

LEOPARD FUND

Fonds commun de placement

**Unaudited semi-annual report
for the period from January 1, 2020 to
June 30, 2020**

RCS Luxembourg K 1332

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.

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Management and administration

Registered Office

19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Management Company (amended Law of December 17, 2010, Chap.15)

SANTANDER ASSET MANAGEMENT
LUXEMBOURG S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Chairman of the Board of Directors of the Management Company

Mr Luis CAVERO
General Manager of
ALLFUNDS BANK INTERNATIONAL S.A.
Luxembourg

Directors

Mr Javier SEIRUL-LO SALAS
Director
SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C
Spain

Mr Javier VALLS MARTINEZ
Director
SANTANDER ASSET MANAGEMENT
LUXEMBOURG S.A.
Luxembourg

Mr Emilio GARCIA DE LA SIERRA
Director
SANTANDER ASSET MANAGEMENT
LUXEMBOURG S.A.
Luxembourg

Managers

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

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

Mr Javier VALLS MARTINEZ
SANTANDER ASSET MANAGEMENT
LUXEMBOURG S.A.
Luxembourg

Mr Federico RUSCONI
SANTANDER ASSET MANAGEMENT UK LIMITED
United Kingdom

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Management and administration (continued)

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
Depositary and Paying Agent, Administrative, Registrar and Corporate Agent	J.P. MORGAN BANK LUXEMBOURG S.A. 6, route de Trèves L-2633 Senningerberg Luxembourg
Domiciliary Agent	MDO SERVICES 19, rue de Bitbourg L-1273 Luxembourg 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 Luxembourg
Legal Adviser	ELVINGER HOSS PRUSSEN Société anonyme 2, place Winston Churchill L-1340 Luxembourg Luxembourg

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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-Fund's units are made public at the registered office of the Management Company, where annual and semi-annual reports may be obtained.

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Combined statement of net assets as at June 30, 2020

	Notes	EUR
ASSETS		
Investments in securities at market value	2.1	9,934,678.38
Cash at bank	2.1	1,383,352.92
Interest and dividends receivable, net	2.6	8,448.49
Prepaid expenses	2.7	9,708.02
Other receivable		8,574.15
Total Assets		11,344,761.96
LIABILITIES		
Taxes and expenses payable	5	83,515.33
Other payable		1,843.73
Total Liabilities		85,359.06
Net Asset Value		11,259,402.90

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

LEOPARD FUND

Fonds commun de placement

Statement of net assets as at June 30, 2020

	Notes	GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 EUR
ASSETS			
Investments in securities at market value	2.1	9,178,699.87	755,978.51
Cash at bank	2.1	1,373,781.77	9,571.15
Interest and dividends receivable, net	2.6	8,100.36	348.13
Prepaid expenses	2.7	5,708.03	3,999.99
Other receivable		7,264.94	1,309.21
Total Assets		10,573,554.97	771,206.99
LIABILITIES			
Taxes and expenses payable	5	45,289.35	38,225.98
Other payable		1,843.73	-
Total Liabilities		47,133.08	38,225.98
Net Asset Value		10,526,421.89	732,981.01
		Number of units outstanding	Net Asset Value per unit
GLOBAL PORTFOLIO 8 - EUR			
Class C		4,646.65	EUR 2,265.38
GLOBAL PORTFOLIO 26 - EUR			
Class C		981.54	EUR 746.77

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

LEOPARD FUND

Fonds commun de placement

Combined statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020

	Notes	EUR
Net Asset Value at the beginning of the period		11,979,156.08
INCOME		
Dividends, net	2.6	39,125.40
Bond interest, net	2.6	8,860.11
Other income		5,380.63
Total Income		53,366.14
EXPENSES		
Management fees and Investment management fees	4	54,037.52
Depositary fees	6	1,156.09
Bank interest, net	2.6	27.87
Annual tax	8	2,806.99
Audit and legal fees		33,191.45
Administration fees	6	26,920.12
Other expenses		6,828.86
Total Expenses		124,968.90
Net investment income/(loss)		(71,602.76)

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

LEOPARD FUND

Fonds commun de placement

Combined statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 (continued)

	Notes	EUR
Net investment income/(loss)		(71,602.76)
Net realised gain/(loss):		
- on investments	2.2	(80,811.77)
- on foreign exchange	2.3	2,544.75
- on forward foreign exchange contracts	2.4	(31.55)
Net realised gain/(loss) for the period		(78,298.57)
Change in net unrealised gain/loss:		
- on investments		(529,144.28)
- on foreign exchange	2.3	(40,707.57)
Change in net unrealised gain/loss for the period		(569,851.85)
Net profit/(loss) from operations		(719,753.18)
Subscriptions	3	-
Redemptions	3	-
Net Asset Value at the end of the period		11,259,402.90

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

LEOPARD FUND

Fonds commun de placement

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020

		GLOBAL PORTFOLIO 8	GLOBAL PORTFOLIO 26
	Notes	EUR	EUR
Net Asset Value at the beginning of the period		11,081,459.24	897,696.84
INCOME			
Dividends, net	2.6	34,100.25	5,025.15
Bond interest, net	2.6	8,860.11	-
Other income		4,619.07	761.56
Total Income		47,579.43	5,786.71
EXPENSES			
Management fees and Investment management fees	4	53,924.06	113.46
Depository fees	6	753.48	402.61
Bank interest, net	2.6	-	27.87
Annual tax	8	2,617.84	189.15
Audit and legal fees		16,507.20	16,684.25
Administration fees	6	13,200.46	13,719.66
Other expenses		3,894.02	2,934.84
Total Expenses		90,897.06	34,071.84
Net investment income/(loss)		(43,317.63)	(28,285.13)

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

LEOPARD FUND

Fonds commun de placement

Statement of operations and changes in net assets for the period from January 1, 2020 to June 30, 2020 (continued)

		GLOBAL PORTFOLIO 8	GLOBAL PORTFOLIO 26
	Notes	EUR	EUR
Net investment income/(loss)		(43,317.63)	(28,285.13)
Net realised gain/(loss):			
- on investments	2.2	(77,339.02)	(3,472.75)
- on foreign exchange	2.3	2,543.50	1.25
- on forward foreign exchange contracts	2.4	(31.55)	-
Net realised gain/(loss) for the period		(74,827.07)	(3,471.50)
Change in net unrealised gain/loss:			
- on investments		(396,560.30)	(132,583.98)
- on foreign exchange	2.3	(40,332.35)	(375.22)
Change in net unrealised gain/loss for the period		(436,892.65)	(132,959.20)
Net profit/(loss) from operations		(555,037.35)	(164,715.83)
Subscriptions	3	-	-
Redemptions	3	-	-
Net Asset Value at the end of the period		10,526,421.89	732,981.01

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

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GLOBAL PORTFOLIO 8

Statistical information

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	10,526,421.89	11,081,459.24	10,986,184.88

Class C

Number of units outstanding		4,646.65	4,646.65	5,085.32
Net Asset Value per unit	EUR	2,265.38	2,384.83	2,160.37

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GLOBAL PORTFOLIO 26**Statistical information (continued)**

		June 30, 2020	December 31, 2019	December 31, 2018
Net Asset Value	EUR	732,981.01	897,696.84	856,534.64
Class C				
Number of units outstanding		981.54	981.54	1,009.98
Net Asset Value per unit	EUR	746.77	914.58	848.07

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GLOBAL PORTFOLIO 8

Statement of investments as at June 30, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Luxembourg</i>					
CHF	150,000	GLENCORE FINANCE EUROPE LTD MEDIUM TERM NOTE FIXED 1.250% 01/12/20	139,419.87	141,561.90	1.34%
Total Luxembourg			139,419.87	141,561.90	1.34%
<i>The Netherlands</i>					
EUR	300,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 5.875% 31/12/49	323,352.64	324,708.47	3.09%
Total The Netherlands			323,352.64	324,708.47	3.09%
Total Bonds			462,772.51	466,270.37	4.43%
<i>Government bonds</i>					
<i>Australia</i>					
AUD	1,000,000	COMMONWEALTH OF AUSTRALIA BOND FIXED 2.000% 21/12/21	639,249.98	628,790.22	5.97%
Total Australia			639,249.98	628,790.22	5.97%
Total Government bonds			639,249.98	628,790.22	5.97%
<i>Equities</i>					
<i>Australia</i>					
AUD	2,450,000	IMUGENE LTD	50,865.12	46,557.96	0.44%
Total Australia			50,865.12	46,557.96	0.44%
<i>Brazil</i>					
USD	6,700	VALE SA ADR	57,022.17	61,502.92	0.58%
Total Brazil			57,022.17	61,502.92	0.58%
<i>Canada</i>					
CAD	75,000	CRITICAL ELEMENTS CORP	17,219.36	14,708.48	0.14%
CAD	131,000	FRONTIER LITHIUM INC	27,219.67	16,270.84	0.15%
Total Canada			44,439.03	30,979.32	0.29%
<i>Denmark</i>					
DKK	86	AP MOLLER - MAERSK A/S	85,219.19	89,171.22	0.85%
Total Denmark			85,219.19	89,171.22	0.85%

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Statement of investments as at June 30, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Finland</i>					
EUR	1,460	FORTUM OYJ	19,544.20	24,681.30	0.23%
Total Finland			19,544.20	24,681.30	0.23%
<i>France</i>					
EUR	1,700	DANONE SA	99,548.40	104,652.00	1.00%
EUR	200	L'OREAL SA	32,118.83	57,140.00	0.54%
EUR	430	PERNOD RICARD SA	38,362.05	60,221.50	0.57%
EUR	600	SANOFI	44,436.57	54,390.00	0.52%
EUR	3,675	SUEZ	53,843.42	38,348.63	0.36%
Total France			268,309.27	314,752.13	2.99%
<i>Germany</i>					
EUR	645	BAYERISCHE MOTOREN WERKE AG	48,517.07	36,648.90	0.35%
EUR	720	DAIMLER AG	50,753.76	26,024.40	0.25%
EUR	3,700	DEUTSCHE TELEKOM AG	35,983.32	55,296.50	0.52%
EUR	330	SAP SE	18,397.50	41,025.60	0.39%
Total Germany			153,651.65	158,995.40	1.51%
<i>Ireland</i>					
USD	560	MEDTRONIC PLC	48,707.95	45,721.41	0.43%
Total Ireland			48,707.95	45,721.41	0.43%
<i>Italy</i>					
EUR	5,800	ENI SPA	75,939.83	49,242.00	0.47%
Total Italy			75,939.83	49,242.00	0.47%
<i>Jersey</i>					
GBP	17,350	GLENCORE PLC	53,459.82	32,680.91	0.31%
Total Jersey			53,459.82	32,680.91	0.31%
<i>Norway</i>					
NOK	1,700	TELENOR ASA	19,698.76	21,981.48	0.21%
Total Norway			19,698.76	21,981.48	0.21%
<i>Spain</i>					
EUR	4	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	25.07	9.30	0.00%
EUR	4,200	EBRO FOODS SA	75,618.25	77,448.00	0.73%
EUR	2,750	GRIFOLS SA PREFERENCE	51,938.17	44,990.00	0.43%
EUR	2,550	INDUSTRIA DE DISENO TEXTIL SA	75,193.17	60,103.50	0.57%
EUR	121	PROSEGUR CIA DE SEGURIDAD SA	588.30	250.71	0.00%
EUR	4,285	REPSOL SA	29,739.85	33,363.01	0.32%
Total Spain			233,102.81	216,164.52	2.05%

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

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Statement of investments as at June 30, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>Switzerland</i>					
CHF	1,000	NESTLE SA	50,051.28	98,417.58	0.94%
CHF	815	NOVARTIS AG	47,337.41	63,117.58	0.60%
CHF	250	ROCHE HOLDING AG	52,492.59	77,132.45	0.73%
USD	310	TE CONNECTIVITY LTD	24,697.93	22,508.57	0.21%
Total Switzerland			174,579.21	261,176.18	2.48%
<i>United Kingdom</i>					
GBP	2,500	BHP GROUP PLC	30,628.18	45,500.97	0.43%
GBP	7,200	BP PLC	23,604.16	24,332.90	0.23%
GBP	10,000	MIDATECH PHARMA PLC	15,329.12	2,365.26	0.02%
GBP	1,155	RIO TINTO PLC	33,463.24	57,801.36	0.56%
GBP	2,400	SMITHS GROUP PLC	27,110.31	37,280.87	0.35%
Total United Kingdom			130,135.01	167,281.36	1.59%
<i>United States of America</i>					
USD	715	ABBOTT LABORATORIES	54,611.75	58,204.56	0.55%
USD	100	ADOBE INC	25,018.18	38,757.96	0.37%
USD	4,470	ALCOA CORP	37,917.94	44,733.83	0.42%
USD	40	ALPHABET INC	50,600.74	50,344.48	0.48%
USD	880	AMERICAN WATER WORKS CO INC	100,172.84	100,806.48	0.96%
USD	850	ARCONIC CORP	2,424.04	10,542.23	0.10%
USD	1,260	BERKSHIRE HATHAWAY INC	149,731.05	200,260.52	1.93%
USD	4,100	BIOCRIST PHARMACEUTICALS INC	32,808.09	17,394.38	0.17%
USD	350	BOEING CO	72,528.32	57,120.60	0.54%
USD	587	CARRIER GLOBAL CORP	7,142.15	11,613.00	0.11%
USD	850	CF INDUSTRIES HOLDINGS INC	27,507.27	21,296.35	0.20%
USD	850	CHEVRON CORP	70,416.75	67,529.27	0.64%
USD	1,470	CISCO SYSTEMS INC	50,153.87	61,043.32	0.58%
USD	2,400	COCA-COLA CO	75,840.12	95,474.34	0.91%
USD	420	DAVITA INC	19,038.41	29,594.27	0.28%
USD	860	EXXON MOBIL CORP	41,189.93	34,242.27	0.33%
USD	1,000	FIREEYE INC	13,679.58	10,840.05	0.10%
USD	3,400	HOWMET AEROSPACE INC	56,562.15	47,981.13	0.46%
USD	1,000	INTEL CORP	27,555.06	53,269.82	0.51%
USD	200	JOHNSON & JOHNSON	25,529.54	25,042.07	0.24%
USD	380	KIMBERLY-CLARK CORP	40,126.06	47,823.53	0.45%
USD	130	L3HARRIS TECHNOLOGIES INC	16,791.24	19,638.61	0.19%
USD	550	MAXIM INTEGRATED PRODUCTS INC	24,736.76	29,680.36	0.28%
USD	580	MCDONALD'S CORP	65,487.97	95,261.19	0.90%
USD	500	MICROSOFT CORP	74,113.00	90,597.87	0.86%
USD	160	MOTOROLA SOLUTIONS INC	24,571.38	19,962.43	0.19%
USD	293	OTIS WORLDWIDE CORP	11,362.51	14,833.26	0.14%
USD	130	PALO ALTO NETWORKS INC	13,610.02	26,583.36	0.25%
USD	900	PFIZER INC	11,303.52	26,203.09	0.25%
USD	8	PJT PARTNERS INC	69.67	365.69	0.00%
USD	1,000	PROCTER & GAMBLE CO	71,236.16	106,459.51	1.01%
USD	1,000	RAYTHEON TECHNOLOGIES CORP	51,066.62	54,863.55	0.52%
USD	150	UNITEDHEALTH GROUP INC	6,858.09	39,391.44	0.37%
USD	1,080	VERIZON COMMUNICATIONS INC	33,571.52	53,011.98	0.50%

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GLOBAL PORTFOLIO 8

Statement of investments as at June 30, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	250	ZOOM VIDEO COMMUNICATIONS INC	37,112.48	56,435.03	0.54%
Total United States of America			1,422,444.78	1,717,201.83	16.33%
Total Equities			2,837,118.80	3,238,089.94	30.76%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			3,939,141.29	4,333,150.53	41.16%
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	13,250	ISHARES MSCI WORLD UCITS ETF USD DIST ETP GBP	352,205.65	549,398.00	5.22%
EUR	53,000	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	546,430.00	545,900.00	5.19%
Total Ireland			898,635.65	1,095,298.00	10.41%
<i>Luxembourg</i>					
EUR	700	BNP PARIBAS FUNDS RUSSIA EQUITY OPEN-END FUND EUR	98,910.00	108,444.00	1.03%
EUR	405	DEUTSCHE INVEST I GLOBAL INFRASTRUCTURE OPEN-END	60,717.60	69,623.55	0.66%
EUR	5,650	FIDELITY FUNDS - CHINA CONSUMER FUND OPEN-END FUND	96,106.50	111,079.00	1.06%
USD	5,900	FRANKLIN TEMPLETON INVESTMENT FUNDS - TEMPLETON	202,204.60	200,772.83	1.91%
EUR	7,500	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	100,309.49	86,625.00	0.82%
EUR	13,100	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	264,209.25	194,338.50	1.85%
EUR	11,787	LYXOR MSCI ACWI GOLD UCITS ETF ETP EUR	761,280.11	1,083,814.65	10.31%
EUR	1,100	LYXOR MSCI WORLD ENERGY TR UCITS ETF ETP EUR	207,308.01	191,323.00	1.82%
USD	900	PICTET - SECURITY OPEN-END FUND USD	223,440.54	247,615.19	2.35%
EUR	1,640	ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	300,628.40	255,200.40	2.42%
USD	2,100	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES	73,564.77	99,058.90	0.94%
CHF	720	UBS LUX MONEY MARKET FUND - CHF OPEN-END FUND CHF	702,156.49	756,140.18	7.18%
Total Luxembourg			3,090,835.76	3,404,035.20	32.35%
<i>Switzerland</i>					
CHF	395	PICTET CH - CHF SHORT MID TERM BONDS OPEN-END FUND	319,108.44	288,898.77	2.74%
Total Switzerland			319,108.44	288,898.77	2.74%
<i>United States of America</i>					
USD	260	INVESCO QQQ TRUST SERIES 1 ETP USD	50,851.74	57,317.37	0.54%
Total United States of America			50,851.74	57,317.37	0.54%
Total Investment funds			4,359,431.59	4,845,549.34	46.04%
Total investments			8,298,572.88	9,178,699.87	87.20%

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

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Luxembourg	33.69%
United States of America	16.87%
Ireland	10.84%
Australia	6.41%
Switzerland	5.22%
The Netherlands	3.09%
France	2.99%
Spain	2.05%
United Kingdom	1.59%
Germany	1.51%
Denmark	0.85%
Brazil	0.58%
Italy	0.47%
Jersey	0.31%
Canada	0.29%
Finland	0.23%
Norway	0.21%
Total	87.20%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	46.04%
Sovereign	5.97%
Telecommunications	5.09%
Mining	3.45%
Pharmaceuticals	2.79%
Food	2.67%
Software	2.16%
Oil and gas	1.99%
Insurance	1.93%
Aerospace and defense	1.71%
Cosmetics and personal care	1.55%
Beverages	1.48%
Retail	1.47%
Water	1.32%
Healthcare products	0.98%
Transportation	0.85%
Internet	0.83%
Semiconductors	0.79%
Healthcare services	0.65%
Biotechnology	0.61%
Auto manufacturers	0.60%
Iron and steel	0.58%
Household products and wares	0.45%
Miscellaneous manufacture	0.35%
Electricity	0.23%
Electronics	0.21%
Chemicals	0.20%
Machinery-diversified	0.14%
Building materials	0.11%
Total	87.20%

LEOPARD FUND

Fonds commun de placement

GLOBAL PORTFOLIO 26

Statement of investments as at June 30, 2020

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Equities</i>					
<i>Canada</i>					
USD	1,264	CAMECO CORP	13,184.07	11,535.41	1.57%
Total Canada			13,184.07	11,535.41	1.57%
<i>Cayman Islands</i>					
HKD	492	TENCENT HOLDINGS LTD	20,352.84	28,180.76	3.84%
Total Cayman Islands			20,352.84	28,180.76	3.84%
<i>China</i>					
HKD	1,850	BYD CO LTD	10,189.35	12,719.53	1.74%
Total China			10,189.35	12,719.53	1.74%
<i>Germany</i>					
EUR	366	DAIMLER AG	19,979.28	13,229.07	1.80%
EUR	370	DEUTSCHE BANK AG	8,953.06	3,131.68	0.43%
EUR	390	PORSCHE AUTOMOBIL HOLDING SE	19,958.56	19,952.40	2.72%
Total Germany			48,890.90	36,313.15	4.95%
<i>Italy</i>					
EUR	40,600	RENO DE MEDICI SPA	24,433.08	28,744.80	3.92%
EUR	30,525	TELECOM ITALIA SPA/MILANO	74,281.37	10,674.59	1.46%
Total Italy			98,714.45	39,419.39	5.38%
<i>Jersey</i>					
GBP	5,337	GLENCORE PLC	17,789.98	10,052.91	1.37%
Total Jersey			17,789.98	10,052.91	1.37%
<i>Luxembourg</i>					
EUR	963	ARCELORMITTAL	22,187.55	9,023.31	1.23%
Total Luxembourg			22,187.55	9,023.31	1.23%
<i>Portugal</i>					
EUR	289	BANCO COMERCIAL PORTUGUES SA	5,407.99	30.92	0.00%
Total Portugal			5,407.99	30.92	0.00%
<i>Spain</i>					
EUR	210	ACCIONA SA	18,243.11	18,301.50	2.50%
EUR	930	ACS ACTIVIDADES DE CONST-RTS 0.000% 07/07/20	-	1,291.31	0.18%
EUR	930	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	20,843.96	20,869.20	2.85%
EUR	2,591	ATRYA HEALTH SA	9,894.74	17,877.90	2.44%
EUR	4,200	BANKINTER SA	9,870.00	17,829.00	2.43%

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

LEOPARD FUND

Fonds commun de placement

GLOBAL PORTFOLIO 26

Statement of investments as at June 30, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Spain (continued)</i>					
EUR	3,789	CAIXABANK SA	9,875.03	7,200.99	0.98%
EUR	830	CELLNEX TELECOM SA	14,354.55	45,019.20	6.16%
EUR	8,005	ENCE ENERGIA Y CELULOSA SA	40,271.93	23,326.57	3.18%
EUR	11,520	ERCROS SA	78,267.79	20,689.92	2.82%
EUR	17,500	GRUPO EZENTIS SA	44,489.16	5,818.75	0.79%
EUR	2,160	INDRA SISTEMAS SA	35,710.63	15,109.20	2.06%
EUR	3,894	INFORMES Y PROYECTOS SA	10,100.56	226.24	0.03%
EUR	6,800	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14,976.34	16,632.80	2.27%
EUR	12,162	PROSEGUR CIA DE SEGURIDAD SA	27,973.48	25,199.66	3.44%
EUR	2,597	SIEMENS GAMESA RENEWABLE ENERGY SA	31,097.89	40,980.66	5.59%
EUR	1,977	TELEFONICA SA	23,291.01	8,396.32	1.15%
EUR	1,977	TELEFONICA SA RIGHT EUR	970.46	346.17	0.05%
EUR	5,614	VERTICE TRESCIENTOS SESENTA GRADOS SA	-	17.96	0.00%
Total Spain			390,230.64	285,133.35	38.92%
<i>Switzerland</i>					
CHF	11,407	ARYZTA AG	13,580.71	4,553.19	0.62%
Total Switzerland			13,580.71	4,553.19	0.62%
<i>The Netherlands</i>					
EUR	9,800	KONINKLIJKE KPN NV	16,209.20	23,128.00	3.16%
Total The Netherlands			16,209.20	23,128.00	3.16%
<i>United Kingdom</i>					
GBP	1,540	STANDARD CHARTERED PLC	16,647.56	7,456.11	1.02%
GBP	3,654	STANDARD LIFE ABERDEEN PLC	18,931.00	10,757.09	1.46%
Total United Kingdom			35,578.56	18,213.20	2.48%
<i>United States of America</i>					
USD	30	ALPHABET INC	28,795.44	37,876.95	5.17%
USD	117	FACEBOOK INC	15,992.29	23,654.18	3.23%
USD	1,435	GENERAL ELECTRIC CO	45,077.06	8,726.39	1.19%
USD	32	ILLUMINA INC	9,119.23	10,551.75	1.44%
USD	400	MICRON TECHNOLOGY INC	5,328.63	18,348.40	2.50%
USD	7	WABTEC CORP	1,698.27	358.80	0.05%
Total United States of America			106,010.92	99,516.47	13.58%
<i>Uruguay</i>					
USD	1,350	TEEKAY LNG PARTNERS LP MLP	19,319.18	14,015.05	1.91%
Total Uruguay			19,319.18	14,015.05	1.91%
Total Equities			817,646.34	591,834.64	80.75%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			817,646.34	591,834.64	80.75%

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

LEOPARD FUND

Fonds commun de placement

GLOBAL PORTFOLIO 26

Statement of investments as at June 30, 2020 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Other transferable securities</u>					
<i>Equities</i>					
<i>Spain</i>					
EUR	1,682	LA SEDA DE BARCELONA SA	67,539.30	-	0.00%
Total Spain			67,539.30	-	0.00%
Total Equities			67,539.30	-	0.00%
Total Other transferable securities			67,539.30	-	0.00%
<u>Investment funds</u>					
<i>Luxembourg</i>					
USD	313	ABERDEEN GLOBAL - EMERGING MARKETS EQUITY FUND	17,962.66	18,317.43	2.50%
EUR	1,483	CAPITAL GROUP NEW PERSPECTIVE FUND LUX OPEN-END	20,000.00	20,800.60	2.84%
EUR	21	MIMOSA CAPITAL SICAV SA - AZVALOR INTERNATIONAL	27,000.00	17,767.32	2.42%
EUR	5,500	MIRAE ASSET GLOBAL DISCOVERY FUND - ASIA SECTOR	50,895.00	56,045.00	7.64%
Total Luxembourg			115,857.66	112,930.35	15.40%
<i>Spain</i>					
EUR	26,087	COBAS VALUE SICAV SA OPEN-END FUND EUR	30,317.79	18,615.45	2.54%
EUR	302	MAGALLANES EUROPEAN EQUITY FI OPEN-END FUND EUR	41,597.38	32,598.07	4.45%
Total Spain			71,915.17	51,213.52	6.99%
Total Investment funds			187,772.83	164,143.87	22.39%
Total investments			1,072,958.47	755,978.51	103.14%

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

Geographical classification of investments as at June 30, 2020

	% of Net Assets
Spain	45.91%
Luxembourg	16.63%
United States of America	13.58%
Italy	5.38%
Germany	4.95%
Cayman Islands	3.84%
The Netherlands	3.16%
United Kingdom	2.48%
Uruguay	1.91%
China	1.74%
Canada	1.57%
Jersey	1.37%
Switzerland	0.62%
Portugal	0.00%
Total	103.14%

Economic classification of investments as at June 30, 2020

	% of Net Assets
Investment funds	22.39%
Internet	12.24%
Engineering and construction	11.72%
Telecommunications	6.61%
Auto manufacturers	6.26%
Energy-alternate sources	5.59%
Banks	4.86%
Packaging and containers	3.92%
Commercial services	3.44%
Forest products and paper	3.18%
Mining	2.94%
Chemicals	2.82%
Semiconductors	2.50%
Healthcare services	2.44%
Airlines	2.27%
Computers	2.06%
Transportation	1.91%
Diversified financial services	1.46%
Biotechnology	1.44%
Iron and steel	1.23%
Miscellaneous manufacture	1.19%
Food	0.62%
Machinery-diversified	0.05%
Total	103.14%

LEOPARD FUND

Fonds commun de placement

Notes to the financial statements as at June 30, 2020

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 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial C du Grand-Duché de Luxembourg ("the Mémorial") on January 13, 1997 and were amended for the last time with effect on January 25, 2019 and published in the *Recueil électronique des sociétés et associations* on February 11, 2019.

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

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

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

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

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

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

The Sub-Funds and unit classes prescribed in the latest prospectus and invested as at June 30, 2020 are the following:

GLOBAL PORTFOLIO 8 - Class C

GLOBAL PORTFOLIO 26 - Class C

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.

Notes to the financial statements as at June 30, 2020 (continued)**Note 1 - General (continued)**

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

Note 2 - Summary of significant accounting policies

The reporting currency of the Fund is EUR.

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

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.

LEOPARD FUND

Fonds commun de placement

Notes to the financial statements as at June 30, 2020 (continued)

Note 2 - Summary of significant accounting policies (continued)

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, 2020 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, 2020.

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, 2020. 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 Valuation of forward foreign exchange contracts

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

2.5 Cost of investments in securities

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

2.6 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 period as an expense on the income statement.

Note 3 - Commissions on issue, redemption and conversion of units

Units of each Sub-Fund are issued at a price corresponding to the net asset value per unit of the related Sub-Fund. In addition, a sales commission up to 5.00% of the net asset value per unit (but not less than 0.50%) of which 0.50% of the sales commission revert to the relevant Sub-Fund and the remaining amount is paid to the Distributor. This income is included in the subscription amount.

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.

LEOPARD FUND

Fonds commun de placement

Notes to the financial statements as at June 30, 2020 (continued)

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, 2020 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	GLOBAL PORTFOLIO 26
	EUR	EUR
Depository fees (note 6)	322.18	274.54
Administration fees (note 6)	12,592.30	13,436.06
Annual tax (note 8)	3,007.90	141.31
Management fees (note 4)	9,445.11	19.32
Audit and legal fees	10,171.20	15,146.83
Other fees	9,750.66	9,207.92
	45,289.35	38,225.98

LEOPARD FUND

Fonds commun de placement

Notes to the financial statements as at June 30, 2020 (continued)

Note 6 - Depositary and Administration fees

In its capacity as Depositary, Administrative Agent and Paying Agent, J.P. MORGAN BANK LUXEMBOURG S.A. 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 15,000) and fiduciary services (EUR 9,200) is payable by the Fund to J.P. MORGAN BANK LUXEMBOURG S.A. 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 - Significant events

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact, of this emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Note 11 - Subsequent events

There is no significant subsequent event.

LEOPARD FUND

Fonds commun de placement

Other information

Securities Financing Transactions Regulation (“SFTR”)

As at June 30, 2020, 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.