LEOPARD FUND

Fonds commun de placement

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg K1332

LEOPARD FUND

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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

Organisation and administration

Registered Office	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 (ceased to hold office with effect from January 1, 2026) Director SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Spain
	Mr Javier VELILLA LUCINI (ceased to hold office with effect from January 1, 2026) Director SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Spain
	Mrs Amaya MARTINEZ LACABE (since February 10, 2026) Director SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg
	Mr Jesús RUÍZ CASTAÑEDA (since February 10, 2026) Director SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Spain
	Mr Manuel GUERRERO TREVIJANO (since February 10, 2026) Director SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Spain
Management Company and Domiciliary Agent (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
Managers	Mr Francisco Javier ROMERO SANCHEZ (ceased to hold office with effect from April 20, 2026) 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
	Mr Nabil BOUTATA SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg
	Mr Rubén ORTEGA CEACERO SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg

Organisation and administration

Investment Manager for the Sub-Funds: GLOBAL PORTFOLIO 8 EVSL EQUITY MANAGERS	SANTANDER ASSET MANAGEMENT, S.A., SGIIC Paseo de la Castellana, 24 E-28046 Madrid Spain
Depositary and Paying Agent, Administrative and Registrar	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Corporate Agent	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Main Nominee	ALLFUNDS BANK S.A.U. 7, Calle de los Padres Dominicos E-28050 Madrid Spain
Auditor	PricewaterhouseCoopers, *Société coopérative* 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Legal adviser	ELVINGER HOSS PRUSSEN, *société anonyme* 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

General information

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.

Statement of net assets as at 30/06/26

	GLOBAL PORTFOLIO 8	EVSL EQUITY MANAGERS	Combined
	30/06/26 EUR	30/06/26 USD	30/06/26 EUR
Assets	**8,050,108.21**	**105,373,104.85**	**100,215,860.74**
Securities portfolio at market value	6,704,566.98	103,246,393.79	97,010,168.13
Cost price	*4,834,196.87*	*91,775,345.31*	*85,106,518.49*
Cash at sight	1,336,479.31	1,847,630.36	2,952,529.66
Cash at sight by the broker	-	278,764.72	243,824.65
Net unrealised appreciation on forward foreign exchange contracts	-	315.98	276.38
Dividends receivable, net	4,556.44	-	4,556.44
Interests receivable, net	4,505.48	-	4,505.48
Liabilities	**33,091.62**	**659,820.63**	**610,211.03**
Payable on redemptions	-	571,650.07	500,000.06
Net unrealised depreciation on financial futures	-	15,885.00	13,893.99
Management fees payable	8,369.98	20,020.83	25,881.42
Depositary fees payable	47.12	603.14	574.66
Audit fees payable	8,561.40	10,254.33	17,530.46
Subscription tax payable ("Taxe d'abonnement")	1,002.16	13,089.09	12,450.68
Other liabilities	15,110.96	28,318.17	39,879.76
Net asset value	**8,017,016.59**	**104,713,284.22**	**99,605,649.71**

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

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		GLOBAL PORTFOLIO 8	EVSL EQUITY MANAGERS	Combined
		30/06/26 EUR	30/06/26 USD	30/06/26 EUR
Income		**46,452.09**	**132,659.79**	**162,484.44**
Dividends on securities portfolio, net		33,156.91	-	33,156.91
Interests on bonds and money market instruments, net		3,562.34	-	3,562.34
Bank interests on cash accounts		9,732.84	114,989.01	110,309.25
Other income		-	17,670.78	15,455.94
Expenses		**48,080.41**	**144,801.89**	**174,732.99**
Management fees and Investment Management fees		39,472.23	107,298.63	133,322.16
Audit fees		4,175.84	5,397.23	8,896.59
Legal fees		1,156.25	4,288.55	4,907.28
Subscription tax ("Taxe d'abonnement")		1,626.01	25,460.39	23,895.22
Interests paid on bank overdraft		794.11	1,947.06	2,497.13
Other expenses		855.97	410.03	1,214.61
Net income / (loss) from investments		**-1,628.32**	**-12,142.10**	**-12,248.55**
Net realised profit / (loss) on:				
- sales of investment securities		193,458.40	3,920,008.77	3,622,137.46
- forward foreign exchange contracts		-	-2,090.72	-1,828.67
- financial futures		-	274,239.60	239,866.70
- foreign exchange	2.1	3,868.18	1,385,974.42	1,216,126.05
Net realised profit / (loss)		**195,698.26**	**5,565,989.97**	**5,064,052.99**
Movement in net unrealised appreciation / (depreciation) on:				
- investments		343,927.46	-470,772.36	-67,838.80
- forward foreign exchange contracts		-	395.94	346.31
- financial futures		-	-61,605.00	-53,883.50
Net increase / (decrease) in net assets as a result of operations		**539,625.72**	**5,034,008.55**	**4,942,677.00**
Subscriptions of units		592,624.13	10,091,646.88	9,419,394.78
Redemptions of units		-78,082.55	-4,211,245.59	-3,761,495.12
Net increase / (decrease) in net assets		**1,054,167.30**	**10,914,409.84**	**10,600,576.66**
Revaluation of opening combined NAV		**-**	**-**	**2,176,010.32**
Net assets at the beginning of the period		**6,962,849.29**	**93,798,874.38**	**86,829,062.73**
Net assets at the end of the period		**8,017,016.59**	**104,713,284.22**	**99,605,649.71**

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

Statistics

GLOBAL PORTFOLIO 8

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**8,017,016.59**	**6,962,849.29**	**6,192,989.22**
Class A EUR				
Number of units		2,230.53	2,085.17	2,077.41
NAV per unit	EUR	3,594.22	3,339.22	2,981.11

EVSL EQUITY MANAGERS

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**104,713,284.22**	**93,798,874.38**	**45,158,739.23**
Class A EUR				
Number of units		741,285.11	702,250.94	414,362.09
NAV per unit	EUR	122.96	113.65	105.25
Class A EUR H				
Number of units		569.06	521.38	-
NAV per unit	EUR	107.78	101.80	-
Class A USD				
Number of units		4,270.00	-	-
NAV per unit	USD	101.89	-	-

Changes in number of units outstanding from 01/01/26 to 30/06/26

GLOBAL PORTFOLIO 8

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A EUR	2,085.17	167.06	21.70	2,230.53

EVSL EQUITY MANAGERS

	Units outstanding as at 01/01/26	Units issued	Units redeemed	Units outstanding as at 30/06/26
Class A EUR	702,250.94	69,115.83	30,081.66	741,285.11
Class A EUR H	521.38	47.68	0.00	569.06
Class A USD	0.00	4,270.00	0.00	4,270.00

GLOBAL PORTFOLIO 8

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,947,245.16**	**3,058,411.73**	**38.15**
Shares			**1,742,746.36**	**2,856,021.23**	**35.62**
Australia			**40,448.15**	**52,026.05**	**0.65**
BHP GROUP LTD	GBP	1,375	15,015.59	49,515.32	0.62
IMUGENE LTD COMMON STOCK	AUD	36,029	25,432.56	2,510.73	0.03
Canada			**85,450.01**	**155,559.72**	**1.94**
CAMECO CORP	USD	234	18,671.69	20,847.76	0.26
NEO PERFORMANCE MATERIALS IN	CAD	4,450	29,636.28	102,001.17	1.27
NEXGEN ENERGY LTD	USD	2,222	18,493.55	18,249.44	0.23
URANIUM ENERGY CORP	USD	1,551	18,648.49	14,461.35	0.18
Denmark			**70,119.61**	**85,237.83**	**1.06**
AP MOLLER-MAERSK A/S-B	DKK	41	70,119.61	85,237.83	1.06
France			**92,151.41**	**91,869.38**	**1.15**
DASSAULT SYSTEMES SE	EUR	1,556	55,384.62	27,720.14	0.35
SAFRAN SA	EUR	120	13,090.10	41,400.00	0.52
SANOFI	EUR	303	23,676.69	22,749.24	0.28
Germany			**118,448.60**	**126,299.00**	**1.58**
BASF SE	EUR	1,000	47,356.57	46,780.00	0.58
BAYER AG-REG	EUR	1,100	54,987.90	53,251.00	0.66
DEUTSCHE BOERSE AG	EUR	110	16,104.13	26,268.00	0.33
Ireland			**48,707.95**	**38,317.85**	**0.48**
MEDTRONIC PLC	USD	560	48,707.95	38,317.85	0.48
Netherlands			**50,053.18**	**67,734.01**	**0.84**
AIRBUS SE	EUR	223	24,806.28	43,382.42	0.54
PROSUS NV	EUR	641	25,246.90	24,351.59	0.30
Spain			**205,173.96**	**420,135.09**	**5.24**
ACERINOX SA	EUR	7,431	74,569.76	113,917.23	1.42
INDRA SISTEMAS SA	EUR	3,800	30,803.81	182,096.00	2.27
INDUSTRIA DE DISENO TEXTIL	EUR	1,200	35,436.98	66,144.00	0.83
TALGO SA	EUR	8,228	29,363.31	21,763.06	0.27
TELEFONICA SA	EUR	10,300	35,000.10	36,214.80	0.45
Switzerland			**367,267.16**	**580,551.97**	**7.24**
ABB LTD-REG	CHF	1,005	53,126.54	95,438.22	1.19
GLENCORE PLC	GBP	13,374	40,555.75	79,772.01	1.00
NESTLE SA-REG	CHF	1,380	122,025.10	124,315.97	1.55
NOVARTIS AG-REG	CHF	359	19,772.02	49,273.21	0.61
ROCHE HOLDING AG	CHF	186	46,839.75	67,119.33	0.84
VAT GROUP AG	CHF	215	84,948.00	164,633.23	2.05
United Kingdom			**79,835.38**	**209,224.79**	**2.61**
BAE SYSTEMS PLC	GBP	5,026	33,792.62	107,591.64	1.34
BP PLC	GBP	5,200	17,175.29	28,197.35	0.35
SMITHS GROUP PLC	GBP	2,471	28,867.47	73,435.80	0.92
United States of America			**585,090.95**	**1,029,065.54**	**12.84**
ABBOTT LABORATORIES	USD	360	27,496.83	28,572.03	0.36
BAKER HUGHES CO	USD	1,008	44,374.57	48,932.04	0.61
BERKSHIRE HATHAWAY INC-CL B	USD	632	159,918.94	276,608.48	3.45

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
CF INDUSTRIES HOLDINGS INC	USD	600	19,416.90	56,814.48	0.71
CUMMINS INC	USD	124	25,050.92	77,353.31	0.96
CURTISS-WRIGHT CORP	USD	55	32,070.21	36,453.07	0.45
EXXON MOBIL CORP	USD	250	11,973.81	29,895.92	0.37
GE HEALTHCARE TECHNOLOGY	USD	100	5,036.97	5,598.71	0.07
GENERAL ELECTRIC	USD	255	12,877.40	83,356.21	1.04
GE VERNOVA INC	USD	95	4,876.67	97,622.41	1.22
INTEL CORP	USD	495	13,639.76	60,453.82	0.75
MCDONALD'S CORP	USD	45	5,080.96	10,639.33	0.13
PFIZER INC	USD	3,900	89,682.28	82,141.17	1.02
PROCTER & GAMBLE CO/THE	USD	413	47,902.41	52,971.50	0.66
SLB LTD	USD	1,117	44,561.73	45,420.56	0.57
TERRESTRIAL ENERGY INC	USD	5,440	40,810.55	33,687.75	0.42
UNITEDHEALTH GROUP INC	USD	7	320.04	2,544.75	0.03
Bonds			**204,498.80**	**202,390.50**	**2.52**
France			**103,028.80**	**102,172.00**	**1.27**
CA 4.25% 11-07-29	EUR	100,000	103,028.80	102,172.00	1.27
United States of America			**101,470.00**	**100,218.50**	**1.25**
MC DONALD S 3.5% 21-05-32 EMTN	EUR	100,000	101,470.00	100,218.50	1.25
Undertakings for Collective Investment			**2,886,951.71**	**3,646,155.25**	**45.48**
Shares/Units in investment funds			**2,886,951.71**	**3,646,155.25**	**45.48**
France			**580,316.60**	**582,440.66**	**7.27**
GROUPAMA ENTREPRISES IC	EUR	164	401,803.63	411,373.48	5.13
LYXOR MSCI INDIA UCITS ETF ACC EUR	EUR	1,607	40,731.34	41,348.11	0.52
OFI INVEST PRECIOUS METALS XL	EUR	1	137,781.63	129,719.07	1.62
Germany			**100,457.14**	**178,470.00**	**2.23**
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	3,600	100,457.14	178,470.00	2.23
Ireland			**382,772.40**	**509,661.31**	**6.36**
ISHARES MSCI WORLD UCITS ETF USD (DIST)	EUR	1,059	28,149.87	95,079.14	1.19
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	EUR	338	204,622.53	216,616.46	2.70
VANGUARD GLOBAL STOCK INDEX FUND EUR HEDGED ACC	EUR	4,395	150,000.00	197,965.71	2.47
Luxembourg			**1,551,538.51**	**1,847,807.16**	**23.05**
AXA US SHORT DURA.H.Y.A USD C.	USD	232	42,314.48	53,641.27	0.67
BLACKROCK GLOBAL FUNDS WORLD MINING FUND I2 EUR HEDGED CAP	EUR	27,696	160,000.00	230,428.06	2.87
GLOBAL EVOLUTION FUNDS FRONTIER MARKETS I EUR	EUR	442	99,999.97	104,100.53	1.30
GS EMERGING MARKETS CORP BOND I HEDGED CAP	EUR	607	100,000.04	101,184.61	1.26
JPMORGAN FUNDS US SH DURATION BD FD I2 ACC EUR HEDGED	EUR	501	50,111.33	55,073.28	0.69
MULTI UNITS LUXEMBOURG AMUNDI BLOOMBERG EQUAL WEIGHT COMMOD	EUR	4,381	87,189.06	145,755.87	1.82
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMERGING CONS	EUR	742	137,746.35	232,298.10	2.90
SCHRODER INTERNATIONAL SELECTION FUND EMERGING EUROPE IZ AC	EUR	980	109,999.60	120,536.56	1.50

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHRODER INT SELECTION FUND LATIN AMERICAN -C- EUR ACC	EUR	2,429	149,999.71	151,549.45	1.89
T. ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES EQUITY FUN	EUR	12,315	149,999.99	157,758.61	1.97
TIKEHAU SHORT DURATION SF-ACC-EUR	EUR	3,304	332,222.96	376,480.77	4.70
XTRACKERS MSCI CHINA UCITS ETF 1C	EUR	7,962	131,955.02	119,000.05	1.48
United States of America			**271,867.06**	**527,776.12**	**6.58**
SPDR GOLD SHARES	USD	1,638	271,867.06	527,776.12	6.58
Total securities portfolio			**4,834,196.87**	**6,704,566.98**	**83.63**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			**91,775,345.31**	**103,246,393.79**	**98.60**
Shares/Units in investment funds			**91,775,345.31**	**103,246,393.79**	**98.60**
France			**6,026,525.38**	**6,472,965.68**	**6.18**
SEXTANT QUALITY FOCUS PART SI	EUR	3,503	6,026,525.38	6,472,965.68	6.18
Ireland			**32,564,986.95**	**36,099,737.18**	**34.47**
BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND CLAS	EUR	119,904	4,772,443.79	5,063,691.09	4.84
BRANDES US VALUE FUND EURO I ACC	EUR	163,207	12,254,083.73	12,563,381.37	12.00
GQG PARTNERS EM MKT EQ-I EUR	EUR	177,064	3,481,186.62	3,856,435.22	3.68
MAN FUNDS PLC - MAN JAPAN COREALPHA EQUITY I USD	USD	13,031	2,932,166.73	4,192,240.33	4.00
NEUBER BER US MC OP-USDU ACC	USD	87,487	3,305,670.22	3,908,939.67	3.73
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	EUR	54,962	5,819,435.86	6,515,049.50	6.22
Luxembourg			**36,159,005.02**	**38,989,383.33**	**37.23**
BLUEBOX GLOBAL TECH-B EUR A	EUR	3,474	5,258,563.40	5,472,717.19	5.23
COBAS LUX SICAV - COBAS INTERNATIONAL FUND-P ACC EUR	EUR	50,469	7,460,238.43	9,999,635.06	9.55
FUNDSMITH EQUITY FEEDER IC	USD	162,787	6,364,322.60	6,346,632.53	6.06
INCOMETRIC FUND NARTEX EQUITY FUND Z EUR ACCUMULATION	EUR	113,185	12,808,435.42	13,075,076.16	12.49
MAGALLANES VALUE INVESTORS UCITS EUROPEAN EQUITY P EUR	EUR	12,698	4,267,445.17	4,095,322.39	3.91
Spain			**17,024,827.96**	**21,684,307.60**	**20.71**
AZVALOR INTERNACIONAL FI	EUR	30,349	8,176,267.65	11,304,635.40	10.80
AZVALOR MANAGERS FI	EUR	40,052	8,848,560.31	10,379,672.20	9.91
Total securities portfolio			**91,775,345.31**	**103,246,393.79**	**98.60**

LEOPARD FUND

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2026, the following forward foreign contracts were outstanding:

EVSL EQUITY MANAGERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	35,879.11	USD	40,752.82	31/07/26	315.98	*	CACEIS Bank, Luxembourg Branch
					315.98		

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2026, the following future contracts were outstanding:

EVSL EQUITY MANAGERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on index					
9.00	MSCI WLD IDX 09/26	USD	1,402,455.60	-15,885.00	Banco Santander (LDN)
				-15,885.00	

LEOPARD FUND

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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 June 30, 2026 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.

The Board of Directors of the Fund resolved to launch the Class A USD with an effective date as of February 4, 2026.

2 - Principal accounting policies

2.1 - Foreign currency translation

Assets and liabilities expressed in currencies other than the Sub-Fund’s currency are translated into the Sub-Fund’s currency at the exchange rates prevailing as of June 30, 2026. Income and expenses in currencies other than the Sub-Fund’s currency are translated into the Sub-Fund’s currency at the exchange rates prevailing at the transaction date.

Net realised profit/(loss) on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Net realised profi/loss on foreign exchange".

Exchange rate used as of June 30, 2026:

1 EUR	=	1.65025	AUD	1 EUR	=	1.62205	CAD	1 EUR	=	0.92225	CHF
1 EUR	=	7.47485	DKK	1 EUR	=	0.8614	GBP	1 EUR	=	185.8148	JPY
1 EUR	=	11.3135	NOK	1 EUR	=	11.065	SEK	1 EUR	=	1.1433	USD
1 EUR	=	18.73865	ZAR								

Other notes to the financial statements

3 - Changes in the composition of securities 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.

4 - Securities Financing Transactions Regulation (SFTR) Disclosures

In accordance with Article 13 and Section A of the Annex to the Regulation, the Fund must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

At the date of the financial statements, the Fund is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements

5 - Master/Feeder

The Fund was not operating under a master-feeder structure during the reporting period (N/A).

6 - Risk disclosure

During the period, the Sub-Funds were managed under a risk-management process designed to monitor and measure the risks arising from portfolio positions and derivative instruments on an ongoing basis. Global exposure was calculated using the commitment approach. Derivative instruments were used only on a limited basis for efficient portfolio management and, in the case of EVSL EQUITY MANAGERS, for share-class FX hedging. The Sub-Funds remained compliant with applicable UCITS risk limits during the period.

7 - Total Expense Ratios ("TER")

As of June 30, 2026, the TER calculated for each class of active shares is as follows:

Sub-Funds	Share Class	TER
GLOBAL PORTFOLIO 8	A EUR	1.22
EVSL EQUITY MANAGERS	A EUR H	0.25
EVSL EQUITY MANAGERS	A EUR	0.25
EVSL EQUITY MANAGERS	A USD	0.26