion

Throughout 2025, the strategy evolved under a more complex macro and political regime, marked by heightened political risk—particularly around U.S. trade policy—the emergence of European fiscal expansion, and a gradual shift toward monetary easing in the second half of the year.

From the start of the second quarter, the strategy maintained a cautious stance, which improved progressively from the summer as macro data, earnings resilience, and policy visibility evolved more favourably.

As the rate-cutting cycle resumed and inflation eased, monetary support reinforced a soft-landing scenario, allowing for a more constructive positioning toward year-end.

Equities

In the first quarter, markets operated under a dual regime, with U.S. equities affected by tariff-related shocks and AI concentration risks, while Europe benefited from a fiscal pivot following the German elections.

By March, our equity overweight was closed and the strategy adopted a more cautious stance, reducing U.S. exposure amid elevated political and trade uncertainty.

The second quarter marked the peak of trade-related risk, particularly in April, with sharp but short-lived sell-offs. From the summer onward, improving macro data, easing geopolitical tensions, and greater policy visibility supported a gradual improvement in the outlook. From August, equity exposure was increased progressively.

Fixed Income

Fixed income in 2025 was shaped by fiscal policy, political risk, and the timing of monetary easing. Throughout most of the year, the strategy favoured carry over duration amid fiscal concerns and delayed central bank easing.

Early exposure was tilted toward high yield, shifting toward investment grade from the end of the first quarter. As labour market data softened and central bank communication evolved, an inflection point emerged.

From September, the resumption of the Fed's rate-cutting cycle supported a more constructive backdrop, with bonds rallying in the second half of the year.

Currencies and Commodities

Currency markets reflected the evolving policy mix. Early in the year, positioning was adjusted toward a weaker U.S. dollar and a more favourable euro stance, supported by European fiscal expansion and later by broad-based dollar weakness as U.S. growth risks increased.

In commodities, gold remained a core conviction throughout the year, benefiting from political uncertainty, fiscal risks, and declining real rates. Energy prices were more volatile, while industrial commodities reflected lingering uncertainty around global trade and growth.

Luxembourg, December 31, 2025

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 2025, 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 2025;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2025; 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.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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.

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.

Luxembourg, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:


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Kenny Panjanaden

LEOPARD FUND

Statement of net assets as at December 31, 2025

	Notes	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS USD
ASSETS				
Investments in securities at market value	2.1, 2.4	79,677,530	5,958,014	86,579,886
Cash at bank	2.1	6,298,139	1,093,226	6,112,910
Cash at broker	2.1	964,691	-	1,132,981
Interest and dividends receivable	2.8	2,821	2,821	-
Unrealised gain on futures contracts	2.6, 11	38,929	-	45,720
Other receivable		2,779	2,779	-
TOTAL ASSETS		86,984,889	7,056,840	93,871,497
LIABILITIES				
Bank overdraft	2.1	47,907	47,907	-
Taxes and expenses payable	5	58,600	19,461	45,967
Unrealised loss on forward foreign exchange contracts	2.5, 10	68	-	80
Other payable		49,251	26,623	26,576
TOTAL LIABILITIES		155,827	93,991	72,623
NET ASSET VALUE		86,829,062	6,962,849	93,798,874

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

LEOPARD FUND

Statement of operations and changes in net assets for the year ended December 31, 2025

		GLOBAL PORTFOLIO 8		EVSL EQUITY MANAGERS
	Notes	COMBINED	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		49,803,553	6,192,989	45,158,739
INCOME				
Dividends, net	2.8	58,719	58,719	-
Bond interest, net	2.8	21,096	21,096	-
Bank interest	2.8	99,283	13,350	100,924
Other income		13,848	5	16,258
		192,946	93,170	117,182
EXPENSES				
Management fees	4	169,874	58,185	131,173
Depository fees	7	8,402	2,103	7,398
Bank interest		6,781	109	7,836
Annual tax	8	24,545	2,781	25,561
Amortisation of formation expenses	2.9	1,055	-	1,239
Audit and legal fees		68,868	38,996	35,083
Administration fees	7	24,954	13,793	13,108
Other expenses	6	67,377	13,152	63,684
		371,856	129,119	285,082
NET INVESTMENT LOSS FOR THE YEAR		(178,910)	(35,949)	(167,900)
Net realised gain/(loss):				
- on investments	2.2	2,824,151	282,830	2,984,654
- on foreign exchange	2.3	594,628	(19,832)	721,653
- on forward foreign exchange contracts	2.5	1,802	(121)	2,259
- on futures contracts	2.6	355,847	-	417,925
- on options contracts	2.7	(57,566)	-	(67,608)
NET REALISED GAIN		3,718,863	262,877	4,058,883
Change in net unrealised gain/(loss):				
- on investments		10,761,735	524,094	12,023,597
- on foreign exchange		(237)	(3,005)	3,251
- on forward foreign exchange contracts		(68)	-	(80)
- on futures contracts		38,761	-	45,523
Change in net unrealised gain/(loss) for the year		10,800,191	521,089	12,072,291
NET PROFIT FROM OPERATIONS		14,340,144	748,017	15,963,274

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

LEOPARD FUND

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		GLOBAL PORTFOLIO 8		EVSL EQUITY MANAGERS
	Notes	COMBINED	EUR	USD
MOVEMENT IN CAPITAL				
Subscriptions		36,053,525	206,556	42,100,473
Redemptions		(8,208,564)	(184,713)	(9,423,612)
Currency revaluation	2.3	(5,159,596)	-	-
NET MOVEMENT IN CAPITAL		22,685,365	21,843	32,676,861
NET ASSET VALUE AT THE END OF THE YEAR		86,829,062	6,962,849	93,798,874

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

LEOPARD FUND

Statistical information

GLOBAL PORTFOLIO 8

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	6,962,849	6,192,989	5,590,871
Class A				
Number of shares outstanding		2,085.17	2,077.41	1,984.42
Net Asset Value per share	EUR	3,339.22	2,981.11	2,817.38

EVSL EQUITY MANAGERS

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	93,798,874	45,158,739	-
Class A				
Number of shares outstanding		702,250.94	414,362.09	-
Net Asset Value per share	USD	113.65	108.98	-
Class A EUR H				
Number of shares outstanding		521.38	-	-
Net Asset Value per share	EUR	101.80	-	-

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2025

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					
BONDS					
<i>FRANCE</i>					
BNP PAR 0.25% 13-04-27 EMTN	EUR	200,000	193,677	198,814	2.86%
CA 4.25% 11-07-29	EUR	100,000	103,029	103,305	1.48%
TOTAL FRANCE			296,706	302,119	4.34%
TOTAL BONDS			296,706	302,119	4.34%
EQUITIES					
<i>AUSTRALIA</i>					
BHP GROUP LTD	GBP	1,375	15,016	35,574	0.51%
IMUGENE LTD COMMON STOCK	AUD	36,029	25,433	7,467	0.11%
TOTAL AUSTRALIA			40,449	43,041	0.62%
<i>CANADA</i>					
CAMECO CORP	USD	234	18,672	18,229	0.26%
NEO PERFORMANCE MATERIALS IN	CAD	4,450	29,636	43,010	0.62%
NEXGEN ENERGY LTD	USD	2,222	18,494	17,406	0.25%
TOTAL CANADA			66,802	78,645	1.13%
<i>DENMARK</i>					
AP MOLLER-MAERSK A/S-B	DKK	41	70,120	80,364	1.15%
TOTAL DENMARK			70,120	80,364	1.15%
<i>FRANCE</i>					
AIRBUS SE	EUR	223	24,806	44,243	0.64%
DASSAULT SYSTEMES SE	EUR	1,250	49,315	29,800	0.43%
SAFRAN SA	EUR	120	13,090	35,688	0.51%
SANOFI	EUR	303	23,677	25,064	0.36%
TOTAL FRANCE			110,888	134,795	1.94%
<i>GERMANY</i>					
BASF SE	EUR	1,000	47,357	44,430	0.64%
BAYER AG-REG	EUR	1,100	54,988	40,711	0.58%
DEUTSCHE BOERSE AG	EUR	110	16,104	24,607	0.35%
TOTAL GERMANY			118,449	109,748	1.57%
<i>IRELAND</i>					
MEDTRONIC PLC	USD	560	48,708	45,803	0.66%
TOTAL IRELAND			48,708	45,803	0.66%

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, 2025 (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)					
EQUITIES (continued)					
<i>JERSEY</i>					
GLENCORE PLC	GBP	13,374	40,556	62,271	0.89%
TOTAL JERSEY			40,556	62,271	0.89%
<i>SPAIN</i>					
ACERINOX SA	EUR	7,431	74,570	94,076	1.35%
INDRA SISTEMAS SA	EUR	6,460	52,366	313,568	4.50%
INDUSTRIA DE DISEÑO TEXTIL	EUR	1,943	57,378	109,469	1.57%
TALGO SA	EUR	8,228	29,363	23,038	0.33%
TELEFONICA SA	EUR	11,315	38,449	39,523	0.57%
TOTAL SPAIN			252,126	579,674	8.32%
<i>SWITZERLAND</i>					
ABB LTD-REG	CHF	1,005	53,127	63,961	0.92%
NESTLE SA-REG	CHF	1,380	122,025	116,777	1.68%
NOVARTIS AG-REG	CHF	479	26,381	56,420	0.81%
ROCHE HOLDING AG-GENUSSCHEIN	CHF	261	65,727	92,058	1.32%
VAT GROUP AG	CHF	215	84,948	89,166	1.28%
TOTAL SWITZERLAND			352,208	418,382	6.01%
<i>THE NETHERLANDS</i>					
PROSUS NV	EUR	641	25,247	33,877	0.49%
TOTAL THE NETHERLANDS			25,247	33,877	0.49%
<i>UNITED KINGDOM</i>					
BAE SYSTEMS PLC	GBP	5,026	33,793	98,661	1.42%
BP PLC	GBP	7,304	24,135	36,204	0.52%
SMITHS GROUP PLC	GBP	2,471	28,867	66,561	0.96%
TOTAL UNITED KINGDOM			86,795	201,426	2.90%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	360	27,497	38,405	0.55%
BERKSHIRE HATHAWAY INC-CL B	USD	330	39,215	141,236	2.03%
CF INDUSTRIES HOLDINGS INC	USD	600	19,417	39,511	0.57%
CUMMINS INC	USD	124	25,051	53,894	0.77%
EXXON MOBIL CORP	USD	320	15,326	32,789	0.47%
GE HEALTHCARE TECHNOLOGY	USD	100	5,037	6,984	0.10%
GE VERNOVA INC	USD	95	4,877	52,867	0.76%
GENERAL ELECTRIC	USD	255	12,877	66,880	0.96%
INTEL CORP	USD	495	13,640	15,552	0.22%
MCDONALD'S CORP	USD	45	5,081	11,710	0.17%
PFIZER INC	USD	3,900	89,682	82,686	1.19%
PROCTER & GAMBLE CO/THE	USD	413	47,902	50,396	0.72%
TERRESTRIAL ENERGY INC	USD	5,440	40,811	28,301	0.41%

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, 2025 (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)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITEDHEALTH GROUP INC	USD	7	320	1,968	0.03%
URANIUM ENERGY CORP	USD	1,551	18,648	15,425	0.22%
TOTAL UNITED STATES OF AMERICA			365,381	638,604	9.17%
TOTAL EQUITIES			1,577,729	2,426,630	34.85%
INVESTMENT FUNDS					
<i>FRANCE</i>					
GROUPAMA ENTREPRISES IC	EUR	245	600,000	607,965	8.73%
OFI INVEST PRECIOUS METALS XL	EUR	1	61,500	98,583	1.42%
TOTAL FRANCE			661,500	706,548	10.15%
<i>GERMANY</i>					
TOTAL GERMANY			125,571	183,893	2.64%
<i>IRELAND</i>					
ISHARES MSCI WORLD UCITS ETF USD (DIST)	EUR	1,059	28,150	85,588	1.23%
VANGUARD GLOBAL STOCK INDEX FUND EUR HEDGED ACC	EUR	4,395	150,000	180,915	2.60%
VANGUARD U.S. GOVERNMENT BOND INDEX FUND EUR HEDGE	EUR	2,206	200,000	198,970	2.86%
TOTAL IRELAND			378,150	465,473	6.69%
<i>LUXEMBOURG</i>					
AXA US SHORT DURA.H.Y.A USD C.	USD	232	42,314	51,393	0.74%
BLACKROCK GLOBAL FUNDS WORLD MINING FUND I2 EUR HE	EUR	27,696	160,000	222,673	3.20%
FIDELITY-CHINA CONSUME-YAEUR	EUR	7,515	140,000	117,535	1.69%
JPMORGAN FUNDS US SH DURATION BD FD I2 ACC EUR HED	EUR	501	50,111	55,055	0.79%
MULTI UNITS LUXEMBOURG AMUNDI BLOOMBERG EQUAL WEIG	EUR	4,381	87,189	119,601	1.72%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMER	EUR	742	137,746	190,157	2.73%
TIKEHAU SHORT DURATION SF-ACC-EUR	EUR	5,000	502,688	564,205	8.09%
TOTAL LUXEMBOURG			1,120,048	1,320,619	18.96%
TOTAL INVESTMENT FUNDS			2,285,269	2,676,533	38.44%
STRUCTURED PRODUCT					
<i>UNITED STATES OF AMERICA</i>					
SPDR GOLD SHARES	USD	1,638	271,867	552,732	7.94%
TOTAL UNITED STATES OF AMERICA			271,867	552,732	7.94%
TOTAL STRUCTURED PRODUCT			271,867	552,732	7.94%
TOTAL INVESTMENTS			4,431,571	5,958,014	85.57%

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, 2025

	in % of net assets
LUXEMBOURG	18.96%
UNITED STATES OF AMERICA	17.11%
FRANCE	16.43%
SPAIN	8.32%
IRELAND	7.35%
SWITZERLAND	6.01%
GERMANY	4.21%
UNITED KINGDOM	2.90%
DENMARK	1.15%
CANADA	1.13%
JERSEY	0.89%
AUSTRALIA	0.62%
THE NETHERLANDS	0.49%
Total	85.57%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	32.85%
BANK & FINANCE	21.17%
UTILITIES	9.00%
DATA PROCESSING	4.93%
HEALTH/PERSONAL	4.40%
INDUSTRIAL	4.30%
AEROSPACE	2.57%
FOOD/HOUSEHOLD	2.40%
MERCHANDISING	2.06%
TRANSPORTATION	1.15%
TELECOMMUNICATION	0.57%
LEISURE/TOURISM	0.17%
Total	85.57%

EVSL EQUITY MANAGERS

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
<i>IRELAND</i>					
BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH	EUR	181,288	7,134,522	8,517,874	9.08%
BRANDES US VALUE FUND EURO CLASS A EUR	EUR	212,072	9,671,737	10,460,868	11.15%
GQG PARTNERS EM MKT EQ-I EUR	EUR	177,064	3,481,187	3,699,486	3.94%
MAN GLG JAPAN COREALPHA EQUITY CLASS I USD	USD	13,712	3,085,385	4,078,923	4.35%
NEUBER BER US MC OP-USDU ACC	USD	87,487	3,305,670	3,767,210	4.02%
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	EUR	49,973	5,271,851	5,335,580	5.69%
TOTAL IRELAND			31,950,352	35,859,941	38.23%
<i>LUXEMBOURG</i>					
BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND CLA	EUR	2,866	4,109,934	5,249,312	5.60%
COBAS LUX SICAV - COBAS INTERNATIONAL FUND-P ACC E	EUR	38,282	4,875,136	6,777,373	7.23%
FUNDSMITH EQUITY FEEDER IC	USD	125,578	4,907,659	5,125,648	5.46%
INCOMETRIC FUND NARTEX EQUITY FUND Z EUR ACCUMULAT	EUR	80,214	9,169,186	9,709,967	10.35%
MAGALLANES VALUE EUROPN EQ-I	EUR	12,838	2,909,274	3,932,187	4.19%
TOTAL LUXEMBOURG			25,971,189	30,794,487	32.83%
<i>SPAIN</i>					
AZVALOR INTERNACIONAL FI	EUR	33,858	9,121,796	11,203,960	11.94%
AZVALOR MANAGERS FI	EUR	35,486	7,594,728	8,721,500	9.30%
TOTAL SPAIN			16,716,524	19,925,460	21.24%
TOTAL INVESTMENT FUNDS			74,638,065	86,579,888	92.30%
TOTAL INVESTMENTS			74,638,065	86,579,888	92.30%

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

EVSL EQUITY MANAGERS

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	38.23%
LUXEMBOURG	32.83%
SPAIN	21.24%
Total	92.30%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	92.30%
Total	92.30%

LEOPARD FUND

Notes to the financial statements as at December 31, 2025

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 24, 2019 and published in the Recueil électronique des sociétés et associations on March 26, 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, 2025 are the following:

- GLOBAL PORTFOLIO 8 (capitalisation units)
- EVSL EQUITY MANAGERS (capitalisation units)

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.

From the October 13, 2025, the Board approved to appoint CACEIS Bank, Luxembourg Branch as new depositary bank and paying agent, administrative, registrar, and corporate agent of the Fund in replacement of J.P. MORGAN SE, Luxembourg Branch ("JPM") (the "Migration"). This change was approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on October 1, 2025.

LEOPARD FUND

Notes to the financial statements as at December 31, 2025 (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 December 31, 2025 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, 2025.

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, 2025. 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".

Exchange rate used as of December 31, 2025:

1 EUR = 1.174450 USD

LEOPARD FUND

Notes to the financial statements as at December 31, 2025 (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 Valuation of forward foreign exchange contracts

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

2.6 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 gain or loss on futures contracts are included in the Statement of operations and changes in net assets.

2.7 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 gain or loss are included in the Statement of operations and changes in net assets.

2.8 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.

2.9 Formation expenses

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

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

GLOBAL PORTFOLIO 8

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to receive a management fee payable, out of the net assets of the Sub-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 Sub-Fund during the relevant quarter.

EVSL EQUITY MANAGERS

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. will be paid, out of the assets of the Sub-Fund, an annual management fee of up to 0.18% for the Class A Units.

LEOPARD FUND

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES (continued)

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

GLOBAL PORTFOLIO 8

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 1.00% of the Management fee in force at any time.

EVSL EQUITY MANAGERS

In consideration for the services rendered by the Investment Manager SANTANDER ASSET MANAGEMENT, 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 0.18% of the Management fee in force at any time for each class, A EUR, A USD and A EUR H respectively.

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.

NOTE 5 - TAXES AND EXPENSES PAYABLE

For the period ended December 31, 2025, the taxes and expenses payable are detailed as follows:

		GLOBAL PORTFOLIO 8	EVSL EQUITY MANAGERS
		EUR	USD
Administration fees	(note 7)	561	659
Audit and legal fees		11,472	28,992
Management fees	(note 4)	7,382	15,696
Other fees		46	620
		19,461	45,967

NOTE 6 - OTHER EXPENSES

For the period ended December 31, 2025, the other expenses are detailed as follows:

	GLOBAL PORTFOLIO 8	EVSL EQUITY MANAGERS
	EUR	USD
Brokerage Commissions	201	1,482
Brokerage fees	-	2
Financial Reporting Fees	-	200
Germany Company Taxes	205	213
Miscellaneous Fees	10,759	37,914
Paying Agency Third-party Fees	-	572
Shareholder Fees	1,969	22,156
UK Company Taxes	15	-
VAT Maintenance Fees	3	1,145
	13,152	63,684

LEOPARD FUND

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

From October 13, 2025

It should be noted a maximum fee of 0,02% (subject to a minimum annual fee of EUR 12,000) for administration services and a maximum fee of 0,008% for depositary services per Sub-Fund shall be payable by the Fund to CACEIS Bank, 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) 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.

Until October 13, 2025

In its capacity as Depositary, Administrative and Corporate Agent, J.P. MORGAN BANK SE. 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 12,000) and fiduciary services (EUR 8,000) is payable by the SICAV to J.P. MORGAN BANK SE. 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 and Corporate Agent on a monthly 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.

NOTE 10 – FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2025, EVSL EQUITY MANAGERS has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	31,283	USD	(36,869)	30/01/2026	(80)	CACEIS Bank, Luxembourg Branch
					(80)	

NOTE 11 – FUTURE CONTRACTS

As at December 31, 2025, EVSL EQUITY MANAGERS has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
MSCI WLD IDX /202603	31/03/2026	USD	36	5,114,070	45,720	BANCO SANTANDER (LONDON)
				5,114,070	45,720	

LEOPARD FUND

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 - TRANSACTION FEES

In order to achieve its investment objective, the Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income securities, forward currency contracts and other derivatives, transaction costs are not separately recognizable from the purchase price of the security and therefore cannot be disclosed separately. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the below table.

		Brokerage fees	Depository transaction costs	Total transaction costs
GLOBAL PORTFOLIO 8	EUR	201	-	201
EVSL EQUITY MANAGERS	USD	1,484	-	1,484

NOTE 13 - 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 14 – SUBSEQUENT EVENTS

There are no subsequent events to disclose for the period from January 1, 2026 to the date of approval of the financial statements.

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: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF 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 already has 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 OF 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, 2025 was 15 full time employees (15).

The Director position of the Management Company of the Fund is 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, 2025 by the Management Company to its staff (15 beneficiaries as at December 31, 2025) and in relation to the activity taken for this Fund is EUR 14,730, which is comprised of a fixed remuneration of EUR 12,982 and a variable remuneration of EUR 1,748.

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, 2025.

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, 2025, 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.