

LEOPARD FUND

Fonds commun de placement

Audited annual report and Financial Statements for the year
ended December 31, 2024

R.C.S. LUXEMBOURG K1332

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

LEOPARD FUND

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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
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

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

Mr Jaime GOMEZ-FERRER RINCON (until March 12, 2024)
Independent Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

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

Mr Javier VELILLA LUCINI (since June 21, 2024)
Director
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Spain

Managers

Mr Fernando GIRALDA (until September 10, 2024)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mr Federico RUSCONI (until January 8, 2024)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
United Kingdom

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

LEOPARD FUND

Management and administration (continued)

Managers (continued)

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

Mr Francisco Javier ROMERO SANCHEZ (since April 19, 2024)
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 (since June 21, 2024)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
Grand Duchy of Luxembourg

Mrs Camille H el ene Jeanne GUINOISEAU (since December 5, 2024)
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.
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 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, *Soci et  cooperative*
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, *Soci et  anonyme*
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

Investment Manager's report

Santander Asset Management Spain

Throughout 2024, the strategy evolved progressively, adapting to a changing macroeconomic environment. The year was marked by the transition of central banks (CBs) towards more flexible monetary policies, the stabilization of global growth, and significant geopolitical events.

The initial approach was cautious, with a defensive strategy in the first half of the year, which later adjusted towards greater risk exposure as economic outlooks became clearer and central banks began to ease their stance.

Equities

In the first half of the year, the strategy favored the U.S., Europe, and Japan, while maintaining a more conservative position in emerging markets due to uncertainty in China and other Asian economies.

From the second half onwards, there was a gradual increase in equity exposure, especially in Europe and emerging markets, as growth expectations improved and recession risks diminished. In the fourth quarter, the U.S. regained prominence after the presidential elections, with a positive outlook for companies benefiting from favorable fiscal policies.

Throughout the year, the strategy remained selective, focusing on sectors with strong fundamentals, prioritizing companies with high profitability and exposure to the digital economy.

Fixed Income

In the first quarter, the strategy reduced exposure to government bonds and maintained a cautious stance on corporate credit, as central banks still held a restrictive position.

As the year progressed and inflation showed signs of moderation, the strategy adjusted by increasing exposure to long-term European and U.S. bonds, anticipating rate cuts expected by late 2024 and 2025.

Corporate credit was managed prudently, with a greater inclination towards carry, given a scenario of solid growth with low default risk, avoiding sectors more sensitive to changes in financial conditions.

Currencies and Commodities

The U.S. dollar remained strong during the first half of the year but began to lose momentum in the third quarter as expectations of a more flexible monetary policy in the U.S. increased.

As a result, the strategy increased exposure to currencies like the yen or sterling in the second half of the year, but taking into account the trading ranges.

Regarding commodities, gold consolidated as a key asset, with a growing allocation due to its role as a hedge against geopolitical uncertainty. Energy maintained a more stable profile, with no major changes, while industrial raw materials showed volatility due to China's economic slowdown.

Luxembourg, February 6, 2025

The Investment Manager

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Investment Manager's report (continued)

Santander Private Banking Gestion

2024 was a year of high volatility in the financial markets, with a very strong dollar, high interest rates and a slowdown in global economic growth. Stock markets had ups and downs, interest rates remained high due to persistent inflation, and commodities such as oil and gold experienced significant fluctuations due to geopolitical and economic factors. Emerging markets came under additional pressure from the strength of the dollar and global economic uncertainty.

A year characterized by:

- The world economy continued to recover from the effects of the COVID-19 pandemic, although growth was uneven across regions. Major economies, such as the United States, Europe, and China, experienced a more moderate expansion compared to the growth of 2021-2022.
- Inflation, although down from the peaks of 2022, continued to be a challenge for many countries. Central banks, especially the US Federal Reserve and the European Central Bank, kept restrictive monetary policies throughout 2024, with relatively high interest rates compared to pre-pandemic levels, with the aim of controlling inflation.
- The stock markets had a mixed behavior. Overall, there was a recovery in the first months of the year, driven by expectations of a soft landing in economies, but in the second half, volatility increased due to concerns about global economic growth and high interest rates. Some sectors, such as technology, performed well, while others, such as energy, faced pressure. Meanwhile, government bonds experienced a volatile yield due to central banks' decisions on interest rates. U.S. Treasury yields remained high, reflecting expectations of tighter monetary policy. However, concerns about a possible global recession caused yields to fall towards the end of the year.
- Emerging market currencies faced increasing pressure due to the strength of the U.S. dollar and economic uncertainty. Some countries had to raise their interest rates to defend their currencies, which affected local inflation and growth.
- The energy market was affected by fluctuating oil prices, which remained elevated in the first half of the year due to global demand and OPEC+ policies, but then it fell due to fears of a global economic slowdown. The transition to renewable energies was also a relevant issue in the financial markets.
- The technology sector continued its upward trend, with a particular focus on artificial intelligence and sustainability. Investments in companies leading the energy transition and green solutions increased significantly throughout the year.

In 2024, international stock markets experienced mixed behavior with large swings during the year due to various economic and geopolitical factors. The stock market in the U.S. was mainly driven by the performance of big tech companies, such as Apple, Microsoft, and Nvidia, which benefited from the rise of artificial intelligence. However, high inflation and higher interest rates kept investors cautious, leading to volatility in the second half of the year. The S&P 500 closed 2024 with a positive performance, largely thanks to the push of technology. In Europe, the Eurostoxx 50 and national indices, such as Germany's DAX, made a moderate recovery at the start of the year, but concerns about persistent inflation and weak economic growth limited gains. European stock indices performed more stable than in the US but with more moderate gains. Emerging markets faced difficulties due to the strength of the US dollar and high global volatility. Economies such as China and India performed relatively weakly compared to developed economies due to the economic slowdown and domestic restrictions in some cases, such as zero-COVID policies in China that still affected growth.

The monetary policy of the main central banks was one of the determining factors in the financial markets of 2024. The Federal Reserve kept interest rates high for most of the year to combat persistent inflation. Throughout 2024, rates stabilized at levels close to 5% (their highest level in more than two decades). Despite concerns about a possible recession, the Fed took a cautious stance, raising rates only when necessary and keeping them high to avoid an inflationary spike. The European Central Bank also maintained a policy of high rates, with a benchmark interest rate of close to 4% at the end of 2024. Although inflation in the euro area showed signs of slowing, concerns about financial stability and expectations of weak economic growth kept rates relatively high. Japan continued its policy of ultra-low rates, with an interest rate close to zero and a focus on quantitative easing. Extremely accommodative monetary policy persisted due to low inflation levels in Japan, as opposed to tighter policies by central banks in larger economies.

Luxembourg, February 6, 2025

The Investment Manager

The figures stated in this report are historical and not necessarily indicative of future performance.



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 2024, 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 2024;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 8 April 2025

Kenny Panjanaden

LEOPARD FUND

Statement of net assets as at December 31, 2024

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS* USD
ASSETS				
Investments in securities at market value	2.1	48,581,442	5,805,815	44,294,162
Cash at bank	2.1	1,126,253	402,109	749,851
Cash at broker	2.1	150,682	-	156,031
Interest and dividends receivable, net	2.6	9,353	9,353	-
Amounts receivable from subscriptions		10,022	10,022	-
Unrealised gain on futures contract	2.5, 10	191	-	198
Other receivable		3,227	3,227	-
TOTAL ASSETS		49,881,170	6,230,526	45,200,242
LIABILITIES				
Taxes and expenses payable	5	77,617	37,537	41,503
TOTAL LIABILITIES		77,617	37,537	41,503
NET ASSET VALUE		49,803,553	6,192,989	45,158,739

*See note 1

LEOPARD FUND

Statement of operations and changes in net assets for the year ended December 31, 2024

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		5,590,871	5,590,871	-
INCOME				
Dividends, net	2.6	86,788	64,951	22,612
Interest on bank account	2.6	24,879	7,190	18,317
Interest on bonds, net	2.6	20,126	20,126	-
TOTAL INCOME		131,793	92,267	40,929
EXPENSES				
Management fees and Investment management fees	4	83,328	59,711	24,455
Depository fees	7	1,447	923	543
Interest on bank account	7	1,748	-	1,810
Administration fees	7	40,000	27,595	12,845
Audit and legal fees		64,676	35,120	30,605
Annual tax	8	10,216	2,372	8,122
Other expenses	6	45,858	18,134	28,708
TOTAL EXPENSES		247,273	143,855	107,088
NET INVESTMENT INCOME/LOSS FOR THE YEAR		(115,480)	(51,588)	(66,159)
Net realised gain/(loss):				
- on investments	2.2	359,801	281,637	80,939
- on foreign exchange	2.3	(137,976)	7,990	(151,148)
- on options		(16,831)	-	(17,429)
- on futures	2.5	(12,728)	-	(13,180)
NET REALISED GAIN/(LOSS) FOR THE YEAR		192,266	289,627	(100,818)
Change in net unrealised gain/(loss):				
- on investments		21,035	100,007	(81,776)
- on foreign exchange	2.3	(8,395)	(6,455)	(2,009)
- on futures	2.5, 10	191	-	198
Change in net unrealised gain/(loss) for the year		12,831	93,552	(83,587)
NET PROFIT/(LOSS) FROM OPERATIONS		89,617	331,591	(250,564)

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, 2024 (continued)

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS* USD
Subscriptions	3	44,346,885	494,347	45,409,303
Redemptions	3	(223,820)	(223,820)	-
NET ASSETS AT THE END OF THE YEAR		49,803,553	6,192,989	45,158,739

*See note 1

LEOPARD FUND

Statistical information

GLOBAL PORTFOLIO 8

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	6,192,989	5,590,871	5,604,075
Number of units outstanding		2,077.41	1,984.42	2,057.82
Net Asset Value per unit	EUR	2,981.11	2,817.38	2,723.31

EVSL EQUITY MANAGERS (launched on July 10, 2024)

		December 31, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	45,158,739	-	-
Number of units outstanding		414,362.09	-	-
Net Asset Value per unit	USD	108.98	-	-

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 04/27	EUR	200,000	190,555	193,230	3.12%
TOTAL FRANCE			190,555	193,230	3.12%
<i>GERMANY</i>					
VOLKSWAGEN AG 3% 04/25	EUR	50,000	49,918	49,980	0.81%
TOTAL GERMANY			49,918	49,980	0.81%
<i>SPAIN</i>					
KINGDOM OF SPAIN BOND FIXED 1.5% 30/APR/2027 EUR	EUR	200,000	195,977	196,702	3.18%
KINGDOM OF SPAIN BOND FIXED 5.9% 30/JUL/2026 EUR	EUR	200,000	210,694	211,326	3.41%
TOTAL SPAIN			406,671	408,028	6.59%
<i>UNITED STATES OF AMERICA</i>					
MERCK & CO INC 2.75% 02/25	USD	50,000	50,484	48,196	0.78%
UNITED STATES OF AMERICA NOTES FIXED 3.875% 12/27	USD	100,000	94,265	95,474	1.54%
TOTAL UNITED STATES OF AMERICA			144,749	143,670	2.32%
TOTAL BONDS			791,893	794,908	12.84%
EQUITIES					
<i>AUSTRALIA</i>					
BHP GROUP LTD	GBP	1,375	15,016	32,462	0.52%
IMUGENE LTD COMMON STOCK	AUD	1,225,000	25,433	27,101	0.44%
TOTAL AUSTRALIA			40,449	59,563	0.96%
<i>CANADA</i>					
BALLARD POWER SYSTEMS	USD	3,750	49,833	6,012	0.10%
TOTAL CANADA			49,833	6,012	0.10%
<i>DENMARK</i>					
AP MOLLER - MAERSK A/S	DKK	41	70,120	65,454	1.06%
TOTAL DENMARK			70,120	65,454	1.06%
<i>FRANCE</i>					
SAFRAN SA COMMON STOCK	EUR	120	13,090	25,452	0.41%
SANOFI COMMON STOCK EUR	EUR	325	25,396	30,466	0.49%
TOTAL FRANCE			38,486	55,918	0.90%

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

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	1,000	47,357	42,460	0.69%
BAYER AG	EUR	1,100	54,988	21,245	0.34%
DEUTSCHE BOERSE AG	EUR	172	25,181	38,253	0.62%
TOTAL GERMANY			127,526	101,958	1.65%
<i>IRELAND</i>					
MEDTRONIC PLC COMMON	USD	560	48,708	43,199	0.70%
TOTAL IRELAND			48,708	43,199	0.70%
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	13,374	40,556	57,164	0.92%
TOTAL JERSEY			40,556	57,164	0.92%
<i>LUXEMBOURG</i>					
BEFESA SA COMMON STOCK	EUR	419	24,613	8,698	0.14%
TOTAL LUXEMBOURG			24,613	8,698	0.14%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	7,431	74,570	70,223	1.13%
CELLNEX TELECOM SA	EUR	2,125	70,162	64,834	1.05%
INDRA SISTEMAS SA COMMON	EUR	6,460	52,366	110,337	1.78%
INDUSTRIA DE DISEÑO	EUR	2,075	42,212	103,003	1.66%
TALGO SA COMMON STOCK	EUR	8,228	29,363	27,646	0.45%
TELEFONICA SA COMMON	EUR	14,451	49,105	56,894	0.92%
TOTAL SPAIN			317,778	432,937	6.99%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	1,030	89,165	82,187	1.33%
NOVARTIS AG COMMON STOCK	CHF	815	44,886	77,034	1.24%
ROCHE HOLDING AG COMMON	CHF	300	75,548	81,680	1.32%
VAT GROUP AG COMMON STOCK CHF 0.1	CHF	215	84,948	78,538	1.27%
TOTAL SWITZERLAND			294,547	319,439	5.16%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	223	24,806	34,516	0.56%
PROSUS NV	EUR	972	38,284	37,276	0.60%
TOTAL THE NETHERLANDS			63,090	71,792	1.16%
<i>UNITED KINGDOM</i>					
BAE SYSTEMS PLC COMMON	GBP	4,984	33,023	69,231	1.12%
BP PLC COMMON STOCK GBP	GBP	7,200	23,604	34,223	0.55%
SMITHS GROUP PLC COMMON	GBP	2,440	27,982	50,729	0.82%
TOTAL UNITED KINGDOM			84,609	154,183	2.49%

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, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	360	27,497	39,324	0.63%
BERKSHIRE HATHAWAY INC	USD	330	39,215	144,454	2.33%
BIOCRIST PHARMACEUTICALS	USD	4,100	32,808	29,775	0.48%
CF INDUSTRIES HOLDINGS	USD	600	19,417	49,437	0.80%
CUMMINS INC COMMON STOCK	USD	124	25,051	41,744	0.67%
EXXON MOBIL CORP COMMON	USD	640	30,653	66,485	1.07%
GE HEALTHCARE	USD	126	6,347	9,513	0.15%
GE VERNOVA INC COMMON STOCK USD 0.01	USD	95	4,877	30,177	0.49%
GENERAL ELECTRIC CO	USD	255	12,877	41,073	0.66%
INTEL CORP COMMON STOCK	USD	600	16,533	11,618	0.19%
MCDONALD'S CORP COMMON	USD	100	11,291	27,995	0.45%
PFIZER INC COMMON STOCK	USD	3,900	89,682	99,920	1.61%
PROCTER & GAMBLE CO/THE	USD	250	17,809	40,476	0.65%
UNITEDHEALTH GROUP INC	USD	40	1,829	19,541	0.32%
ZIMMER BIOMET HOLDINGS	USD	174	24,489	17,750	0.29%
ZOOM VIDEO	USD	125	18,556	9,852	0.16%
TOTAL UNITED STATES OF AMERICA			378,931	679,134	10.95%
<i>URUGUAY</i>					
INTERNATIONAL SEAWAYS	USD	1,060	17,468	36,790	0.59%
TOTAL URUGUAY			17,468	36,790	0.59%
TOTAL EQUITIES			1,596,714	2,092,241	33.77%
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF SPAIN BILL ZERO CPN 10/JAN/2025 EUR	EUR	50,000	49,963	49,985	0.81%
TOTAL SPAIN			49,963	49,985	0.81%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA BILL ZERO CPN 15/MAY/2025	USD	90,000	80,000	85,590	1.38%
TOTAL UNITED STATES OF AMERICA			80,000	85,590	1.38%
TOTAL GOVERNMENT BONDS			129,963	135,575	2.19%
STRUCTURED PRODUCTS					
<i>UNITED STATES OF AMERICA</i>					
SPDR GOLD SHARES ETP	USD	1,638	271,867	383,012	6.18%
TOTAL UNITED STATES OF AMERICA			271,867	383,012	6.18%
TOTAL STRUCTURED PRODUCTS			271,867	383,012	6.18%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			2,790,437	3,405,736	54.98%

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, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>FRANCE</i>					
GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	EUR	63	150,000	152,548	2.46%
OFI ASSET MANAGEMENT - OFI PRECIOUS METALS	EUR	39	45,000	47,965	0.77%
TOTAL FRANCE			195,000	200,513	3.23%
<i>GERMANY</i>					
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	4,930	137,570	166,042	2.68%
TOTAL GERMANY			137,570	166,042	2.68%
<i>IRELAND</i>					
ISHARES MSCI WORLD UCITS ETF ETP GBP	EUR	5,625	149,521	426,859	6.89%
UTI INDIA DYNAMIC EQUITY	EUR	3,159	60,889	84,409	1.36%
VANGUARD INVESTMENT	EUR	2,206	200,000	191,615	3.09%
VANGUARD INVESTMENT SERIES PLC - GLOBAL STOCK	EUR	4,395	150,000	155,425	2.51%
TOTAL IRELAND			560,410	858,308	13.85%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	232	42,314	54,343	0.88%
BLACKROCK GLOBAL FUNDS -	EUR	27,696	160,000	132,662	2.14%
FIDELITY FUNDS - CHINA	EUR	7,515	140,000	105,436	1.70%
JPMORGAN FUNDS - US SHORT DURATION BOND FUND	EUR	501	50,111	53,237	0.86%
LYXOR COMMODITIES	EUR	4,381	87,189	103,828	1.68%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	EUR	742	137,746	180,355	2.91%
TIKEHAU SHORT DURATION FUND OPEN-END FUND EUR	EUR	5,000	502,688	545,355	8.81%
TOTAL LUXEMBOURG			1,120,048	1,175,216	18.98%
TOTAL INVESTMENT FUNDS			2,013,028	2,400,079	38.74%
TOTAL INVESTMENTS			4,803,465	5,805,815	93.72%

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, 2024

	in % of net assets
UNITED STATES OF AMERICA	20.83%
LUXEMBOURG	19.12%
IRELAND	14.55%
SPAIN	14.39%
FRANCE	7.25%
SWITZERLAND	5.16%
GERMANY	5.14%
UNITED KINGDOM	2.49%
THE NETHERLANDS	1.16%
DENMARK	1.06%
AUSTRALIA	0.96%
JERSEY	0.92%
URUGUAY	0.59%
CANADA	0.10%
Total	93.72%

Economic classification of investments as at December 31, 2024

	in % of net assets
OPEN END MUTUAL FUND	22.52%
EXCHANGE-TRADED FUNDS	17.43%
GOVERNMENT BONDS	8.13%
HEALTH/PERSONAL	6.24%
MUTUAL FUNDS	4.97%
CORPORATE BONDS	3.12%
FINANCIAL SERVICES	2.95%
ELECTRICAL & ELECTRONICS	2.36%
MERCHANDISING	2.26%
ENERGY SOURCES	2.21%
SHORT TERM INVESTMENTS	2.19%
AEROSPACE	2.09%
FOOD/HOUSEHOLD	1.98%
TELECOMMUNICATIONS	1.97%
DATA PROCESSING	1.94%
MISCELLANEOUS	1.73%
CHEMICALS	1.49%
INDUSTRIAL COMPONENTS	1.48%
METALS - NON-FERROUS	1.44%
COMMON STOCK	1.27%
METALS - STEEL	1.13%
MACHINERY & ENGINEERING	1.12%
TRANSPORTATION (SHIPPING)	1.06%
LEISURE/TOURISM	0.45%
ELECTRONIC COMPONENTS	0.19%
Total	93.72%

EVSL EQUITY MANAGERS

Statement of investments as at December 31, 2024

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	95,715	3,499,786	3,832,093	8.49%
BRANDES INVESTMENT FUNDS PLC - BRANDES U.S. VALUE	EUR	102,920	4,626,228	4,424,929	9.80%
GQG PARTNERS EMERGING MARKETS EQUITY FUND/IRELAND	EUR	84,231	1,695,498	1,596,149	3.53%
INVESCO MSCI WORLD UCITS ETF ETP EUR	EUR	25,280	2,944,706	2,912,240	6.45%
MAN GLG JAPAN COREALPHA EQUITY OPEN-END FUND USD	USD	7,474	1,654,406	1,670,743	3.70%
NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND	USD	113,475	4,254,817	4,302,963	9.53%
TOTAL IRELAND			18,675,441	18,739,117	41.50%
<i>LUXEMBOURG</i>					
BLUEBOX FUNDS - BLUEBOX GLOBAL TECHNOLOGY FUND	EUR	2,781	3,897,765	3,928,575	8.70%
COBAS LUX SICAV-COBAS INTERNATIONAL FUND OPEN-END	EUR	18,914	2,413,398	2,331,598	5.16%
FUNDSMITH SICAV - FUNDSMITH EQUITY FUND OPEN-END	USD	115,290	4,495,698	4,359,370	9.65%
INCOMETRIC FUND - NARTEX EQUITY FUND OPEN-END FUND	EUR	46,952	5,202,345	5,283,879	11.70%
SANTANDER GO NORTH AMERICAN EQUITY OPEN-END FUND	USD	89,258	1,064,183	1,379,596	3.05%
TOTAL LUXEMBOURG			17,073,389	17,283,018	38.26%
<i>SPAIN</i>					
AZVALOR INTERNACIONAL FI OPEN-END FUND EUR	EUR	18,157	4,624,079	4,367,980	9.67%
AZVALOR MANAGERS FI OPEN-END FUND EUR	EUR	9,965	1,793,077	1,748,520	3.87%
MAGALLANES EUROPEAN	EUR	9,792	2,209,951	2,155,527	4.77%
TOTAL SPAIN			8,627,107	8,272,027	18.31%
TOTAL INVESTMENT FUNDS			44,375,937	44,294,162	98.07%
TOTAL INVESTMENTS			44,375,937	44,294,162	98.07%

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, 2024

	in % of net assets
IRELAND	41.50%
LUXEMBOURG	38.26%
SPAIN	18.31%
Total	98.07%

Economic classification of investments as at December 31, 2024

	in % of net assets
MUTUAL FUNDS	86.85%
EXCHANGE-TRADED FUNDS	6.45%
OPEN END MUTUAL FUND	4.77%
Total	98.07%

LEOPARD FUND

Notes to the financial statements as at December 31, 2024

NOTE 1 - GENERAL

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

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

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

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

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

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

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

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

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

The Sub-Funds and unit classes prescribed in the latest prospectus and invested as at December 31, 2024 are the following:

- GLOBAL PORTFOLIO 8 (capitalisation units)
- EVSL EQUITY MANAGERS (capitalisation units) (launched on July 10, 2024).
- GLOBAL PORTFOLIO 26 (capitalisation units) (dormant since April 28, 2023).

On June 11, 2024, the Board of Directors of the Management Company resolved to launch the Sub-Fund EVSL EQUITY MANAGERS with effective date as of July 10, 2024.

Until June 30, 2024, the Net Asset Value (the "NAV") of each Sub-Fund was calculated the fifteenth and the last business day of each month (a "Valuation Day"). Since July 1, 2024, the Net Asset Value (the "NAV") of each Sub-Fund is calculated daily. If such day is not a bank business day in Luxembourg, the NAV shall be calculated on the previous bank business day.

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

LEOPARD FUND

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the Fund is EUR.

The financial statements of the Fund have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

2.1 Valuation of assets

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

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

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

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

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

2.2 Net realised gain/(loss) on sales of investments

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

2.3 Foreign exchange translation

Combined statements of the Fund

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the Fund as of December 31, 2024 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2024.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2024. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rate used as of December 31, 2024:

1 EUR = 1.035500 USD

LEOPARD FUND

Notes to the financial statements as at December 31, 2024 (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 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.

2.7 Prepaid expenses

Prepaid expenses are listed within the Statement of Net Assets until the prepaid item is consumed. Once consumption has occurred, the prepaid expenses are removed from the Statement of Net Assets and are instead reported in that year as an expense on the income statement.

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

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

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

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

NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

4.1 Management fee

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.

LEOPARD FUND

Notes to the financial statements as at December 31, 2024 (continued)

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

4.3 Investment management fee (continued)

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.

NOTE 5 - TAXES AND EXPENSES PAYABLE

For the year ended December 31, 2024, the taxes and expenses payable are detailed as follows:

		GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS USD
Annual tax	(note 8)	776	5,693
Management fees	(note 4)	5,448	6,125
Depositary fees	(note 7)	674	543
Administration fees	(note 7)	18,157	12,845
Audit and legal fees		3,357	6,244
Other fees		9,125	10,053
		37,537	41,503

NOTE 6 - OTHER EXPENSES

For the year ended December 31, 2024, the other expenses are detailed as follows:

	GLOBAL PORTFOLIO 8 EUR	EVSL EQUITY MANAGERS USD
Miscellaneous Fees	2,671	17,926
Publishing Fees	2,620	1,041
Financial Reporting Fees	1,513	88
Tax Reporting	3,984	-
KIID Creation Fees	(529)	2,271
Shareholder Fees	1,791	4,076
UK Company Taxes	1,600	-
Compliance Fees	3,270	1,455
Manco Fees - FATCA Fees	999	1,008
Profit & Loss	39	51
Bank Charges	176	251
VAT Maintenance Fees	-	1,213
Brokerage Commissions	-	1
Rebate	-	(689)
Paying Agency Third-party Fees	-	16
	18,134	28,708

LEOPARD FUND

Notes to the financial statements as at December 31, 2024 (continued)

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.

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 December 31, 2024, 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	21/03/2025	USD	31	920,041	198	Goldman Sachs International London

NOTE 11 - TRANSACTION FEES

For the year ended December 31, 2024, the Fund did not incur transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The Fund did not incur transaction costs charges by the Depositary Agent and relating to purchase and sale of transferable securities.

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

NOTE 12 - SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

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, 2024 was 14 full time employees (14).

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

The total amount of such remuneration paid in respect of the financial year ending December 31, 2024 by the Management Company to its staff (14 beneficiaries as at December 31, 2024) and in relation to the activity taken for this Fund is EUR 11,895, which is comprised of a fixed remuneration of EUR 10,582 and a variable remuneration of EUR 1,313.

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, 2024.

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, 2024, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

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.