

# LEOPARD FUND

Fonds commun de placement

Unaudited semi-annual report  
for the period from January 1, 2022 to June 30, 2022

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 Investor Information Document ("KIID"), 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<sup>1</sup>  
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<sup>1</sup>  
L-1855 Luxembourg  
Spain

### Chairman of the Board of Directors of the Management Company

Mr Luis CAVERO (until January 26, 2022)  
Independent Director  
Grand Duchy of Luxembourg

Mr Emilio GARCIA DE LA SIERRA (from January 27, 2022)  
Chairman  
Spain

### Directors

Mr Javier SEIRUL-LO SALAS  
Director  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Spain

Mr Javier VALLS MARTINEZ (until January 26, 2022)  
Independent Director  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Grand Duchy of Luxembourg

Mr Emilio GARCIA DE LA SIERRA (until January 26, 2022)  
Director  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Spain

Mr Jaime GOMEZ FERRER RINCON (from January 27, 2022)  
Director  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Grand Duchy of Luxembourg

Mrs Monica TIUBA NOGUEIRA (from January 27, 2022)  
Independent Director  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Grand Duchy of Luxembourg

Mrs Christel Marie Catherine SCHAFF (from January 27, 2022)  
Independent Director  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Grand Duchy of Luxembourg

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<sup>1</sup> As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

# LEOPARD FUND

## Management and administration (continued)

### Managers

Mr Jaime GOMEZ FERRER RINCON  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Grand Duchy of Luxembourg

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

Mr Javier VALLS MARTINEZ (until January 26, 2022)  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Grand Duchy of Luxembourg

Mr Federico RUSCONI  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
United Kingdom

Mr Enric FONT DE RUBINAT TORRENTS (from January 27, 2022)  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Grand Duchy of Luxembourg

Mr Emilio GARCIA DE LA SIERRA (from January 27, 2022)  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
Spain

### Investment Manager

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

### Depository and Paying Agent, Administrative, Registrar and Corporate Agent

J.P. MORGAN SE, LUXEMBOURG BRANCH<sup>1</sup>  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Domiciliary Agent

WAYSTONE CORPORATE SERVICES (LUX) S.A. (until May 31, 2022)  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Main Nominee

ALLFUNDS BANK S.A.  
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

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<sup>1</sup> J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE, Luxembourg Branch with effect January 22, 2022.

# LEOPARD FUND

## Information to the Unitholders

Notices concerning the Fund are published in newspapers designated by the Board of Directors of SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A., the Management Company, presently in the "Luxemburger Wort" and, if prescribed by law, are published in the "Recueil électronique des sociétés et associations" (the "RESA"), the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Management Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the mutual investment Sub-Funds' units are made public at the registered office of the Management Company and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu), where annual and semi-annual reports may be obtained.

# LEOPARD FUND

## Statement of net assets as at June 30, 2022

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 EUR
<b>ASSETS</b>				
Investments in securities at market value	2.1	5,506,486.72	4,596,745.13	909,741.59
Cash at bank	2.1	1,033,990.24	1,011,923.58	22,066.66
Interest and dividends receivable, net	2.5	801.34	766.69	34.65
Prepaid expenses	2.6	14,096.26	11,884.13	2,212.13
Other receivable		2,758.24	2,604.16	154.08
		<b>6,558,132.80</b>	<b>5,623,923.69</b>	<b>934,209.11</b>
<b>LIABILITIES</b>				
Taxes and expenses payable		82,719.50	42,590.22	40,129.28
Other payable		263.48	-	263.48
		<b>82,982.98</b>	<b>42,590.22</b>	<b>40,392.76</b>
<b>NET ASSET VALUE</b>		<b>6,475,149.82</b>	<b>5,581,333.47</b>	<b>893,816.35</b>
<b>Number of units outstanding</b>			<b>2,057.82</b>	<b>981.54</b>
<b>Net Asset Value per unit</b>			<b>2,712.26</b>	<b>910.63</b>

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, 2022

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>				
		<b>6,666,699.61</b>	<b>5,632,096.03</b>	<b>1,034,603.58</b>
<b>INCOME</b>				
Dividends, net		41,644.56	34,982.39	6,662.17
Other income		1,241.97	1,241.97	-
		<u>42,886.53</u>	<u>36,224.36</u>	<u>6,662.17</u>
<b>EXPENSES</b>				
Management fees and Investment management fees	4	28,465.00	28,465.00	-
Depository fees	6	75.50	-	75.50
Administration fees	6	27,891.85	14,481.43	13,410.42
Audit and legal fees		23,410.49	11,594.41	11,816.08
Annual tax	8	1,326.84	1,136.50	190.34
Bank interest, net		3,772.62	3,772.62	-
Other expenses		10,185.46	5,582.66	4,602.80
		<u>95,127.76</u>	<u>65,032.62</u>	<u>30,095.14</u>
<b>NET INVESTMENT GAIN/LOSS</b>				
		<b>138,014.29</b>	<b>(28,808.26)</b>	<b>(23,432.97)</b>
Net realised gain on investments	2.3	52,351.54	51,639.24	712.30
Net realised gain on foreign exchange	2.3	29,927.95	29,151.55	776.40
<b>NET REALISED GAIN FOR THE YEAR/PERIOD</b>				
		<b>82,279.49</b>	<b>80,790.79</b>	<b>1,488.70</b>
<b>Change in net unrealised appreciation/(depreciation):</b>				
- on investments	2.3	(480,172.58)	(359,687.55)	(120,485.03)
- on foreign exchange		13,922.89	12,280.82	1,642.07
		<u>(466,249.69)</u>	<u>(347,406.73)</u>	<u>(118,842.96)</u>
<b>NET INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>				
		<b>(245,955.91)</b>	<b>(295,424.20)</b>	<b>(140,787.23)</b>
Subscriptions		340,450.19	340,450.19	-
Redemptions		(95,788.55)	(95,788.55)	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>				
		<b>6,475,149.82</b>	<b>5,581,333.47</b>	<b>893,816.35</b>

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

# LEOPARD FUND

## Statistical information

### GLOBAL PORTFOLIO 8

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>5,581,333.47</b>	<b>5,632,096.03</b>	<b>11,254,265.05</b>
Number of units outstanding		2,057.82	1,975.26	4,646.65
Net Asset Value per unit	EUR	2,712.26	2,851.32	2,422.02

### GLOBAL PORTFOLIO 26

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>893,816.35</b>	<b>1,034,603.58</b>	<b>918,895.57</b>
Number of units outstanding		981.54	981.54	981.54
Net Asset Value per unit	EUR	910.63	1,054.06	936.18



# GLOBAL PORTFOLIO 8

## Statement of investments

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>AUSTRALIA</i>					
BHP GROUP LTD	AUD	1,375.00	15,015.59	36,689.35	0.66%
IMUGENE LTD COMMON STOCK	AUD	1,225,000.00	25,432.56	145,034.98	2.60%
WOODSIDE ENERGY GROUP	AUD	248.00	1,829.91	5,012.76	0.09%
TOTAL AUSTRALIA			42,278.06	186,737.09	3.35%
<i>BRAZIL</i>					
VALE SA ADR USD 0	USD	1,700.00	14,468.31	23,789.76	0.43%
TOTAL BRAZIL			14,468.31	23,789.76	0.43%
<i>CANADA</i>					
BALLARD POWER SYSTEMS	USD	3,750.00	49,833.15	22,597.92	0.40%
CRITICAL ELEMENTS	CAD	37,500.00	8,609.68	38,929.89	0.70%
FRONTIER LITHIUM INC	CAD	66,000.00	13,713.73	112,562.99	2.02%
TOTAL CANADA			72,156.56	174,090.80	3.12%
<i>CAYMAN ISLANDS</i>					
BAIDU INC ADR USD	USD	285.00	50,540.51	40,545.27	0.73%
TOTAL CAYMAN ISLANDS			50,540.51	40,545.27	0.73%
<i>DENMARK</i>					
AP MOLLER - MAERSK A/S	DKK	41.00	72,856.01	91,271.59	1.64%
TOTAL DENMARK			72,856.01	91,271.59	1.64%
<i>FRANCE</i>					
AXA SA COMMON STOCK EUR	EUR	1,019.00	25,068.97	22,071.54	0.40%
BNP PARIBAS SA COMMON	EUR	454.00	25,012.66	20,595.71	0.37%
SAFRAN SA COMMON STOCK	EUR	229.00	24,980.28	21,574.09	0.39%
TOTAL FRANCE			75,061.91	64,241.34	1.16%
<i>GERMANY</i>					
DEUTSCHE BOERSE AG	EUR	342.00	50,069.22	54,583.20	0.98%
TOTAL GERMANY			50,069.22	54,583.20	0.98%
<i>IRELAND</i>					
MEDTRONIC PLC COMMON	USD	560.00	48,707.95	48,074.99	0.86%
TOTAL IRELAND			48,707.95	48,074.99	0.86%

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

# GLOBAL PORTFOLIO 8

## Statement of investments (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	17,350.00	52,612.70	89,708.47	1.61%
TOTAL JERSEY			52,612.70	89,708.47	1.61%
<i>LUXEMBOURG</i>					
BEFESA SA COMMON STOCK	EUR	419.00	24,612.52	19,441.60	0.35%
TOTAL LUXEMBOURG			24,612.52	19,441.60	0.35%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	2,231.00	25,600.95	20,605.52	0.37%
ATRESMEDIA CORP DE	EUR	4.00	25.07	13.18	0.00%
BANCO BILBAO VIZCAYA	EUR	4,718.00	24,945.93	20,431.30	0.37%
BANCO SANTANDER SA	EUR	28,152.00	79,339.99	75,672.58	1.36%
CONSTRUCCIONES Y	EUR	1,000.00	28,398.58	28,100.00	0.50%
INDRA SISTEMAS SA COMMON	EUR	6,460.00	52,366.47	58,947.50	1.06%
INDUSTRIA DE DISEÑO	EUR	3,000.00	61,029.13	64,770.00	1.16%
PROSEGUR CIA DE	EUR	121.00	588.30	203.76	0.00%
TALGO SA COMMON STOCK	EUR	8,000.00	29,363.31	25,640.00	0.46%
TOTAL SPAIN			301,657.73	294,383.84	5.28%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	250.00	12,512.82	27,836.02	0.50%
NOVARTIS AG COMMON STOCK	CHF	815.00	47,337.41	65,836.03	1.18%
ROCHE HOLDING AG COMMON	CHF	125.00	26,246.29	39,784.47	0.71%
TE CONNECTIVITY LTD	USD	310.00	24,697.93	33,551.58	0.60%
TOTAL SWITZERLAND			110,794.45	167,008.10	2.99%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	223.00	24,806.28	20,616.35	0.37%
PROSUS NV	EUR	446.00	38,381.11	27,866.08	0.50%
TOTAL THE NETHERLANDS			63,187.39	48,482.43	0.87%
<i>UNITED KINGDOM</i>					
BAE SYSTEMS PLC COMMON	GBP	6,536.00	42,749.49	63,033.46	1.13%
BP PLC COMMON STOCK GBP	GBP	7,200.00	23,604.16	32,477.03	0.58%
SMITHS GROUP PLC COMMON	GBP	2,400.00	27,110.31	39,017.60	0.70%
TOTAL UNITED KINGDOM			93,463.96	134,528.09	2.41%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	360.00	27,496.83	37,413.55	0.67%
ACTIVISION BLIZZARD INC	USD	306.00	25,075.85	22,789.38	0.41%
ALPHABET INC COMMON	USD	20.00	25,300.37	41,847.05	0.75%
AMAZON.COM INC COMMON	USD	260.00	35,424.89	26,414.08	0.47%
BERKSHIRE HATHAWAY INC	USD	630.00	74,865.52	164,524.94	2.95%
BIOCRIST PHARMACEUTICALS	USD	4,100.00	32,808.09	41,492.18	0.74%
BOEING CO/THE COMMON	USD	150.00	25,756.37	19,616.43	0.35%

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

# GLOBAL PORTFOLIO 8

## Statement of investments (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
BOOKING HOLDINGS INC	USD	24.00	45,848.25	40,150.90	0.72%
CF INDUSTRIES HOLDINGS	USD	850.00	27,507.27	69,702.52	1.25%
CHEVRON CORP COMMON	USD	450.00	37,279.46	62,318.62	1.12%
CISCO SYSTEMS	USD	1,470.00	50,153.87	59,955.81	1.07%
CUMMINS INC COMMON STOCK	USD	124.00	25,050.92	22,954.44	0.41%
DELTA AIR LINES INC	USD	1,200.00	43,690.00	33,252.67	0.60%
EXXON MOBIL CORP COMMON	USD	860.00	41,189.93	70,448.52	1.26%
GENERAL ELECTRIC CO	USD	380.00	30,413.10	23,142.76	0.41%
INTEL CORP COMMON STOCK	USD	600.00	16,533.04	21,470.18	0.38%
MCDONALD'S CORP COMMON	USD	150.00	16,936.54	35,422.07	0.63%
MICROSOFT CORP COMMON	USD	250.00	37,056.50	61,416.14	1.10%
PFIZER INC COMMON STOCK	USD	900.00	10,741.39	45,135.59	0.81%
PJT PARTNERS INC COMMON	USD	8.00	69.67	537.80	0.01%
PROCTER & GAMBLE CO/THE	USD	250.00	17,809.04	34,384.72	0.62%
UNITEDHEALTH GROUP INC	USD	75.00	3,429.04	36,847.53	0.66%
VERIZON COMMUNICATIONS	USD	1,080.00	33,571.52	52,427.19	0.94%
VIATRIS INC COMMON STOCK	USD	111.00	562.13	1,111.65	0.02%
ZIMMER BIOMET HOLDINGS	USD	174.00	24,488.55	17,485.71	0.31%
ZIMVIE INC COMMON STOCK	USD	17.00	619.18	260.34	0.00%
ZOOM VIDEO	USD	125.00	18,556.24	12,909.51	0.23%
TOTAL UNITED STATES OF AMERICA			728,233.56	1,055,432.28	18.89%
<i>URUGUAY</i>					
INTERNATIONAL SEAWAYS	USD	1,610.00	26,531.44	32,648.14	0.58%
TOTAL URUGUAY			26,531.44	32,648.14	0.58%
<b>TOTAL EQUITIES</b>			<b>1,827,232.28</b>	<b>2,524,966.99</b>	<b>45.25%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,827,232.28</b>	<b>2,524,966.99</b>	<b>45.25%</b>
<b>INVESTMENT FUNDS</b>					
<i>GERMANY</i>					
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	4,930.00	137,570.48	156,675.40	2.81%
TOTAL GERMANY			137,570.48	156,675.40	2.81%
<i>IRELAND</i>					
ISHARES MSCI WORLD UCITS ETF ETP GBP	EUR	5,625.00	149,521.26	290,958.75	5.21%
TOTAL IRELAND			149,521.26	290,958.75	5.21%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	462.00	84,260.20	88,961.72	1.59%
CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN-END FUND	EUR	181.00	209,937.31	188,637.06	3.38%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	USD	32.00	-	1,601.30	0.03%
LYXOR COMMODITIES REFINITIV/CORECOMMODITY CRB	EUR	8,323.00	167,863.64	206,576.86	3.70%
LYXOR NYSE ARCA GOLD BUGS DR UCITS ETF ETP EUR	EUR	7,569.00	140,145.59	161,408.93	2.89%

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

# GLOBAL PORTFOLIO 8

## Statement of investments (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED	EUR	3,400.00	353,566.00	346,698.00	6.21%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	EUR	742.00	137,746.35	138,139.64	2.48%
TIKEHAU SHORT DURATION FUND OPEN-END FUND EUR	EUR	5,056.00	509,592.00	492,120.18	8.81%
TOTAL LUXEMBOURG			1,603,111.09	1,624,143.69	29.09%
<i>SWITZERLAND</i>					
PICTET CH - CHF SHORT MID TERM BONDS OPEN-END FUND	CHF	-	0.32	0.30	0.00%
TOTAL SWITZERLAND			0.32	0.30	0.00%
<b>TOTAL INVESTMENT FUNDS</b>			<b>1,890,203.15</b>	<b>2,071,778.14</b>	<b>37.11%</b>
<b>TOTAL INVESTMENTS</b>			<b>3,717,435.43</b>	<b>4,596,745.13</b>	<b>82.36%</b>

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

# GLOBAL PORTFOLIO 8

## Geographical classification of investments as at June 30, 2022

	in % of net assets
LUXEMBOURG	29.45%
UNITED STATES OF AMERICA	18.90%
IRELAND	6.07%
SPAIN	5.27%
GERMANY	3.79%
AUSTRALIA	3.35%
CANADA	3.12%
SWITZERLAND	2.99%
UNITED KINGDOM	2.41%
DENMARK	1.64%
JERSEY	1.61%
FRANCE	1.15%
THE NETHERLANDS	0.87%
CAYMAN ISLANDS	0.73%
URUGUAY	0.58%
BRAZIL	0.43%
<b>Total</b>	<b>82.36%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	22.51%
EXCHANGE-TRADED FUNDS	14.61%
HEALTH/PERSONAL	6.72%
METALS - NON-FERROUS	4.98%
FINANCIAL SERVICES	3.94%
ELECTRICAL & ELECTRONICS	3.93%
ENERGY SOURCES	3.63%
DATA PROCESSING	2.39%
AEROSPACE	2.24%
MISCELLANEOUS	2.24%
MERCHANDISING	2.13%
BANKING	2.09%
TRANSPORTATION (SHIPPING)	1.64%
MACHINERY & ENGINEERING	1.37%
LEISURE/TOURISM	1.35%
CHEMICALS	1.25%
FOOD/HOUSEHOLD	1.11%
INDUSTRIAL COMPONENTS	1.11%
TELECOMMUNICATIONS	0.94%
METALS - STEEL	0.80%
TRANSPORTATION (AIRLINES)	0.60%
INSURANCE	0.40%
ELECTRONIC COMPONENTS	0.38%
<b>Total</b>	<b>82.36%</b>

# GLOBAL PORTFOLIO 26

## Statement of investments

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
CAMECO CORP COMMON STOCK	USD	1,264.00	13,184.07	25,414.20	2.84%
SHOPIFY INC COMMON STOCK	CAD	220.00	18,486.48	6,574.01	0.74%
TOTAL CANADA			31,670.55	31,988.21	3.58%
<i>CAYMAN ISLANDS</i>					
TENCENT HOLDINGS LTD	HKD	492.00	19,748.65	21,254.68	2.38%
TOTAL CAYMAN ISLANDS			19,748.65	21,254.68	2.38%
<i>CHINA</i>					
BYD CO LTD	HKD	1,850.00	10,189.35	70,810.43	7.93%
JD.COM INC - CL A	HKD	23.00	604.19	708.76	0.08%
TOTAL CHINA			10,793.54	71,519.19	8.01%
<i>GERMANY</i>					
DAIMLER AG COMMON STOCK	EUR	366.00	16,772.75	20,210.52	2.26%
DAIMLER TRUCK HOLDING AG	EUR	183.00	3,206.53	4,558.53	0.51%
DEUTSCHE BANK AG COMMON	EUR	370.00	8,953.06	3,077.66	0.34%
PORSCHE AUTOMOBIL	EUR	390.00	19,958.56	24,616.80	2.75%
TOTAL GERMANY			48,890.90	52,463.51	5.86%
<i>ITALY</i>					
TELECOM ITALIA	EUR	30,525.00	74,281.37	7,622.09	0.85%
TOTAL ITALY			74,281.37	7,622.09	0.85%
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	5,337.00	17,515.38	27,595.05	3.09%
TOTAL JERSEY			17,515.38	27,595.05	3.09%
<i>LUXEMBOURG</i>					
ARCELORMITTAL SA COMMON	EUR	963.00	22,187.55	20,714.13	2.32%
TOTAL LUXEMBOURG			22,187.55	20,714.13	2.32%
<i>POLAND</i>					
ALLEGRO.EU SA COMMON	PLN	1,400.00	20,221.46	7,102.48	0.79%
TOTAL POLAND			20,221.46	7,102.48	0.79%
<i>PORTUGAL</i>					
BANCO COMERCIAL	EUR	289.00	5,407.99	47.69	0.01%
TOTAL PORTUGAL			5,407.99	47.69	0.01%

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

# GLOBAL PORTFOLIO 26

## Statement of investments (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN</i>					
ACCIONA SA COMMON STOCK	EUR	210.00	18,243.11	36,855.00	4.12%
ACS ACTIVIDADES DE	EUR	1,076.00	20,843.96	24,887.88	2.78%
AIRTFICIAL INTELLIGENCE	EUR	4,570.00	10,161.40	356.00	0.04%
ATRYA HEALTH SA COMMON	EUR	2,591.00	9,894.74	16,996.96	1.90%
BANKINTER SA COMMON	EUR	4,200.00	7,256.79	24,998.40	2.80%
ENCE ENERGIA Y CELULOSA	EUR	8,005.00	40,271.93	26,112.31	2.92%
ERCROS SA COMMON STOCK	EUR	11,520.00	78,267.79	43,315.20	4.85%
GRUPO EZENTIS SA COMMON	EUR	17,500.00	44,489.16	1,067.50	0.12%
INDRA SISTEMAS SA COMMON	EUR	2,160.00	35,710.63	19,710.00	2.21%
INTERNATIONAL	EUR	17,000.00	24,360.34	21,292.50	2.38%
LINEA DIRECTA	EUR	4,200.00	2,613.21	5,283.60	0.59%
PROSEGUR CIA DE	EUR	12,312.00	28,374.82	20,733.41	2.32%
SIEMENS GAMESA RENEWABLE	EUR	1,283.00	15,363.33	22,978.53	2.57%
SQUIRREL MEDIA SA COMMON	EUR	5.00	-	16.00	0.00%
TOTAL SPAIN			335,851.21	264,603.29	29.60%
<i>SWITZERLAND</i>					
ARYZTA AG COMMON STOCK	CHF	11,407.00	13,580.71	12,092.41	1.35%
TOTAL SWITZERLAND			13,580.71	12,092.41	1.35%
<i>THE NETHERLANDS</i>					
KONINKLIJKE KPN NV	EUR	9,800.00	16,209.20	33,329.80	3.73%
TOTAL THE NETHERLANDS			16,209.20	33,329.80	3.73%
<i>UNITED KINGDOM</i>					
ABRDN PLC COMMON STOCK	GBP	3,765.00	19,224.95	6,991.23	0.78%
STANDARD CHARTERED PLC	GBP	1,540.00	16,647.56	11,066.42	1.24%
TOTAL UNITED KINGDOM			35,872.51	18,057.65	2.02%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON	USD	30.00	28,795.44	62,535.56	7.00%
GENERAL ELECTRIC CO	USD	179.00	45,077.06	10,901.46	1.22%
ILLUMINA INC COMMON	USD	32.00	9,119.23	5,643.04	0.63%
META PLATFORMS INC	USD	117.00	15,992.29	18,046.06	2.02%
MICRON TECHNOLOGY INC	USD	400.00	5,328.63	21,150.70	2.37%
PLUG POWER INC COMMON	USD	1,600.00	46,381.26	25,359.41	2.84%
WESTINGHOUSE AIR BRAKE	USD	7.00	1,698.27	549.58	0.06%
TOTAL UNITED STATES OF AMERICA			152,392.18	144,185.81	16.14%
<b>TOTAL EQUITIES</b>			<b>804,623.20</b>	<b>712,575.99</b>	<b>79.73%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>804,623.20</b>	<b>712,575.99</b>	<b>79.73%</b>

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

# GLOBAL PORTFOLIO 26

## Statement of investments (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>EQUITIES</b>					
<i>SPAIN</i>					
LA SEDA DE BARCELONA SA	EUR	1,682.00	67,539.30	-	0.00%
TOTAL SPAIN			67,539.30	-	0.00%
<b>TOTAL EQUITIES</b>			<b>67,539.30</b>	-	<b>0.00%</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>67,539.30</b>	-	<b>0.00%</b>
<b>INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
AZVALOR LUX SICAV INTERNATIONAL OPEN-END FUND EUR	EUR	21.00	27,000.00	34,350.93	3.84%
BLACKROCK GLOBAL FUNDS - NEXT GENERATION	USD	839.00	20,751.19	11,334.81	1.27%
CAPITAL GROUP NEW PERSPECTIVE FUND LUX OPEN-END	EUR	1,483.00	20,000.00	25,055.60	2.80%
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES FUND	EUR	694.00	21,500.00	23,457.69	2.62%
MIRAE ASSET GLOBAL DISCOVERY FUND - ASIA SECTOR	EUR	5,500.00	50,895.00	69,905.00	7.82%
TOTAL LUXEMBOURG			140,146.19	164,104.03	18.35%
<i>SPAIN</i>					
COBAS VALUE SICAV SA OPEN-END FUND EUR	EUR	26,087.00	30,317.79	33,061.57	3.70%
TOTAL SPAIN			30,317.79	33,061.57	3.70%
<b>TOTAL INVESTMENT FUNDS</b>			<b>170,463.98</b>	<b>197,165.60</b>	<b>22.05%</b>
<b>TOTAL INVESTMENTS</b>			<b>1,042,626.48</b>	<b>909,741.59</b>	<b>101.78%</b>

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



# GLOBAL PORTFOLIO 26

## Geographical classification of investments as at June 30, 2022

	in % of net assets
SPAIN	33.30%
LUXEMBOURG	20.68%
UNITED STATES OF AMERICA	16.13%
CHINA	8.00%
GERMANY	5.87%
THE NETHERLANDS	3.73%
CANADA	3.58%
JERSEY	3.09%
CAYMAN ISLANDS	2.38%
UNITED KINGDOM	2.02%
SWITZERLAND	1.35%
ITALY	0.85%
POLAND	0.79%
PORTUGAL	0.01%
<b>Total</b>	<b>101.78%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	22.06%
MISCELLANEOUS	14.45%
AUTOMOBILES	12.94%
ELECTRICAL & ELECTRONICS	6.16%
CHEMICALS	4.85%
TELECOMMUNICATIONS	4.58%
UTILITIES	4.12%
BANKING	4.04%
METALS - NON-FERROUS	3.09%
FOREST PRODUCTS	2.92%
ENERGY SOURCES	2.84%
CONSTRUCTION (HOUSING)	2.78%
TRANSPORTATION (AIRLINES)	2.38%
ELECTRONIC COMPONENTS	2.37%
METALS - STEEL	2.32%
DATA PROCESSING	2.21%
HEALTH/PERSONAL	1.90%
FOOD/HOUSEHOLD	1.35%
INDUSTRIAL COMPONENTS	1.22%
FINANCIAL SERVICES	1.13%
MERCHANDISING	0.87%
INSURANCE	0.59%
MACHINERY & ENGINEERING	0.57%
RIGHTS	0.04%
<b>Total</b>	<b>101.78%</b>

# LEOPARD FUND

## Notes to the financial statements as at June 30, 2022

### 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<sup>1</sup>. 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, 2022 are the following:

GLOBAL PORTFOLIO 8 (capitalisation units)  
GLOBAL PORTFOLIO 26 (capitalisation units)

The Net Asset Value (the "NAV") of each Sub-Fund is calculated the fifteenth and the last business day of each month (a "Valuation Day"). If such day is not a bank business day in Luxembourg, the NAV shall be calculated on the previous bank business day.

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

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<sup>1</sup>As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

# LEOPARD FUND

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the Fund is EUR.

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

#### 2.1 Valuation of assets

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

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

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

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

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

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

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

#### 2.3 Foreign exchange translation

##### Combined statements of the Fund

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the Fund as of June 30, 2022 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, 2022.

##### 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, 2022. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

#### 2.4 Cost of investment in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

#### 2.5 Income recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

# LEOPARD FUND

## Notes to the financial statements as at June 30, 2022 (continued)

### 2.6 Prepaid expenses

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

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

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

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

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

### NOTE 4 - MANAGEMENT FEES AND INVESTMENT MANAGEMENT FEES

#### 4.1 Management fee

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to receive a management fee payable, out of the net assets of the Fund, at the end of each quarter at an annual rate of a maximum of 1.00% of the average total net assets of the Fund during the relevant quarter.

#### 4.2 Unit holding services fee

The Management Company is also entitled to charge out of the assets of the Fund a unit holding services fee of 0.03% of the average assets of each Sub-Fund, on a monthly basis in arrears, in the reference currency of the relevant Sub-Fund.

#### 4.3 Investment management fee

In consideration for the services rendered by the Investment Manager SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C., the Management Company pays to the Investment Manager an annual Investment Management fee out of its own assets, payable quarterly in arrears, calculated on a daily basis of an amount corresponding to 20.00% of the Management fee in force at any time.

#### 4.4 Total management fee

In respect of the investments of Sub-Funds in UCITS and/or other UCIs, the total management fees (including any performance fees, if any) that may be charged both to the Sub-Funds and to the other UCITS and/or other UCIs in which the Sub-Funds invest, will not exceed 2.00% of the net assets of the Sub-Funds.

Management fees for the Sub-Fund LEOPARD FUND - GLOBAL PORTFOLIO 26 for the period ended June 30, 2022 were waived as per the decision of the Board of Directors of the Management Company of the Fund.

### NOTE 5 - TAXES AND EXPENSES PAYABLE

		GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 EUR
Annual tax		700.82	112.97
Management fees	(note 4)	4,694.53	0.00
Depository fees	(note 6)	329.37	104.53
Administration fees	(note 6)	16,096.76	15,953.96
Audit and legal fees		12,064.97	15,694.16
Other fees		8,703.77	8,263.66
		<b>42,590.22</b>	<b>40,129.28</b>

# LEOPARD FUND

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 6 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative Agent and Paying Agent, J.P. Morgan SE, Luxembourg Branch<sup>2</sup> is entitled to receive as remuneration for the services rendered to the Fund and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the net asset value of the Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the Fund out of the assets of each Sub-Fund. A minimum annual fee for administration services (EUR 12,000) and fiduciary services (EUR 8,000) is payable by the Fund to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

### NOTE 7 - DOMICILIARY AGENT FEE

An annual domiciliary agent fee of EUR 7,000 remunerates the domiciliary services as described in the domiciliary agreement. The fees do not include fees charged by the notary or any external party which will be invoiced separately. Moreover, additional separate fees may be agreed from time to time between parties in case of specific requests and services rendered by the Agent to the Company.

### 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 - TRANSACTION FEES

For the period ended June 30, 2022, 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 11 - SIGNIFICANT EVENT

The Manager has made a regular assessment since end of February of the situation of the Trust in the context of the Russian invasion of Ukraine and of the subsequent international sanctions enacted against Russia and Russian individuals and confirmed that the Trust held in early March 2022 a very limited exposure to Russia and Ukraine.

Taking this into account, the Manager confirms that it has no plan to terminate the Trust either as of the date of the Auditors' opinion or in the foreseeable future. The Manager will continue to closely monitor the situation of the Trust in the best interests of the unitholders.

### NOTE 12 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2022, 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.

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<sup>2</sup>J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE, Luxembourg Branch with effect January 22, 2022.