

LEOPARD FUND

Fonds commun de placement

Unaudited semi-annual report for the period from
January 1, 2025 to June 30, 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 Lázaro DE LAZARO TORRES Director SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Spain Mr Javier VELILLA LUCINI Director SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Spain
Managers	Mr Enric FONT DE RUBINAT TORRENTS (Resignation : 30 April 2025) 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 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 Mrs Amaya MARTINEZ LACABE SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg Mrs Camille Hélène Jeanne GUINOISEAU SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg

LEOPARD FUND

Management and administration (continued)

Investment Manager:

For the Sub-Fund:

GLOBAL PORTFOLIO 8

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

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, *Société coopérative*
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal advisor

ELVINGER HOSS PRUSSEN, *Société coopérative*
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

LEOPARD FUND

Information to the Unitholders

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

Statement of net assets as at June 30, 2025

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS USD
ASSETS				
Investments in securities at market value	2.1	70,970,690	5,919,047	76,360,871
Cash at bank	2.1	4,007,296	578,487	4,024,907
Cash at broker	2.1	696,992	-	818,164
Interest and dividends receivable, net	2.6	15,814	15,814	-
Prepaid expenses		5,185	1,519	4,303
Unrealised gain on futures contract	2.5, 10	56,583	-	66,420
Other receivable		3,851	3,851	-
TOTAL ASSETS		75,756,411	6,518,718	81,274,665
LIABILITIES				
Taxes and expenses payable	5	76,552	30,656	53,875
Amounts payable on redemptions		411	411	-
TOTAL LIABILITIES		76,963	31,067	53,875
NET ASSET VALUE		75,679,448	6,487,651	81,220,790

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, 2025

	Note	COMBINED	GLOBAL PORTFOLIO 8	EVSL EQUITY MANAGERS
		EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		49,803,553	6,192,989	45,158,739
INCOME				
Dividends, net	2.6	38,715	38,715	-
Interest on bank account	2.6	40,506	4,168	42,655
Interest on bonds, net	2.6	12,573	12,573	-
TOTAL INCOME		91,794	55,456	42,655
EXPENSES				
Management fees and Investment management fees	4	77,373	31,685	53,631
Depositary fees	7	2,651	704	2,285
Interest on bank account	7	1,212	-	1,423
Administration fees	7	10,627	6,916	4,356
Audit and legal fees		17,040	12,050	5,857
Annual tax	8	11,661	1,345	12,109
Other expenses	6	29,148	8,512	24,223
TOTAL EXPENSES		149,712	61,212	103,884
NET INVESTMENT LOSS FOR THE PERIOD		(57,918)	(5,756)	(61,229)
Net realised gain/(loss):				
- on investments	2.2	(7,029)	96,887	(121,982)
- on foreign exchange	2.3	457,777	(858)	538,366
- on futures	2.5	270,464	-	317,484
NET REALISED GAIN FOR THE PERIOD		721,212	96,029	733,868
Change in net unrealised gain/(loss):				
- on investments		6,127,721	114,038	7,059,162
- on foreign exchange	2.3	45,083	(13,405)	68,656
- on futures	2.5, 10	56,414	-	66,222
Change in net unrealised gain/(loss) for the period		6,229,218	100,633	7,194,040
NET PROFIT FROM OPERATIONS		6,892,512	190,906	7,866,679

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, 2025 (continued)

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS USD
Subscriptions	3	25,152,622	172,311	29,323,138
Redemptions	3	(1,029,296)	(68,555)	(1,127,766)
Currency revaluation*	2.3	(5,139,943)		
NET ASSETS AT THE END OF THE PERIOD		75,679,448	6,487,651	81,220,790

*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2024 to exchange rates applicable on June 30, 2025.

LEOPARD FUND

Statistical information

GLOBAL PORTFOLIO 8

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	6,487,651	6,192,989	5,590,871
Number of units outstanding		2,110.37	2,077.41	1,984.42
Net Asset Value per unit	EUR	3,074.18	2,981.11	2,817.38

EVSL EQUITY MANAGERS

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	81,220,790	45,158,739	-
Number of units outstanding		668,358.99	414,362.09	-
Net Asset Value per unit	USD	121.52	108.98	-

GLOBAL PORTFOLIO 8

Statement of investments as at June 30, 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 PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 04/27	EUR	200,000	192,610	196,848	3.03%
CREDIT AGRICOLE SA CALLABLE BOND VARIABLE 4.25% 07/29	EUR	100,000	103,236	104,298	1.61%
TOTAL FRANCE			295,846	301,146	4.64%
TOTAL BONDS			295,846	301,146	4.64%
EQUITIES					
<i>AUSTRALIA</i>					
BHP GROUP LTD	GBP	1,375	15,016	28,034	0.43%
IMUGENE LTD COMMON STOCK	AUD	1,225,000	25,433	8,891	0.14%
TOTAL AUSTRALIA			40,449	36,925	0.57%
<i>CANADA</i>					
NEO PERFORMANCE MATERIALS INC COMMON STOCK CAD	CAD	4,450	29,636	40,424	0.62%
TOTAL CANADA			29,636	40,424	0.62%
<i>DENMARK</i>					
AP MOLLER - MAERSK A/S	DKK	41	70,120	64,709	1.00%
TOTAL DENMARK			70,120	64,709	1.00%
<i>FRANCE</i>					
DASSAULT SYSTEMES SE COMMON STOCK EUR	EUR	1,250	49,315	38,413	0.59%
SAFRAN SA COMMON STOCK	EUR	120	13,090	33,108	0.51%
SANOFI COMMON STOCK EUR	EUR	325	25,396	26,718	0.41%
TOTAL FRANCE			87,801	98,239	1.51%
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	1,000	47,357	41,860	0.65%
BAYER AG	EUR	1,100	54,988	28,089	0.43%
DEUTSCHE BOERSE AG	EUR	172	25,181	47,627	0.73%
TOTAL GERMANY			127,526	117,576	1.81%
<i>IRELAND</i>					
MEDTRONIC PLC COMMON	USD	560	48,708	41,586	0.64%
TOTAL IRELAND			48,708	41,586	0.64%

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, 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)					
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	13,374	40,556	44,278	0.68%
TOTAL JERSEY			40,556	44,278	0.68%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	7,431	74,570	80,403	1.24%
INDRA SISTEMAS SA COMMON	EUR	6,460	52,366	238,116	3.68%
INDUSTRIA DE DISEÑO	EUR	3,130	92,431	138,283	2.13%
TALGO SA COMMON STOCK	EUR	8,228	29,363	24,355	0.38%
TELEFONICA SA COMMON	EUR	14,451	49,105	64,423	0.99%
TOTAL SPAIN			297,835	545,580	8.42%
<i>SWITZERLAND</i>					
ABB LTD COMMON STOCK CHF 0.12	CHF	1,005	53,127	50,885	0.78%
NESTLE SA COMMON STOCK	CHF	1,380	122,025	116,425	1.79%
NOVARTIS AG COMMON STOCK	CHF	815	44,886	83,883	1.29%
ROCHE HOLDING AG COMMON	CHF	300	75,548	82,964	1.28%
VAT GROUP AG COMMON STOCK CHF 0.1	CHF	215	84,948	77,014	1.19%
TOTAL SWITZERLAND			380,534	411,171	6.33%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	223	24,806	39,529	0.61%
PROSUS NV	EUR	972	38,284	46,141	0.71%
TOTAL THE NETHERLANDS			63,090	85,670	1.32%
<i>UNITED KINGDOM</i>					
BAE SYSTEMS PLC COMMON	GBP	4,984	33,023	109,762	1.69%
BP PLC COMMON STOCK GBP	GBP	7,200	23,604	30,738	0.47%
SMITHS GROUP PLC COMMON	GBP	2,440	27,982	63,976	0.99%
TOTAL UNITED KINGDOM			84,609	204,476	3.15%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	360	27,497	41,712	0.64%
BERKSHIRE HATHAWAY INC	USD	330	39,215	136,563	2.10%
CF INDUSTRIES HOLDINGS	USD	600	19,417	47,025	0.72%
CUMMINS INC COMMON STOCK	USD	124	25,051	34,596	0.53%
EXXON MOBIL CORP COMMON	USD	320	15,326	29,387	0.45%
GE HEALTHCARE	USD	126	6,347	7,951	0.12%
GE VERNOVA INC COMMON STOCK USD 0.01	USD	95	4,877	42,824	0.66%
GENERAL ELECTRIC CO	USD	255	12,877	55,914	0.86%
INTEL CORP COMMON STOCK	USD	600	16,533	11,450	0.18%
MCDONALD'S CORP COMMON	USD	100	11,291	24,890	0.38%
PFIZER INC COMMON STOCK	USD	3,900	89,682	80,535	1.24%
PROCTER & GAMBLE CO/THE	USD	485	56,253	65,826	1.01%

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

GLOBAL PORTFOLIO 8

Statement of investments as at June 30, 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)					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITEDHEALTH GROUP INC	USD	40	1,829	10,631	0.16%
TOTAL UNITED STATES OF AMERICA			326,195	589,304	9.05%
TOTAL EQUITIES			1,597,059	2,279,938	35.10%
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF SPAIN BILL ZERO CPN 05/SEP/2025 EUR	EUR	250,000	249,102	249,132	3.85%
KINGDOM OF SPAIN BOND FIXED 1.5% 30/APR/2027 EUR	EUR	200,000	196,835	198,568	3.06%
KINGDOM OF SPAIN BOND FIXED 5.9% 30/JUL/2026 EUR	EUR	200,000	207,328	208,420	3.21%
TOTAL SPAIN			653,265	656,120	10.12%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA NOTES FIXED 3.875% 12/27	USD	100,000	94,436	85,562	1.32%
TOTAL UNITED STATES OF AMERICA			94,436	85,562	1.32%
TOTAL GOVERNMENT BONDS			747,701	741,682	11.44%
STRUCTURED PRODUCTS					
<i>UNITED STATES OF AMERICA</i>					
SPDR GOLD SHARES ETP	USD	1,638	271,867	425,361	6.57%
TOTAL UNITED STATES OF AMERICA			271,867	425,361	6.57%
TOTAL STRUCTURED PRODUCTS			271,867	425,361	6.57%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			2,912,473	3,748,127	57.75%
INVESTMENT FUNDS					
<i>FRANCE</i>					
GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	EUR	63	150,000	154,542	2.38%
OFI INVEST PRECIOUS METALS OPEN-END FUND EUR	EUR	1	61,500	62,087	0.96%
TOTAL FRANCE			211,500	216,629	3.34%
<i>GERMANY</i>					
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	4,500	125,571	164,565	2.54%
TOTAL GERMANY			125,571	164,565	2.54%
<i>IRELAND</i>					
ISHARES MSCI WORLD UCITS ETF ETP GBP	EUR	3,125	83,067	227,669	3.52%
VANGUARD INVESTMENT	EUR	2,206	200,000	196,816	3.03%
VANGUARD INVESTMENT SERIES PLC - GLOBAL STOCK	EUR	4,395	150,000	164,349	2.53%
TOTAL IRELAND			433,067	588,834	9.08%

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

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	232	42,314	49,822	0.77%
BLACKROCK GLOBAL FUNDS -	EUR	27,696	160,000	150,941	2.33%
FIDELITY FUNDS - CHINA	EUR	7,515	140,000	109,569	1.69%
JPMORGAN FUNDS - US SHORT DURATION BOND FUND	EUR	501	50,111	54,284	0.84%
LYXOR COMMODITIES	EUR	4,381	87,189	99,072	1.53%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	EUR	742	137,746	181,750	2.80%
TIKEHAU SHORT DURATION FUND OPEN-END FUND EUR	EUR	5,000	502,688	555,454	8.57%
TOTAL LUXEMBOURG			1,120,048	1,200,892	18.53%
TOTAL INVESTMENT FUNDS			1,890,186	2,170,920	33.49%
TOTAL INVESTMENTS			4,802,659	5,919,047	91.24%

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, 2025

	in % of net assets
SPAIN	18.54%
LUXEMBOURG	18.53%
UNITED STATES OF AMERICA	16.94%
IRELAND	9.72%
FRANCE	9.49%
SWITZERLAND	6.33%
GERMANY	4.35%
UNITED KINGDOM	3.15%
THE NETHERLANDS	1.32%
DENMARK	1.00%
JERSEY	0.68%
CANADA	0.62%
AUSTRALIA	0.57%
Total	91.24%

Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	24.94%
EXCHANGE-TRADED FUNDS	14.16%
SOVEREIGN DEBT	6.27%
HEALTH/PERSONAL	4.95%
DATA PROCESSING	4.27%
TREASURY BILLS	3.85%
BANK & FINANCE	3.03%
MERCHANDISING	2.84%
FINANCIAL SERVICES	2.83%
AEROSPACE	2.81%
FOOD/HOUSEHOLD	2.80%
MACHINERY & ENGINEERING	2.10%
ELECTRICAL & ELECTRONICS	2.06%
CHEMICALS	1.99%
INDUSTRIAL COMPONENTS	1.85%
MISCELLANEOUS	1.61%
TREASURY NOTES	1.32%
METALS - STEEL	1.24%
METALS - NON-FERROUS	1.11%
TRANSPORTATION (SHIPPING)	1.00%
TELECOMMUNICATIONS	0.99%
MUTUAL FUNDS	0.96%
ENERGY SOURCES	0.92%
COMMON STOCK	0.78%
LEISURE/TOURISM	0.38%
ELECTRONIC COMPONENTS	0.18%
Total	91.24%

EVSL EQUITY MANAGERS

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH	EUR	158,036	5,972,258	7,186,477	8.85%
BRANDES INVESTMENT FUNDS PLC - BRANDES U.S. VALUE	EUR	155,422	6,908,429	7,005,777	8.63%
GQG PARTNERS EMERGING MARKETS EQUITY FUND/IRELAND	EUR	169,989	3,325,909	3,408,177	4.20%
MAN FUNDS PLC-MAN JAPAN COREALPHA EQUITY OPEN-END	USD	13,147	2,931,613	3,284,284	4.04%
NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND	USD	194,667	7,279,055	7,763,330	9.56%
TOTAL IRELAND			26,417,264	28,648,045	35.28%
<i>LUXEMBOURG</i>					
BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND	EUR	4,977	7,004,124	8,071,438	9.94%
COBAS LUX SICAV-COBAS INTERNATIONAL FUND OPEN-END	EUR	40,249	5,125,619	5,921,888	7.29%
FUNDSMITH SICAV - FUNDSMITH EQUITY FUND OPEN-END	USD	189,817	7,378,747	7,665,146	9.44%
INCOMETRIC FUND - NARTEX EQUITY FUND OPEN-END FUND	EUR	66,200	7,470,279	7,861,031	9.67%
MAGALLANES VALUE INVESTORS UCITS - EUROPEAN EQUITY	EUR	12,758	2,846,435	3,404,055	4.19%
SANTANDER GO NORTH AMERICAN EQUITY OPEN-END FUND	USD	196,705	2,762,031	3,582,332	4.41%
TOTAL LUXEMBOURG			32,587,235	36,505,890	44.94%
<i>SPAIN</i>					
AZVALOR INTERNACIONAL FI OPEN-END FUND EUR	EUR	28,626	7,297,234	7,801,740	9.61%
AZVALOR MANAGERS FI OPEN-END FUND EUR	EUR	16,966	3,081,751	3,405,196	4.19%
TOTAL SPAIN			10,378,985	11,206,936	13.80%
TOTAL INVESTMENT FUNDS			69,383,484	76,360,871	94.02%
TOTAL INVESTMENTS			69,383,484	76,360,871	94.02%

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 June 30, 2025

	in % of net assets
LUXEMBOURG	44.94%
IRELAND	35.28%
SPAIN	13.80%
Total	94.02%

Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	89.83%
MUTUAL FUNDS	4.19%
Total	94.02%

LEOPARD FUND

Notes to the financial statements as at June 30, 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 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, 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.

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:

LEOPARD FUND

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 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 June 30, 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 June 30, 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 June 30, 2025:

1 EUR = 1.173850 USD

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, 2025 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Valuation of futures contracts

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

2.6 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.

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.

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 20.00% 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 32.5% 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.

LEOPARD FUND

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 5 - TAXES AND EXPENSES PAYABLE

For the period ended June 30, 2025, the taxes and expenses payable are detailed as follows:

		GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS USD
Administration fees	(note 7)	5,772	3,138
Annual tax	(note 8)	808	10,072
Audit and legal fees		6,676	9,734
Management fees	(note 4)	5,528	11,262
Other fees		11,871	19,669
		30,656	53,875

NOTE 6 - OTHER EXPENSES

For the period ended June 30, 2025, the other expenses are detailed as follows:

	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS USD
Bank Charges	52	507
Brokerage Commissions	-	164
Compliance Fees	1,484	1,395
Financial Reporting Fees	-	200
German Tax	205	213
Kiid Creation Fees	1,836	1,483
Manco Fees - Fatca Fees	495	593
Paying Agcy 3Rd Party	-	514
Performance Measurement	1,667	1,888
Profit & Loss	614	687
Publishing Fees	520	577
Rebate	-	(6,655)
Registration Fees	44	50
Securities And Exchange Board Fees	66	622
Shareholder Fees	951	9,249
Tax Reporting	532	-
UK Company Taxes	30	-
Vat Maintenance Fees	-	1,122
Vat On Fees	1	7
Miscellaneous Fees	16	11,606
	8,512	24,223

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 Fund 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) 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.

LEOPARD FUND

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 8 - ANNUAL TAX (continued)

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 – FUTURE CONTRACTS

As at June 30, 2025, EVSL EQUITY MANAGERS has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
SP500 MIC EMIN FUT EQUITY INDEX	19/09/2025	USD	60	1,876,125	66,420	Goldman Sachs International London

NOTE 11 - TRANSACTION FEES

For the period ended June 30, 2025, 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.