

LEOPARD FUND

Fonds commun de placement

Audited annual report and Financial Statements
for the year ended December 31, 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.Kennedy¹
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.Kennedy¹
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 to September 23, 2022)
Chairman
Spain

Mrs Christel Marie Catherine SCHAFF (since November 17, 2022)
Chairman
Grand Duchy of Luxembourg

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 (from January 27, 2022 to September 23, 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

¹ 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.

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Management and administration (continued)

Managers

Mr Jaime GOMEZ FERRER RINCON (until August 15, 2022)
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 to September 23, 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 BRANCH¹
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

¹ 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

Investment Manager's report

Santander Asset Management

During the second half of the year, the attention of investors continued to be placed on inflation data and on monetary policy decisions of the Central Banks aimed at controlling it. In the case of the US, inflation stood at 7.1% by year end, which meant five consecutive months of moderation from 9.1% in June. In the Euro Zone, inflation continued to rise until October, when it stood at 10.7%, and moderated to 10% in November. As for growth, the US economy registered an annualized growth of +3.2% and GDP in the Euro Zone was up quarterly by +0.3% by year end.

The ECB updated its 2023 macroeconomic forecasts and raised expected inflation to 6.3% while lowering the forecast to +0.5%. In the US, the Fed continued to raise the official rate at a rate of +75pb at July meetings. September and November, and +50pb increase at the December meeting.

The main Euro Zone indices posted annual lows at the end of September and the S&P500 posted an annual minimum in mid-October. From those dates, the indices recovered from the ground. In the second half of the year, EUROSTOXX50 rose by +9.81%, the German DAX by +8.92%, IBEX35 by +1.61% and FTSE100 by +3.94%. In the United States, performance was mixed and S&P500 rose by +1.43% and Nasdaq fell by -5.10%. In Japan, Nikkei 225 fell -1.13%. In Latin American emerging markets (measured in local currency), MSCI Latin America rose +3.50% in the half's currencies.

Luxembourg, February 2, 2023

The Investment Manager



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 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments as at 31 December 2022; 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, 31 March 2023

Fanny Sergent

LEOPARD FUND

Statement of net assets as at December 31, 2022

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 EUR
ASSETS				
Investments in securities at market value	2.1	5,747,683	4,907,311	840,372
Cash at bank	2.1	763,061	734,865	28,196
Interest and dividends receivable, net	2.5	3,732	3,692	40
Prepaid expenses	2.6	2,201	1,941	260
Other receivable		1,785	1,687	98
TOTAL ASSETS		6,518,462	5,649,496	868,966
LIABILITIES				
Taxes and expenses payable	5	90,390	45,421	44,969
Other payable		389	-	389
TOTAL LIABILITIES		90,779	45,421	45,358
NET ASSET VALUE		6,427,683	5,604,075	823,608

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, 2022

	Note	COMBINED EUR	GLOBAL PORTFOLIO 8 EUR	GLOBAL PORTFOLIO 26 EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		6,666,700	5,632,096	1,034,604
INCOME				
Dividends, net	2.5	77,048	64,045	13,003
Interest on bank account	2.5	914	-	914
Interest on bonds, net	2.5	1,684	1,684	-
Other income		111	111	-
TOTAL INCOME		79,757	65,840	13,917
EXPENSES				
Management fees and Investment management fees	4	57,035	57,035	-
Depositary fees	6	249	-	249
Administration fees	6	55,322	27,461	27,861
Audit and legal fees		58,709	35,637	23,072
Annual tax	8	2,543	2,188	355
Bank interest, net	2.5	6,170	6,170	-
Other expenses		21,673	12,031	9,642
TOTAL EXPENSES		201,701	140,522	61,179
NET INVESTMENT INCOME/LOSS FOR THE YEAR		(121,944)	(74,682)	(47,262)
Net realised gain/(loss):				
- on investments	2.2	253,588	245,087	8,501
- on foreign exchange	2.3	76,051	73,337	2,714
NET REALISED GAIN/(LOSS) FOR THE YEAR		329,639	318,424	11,215
Change in net unrealised gain/(loss):				
- on investments	2.2	(658,446)	(483,956)	(174,490)
- on foreign exchange	2.3	(32,927)	(32,468)	(459)
Change in net unrealised gain/(loss) for the year		(691,373)	(516,424)	(174,949)
NET PROFIT/(LOSS) FROM OPERATIONS		(483,678)	(272,682)	(210,996)
Subscriptions	3	340,450	340,450	-
Redemptions	3	(95,789)	(95,789)	-
NET ASSETS AT THE END OF THE YEAR		6,427,683	5,604,075	823,608

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

LEOPARD FUND

Statistical information

GLOBAL PORTFOLIO 8

		December 31, 2022	December 31, 2021	December 31, 2020
Net Asset Value	EUR	5,604,075	5,632,096	11,254,265
Number of units outstanding		2,057.82	1,975.26	4,646.65
Net Asset Value per unit	EUR	2,723.31	2,851.32	2,422.02

GLOBAL PORTFOLIO 26

		December 31, 2022	December 31, 2021	December 31, 2020
Net Asset Value	EUR	823,608	1,034,604	918,896
Number of units outstanding		981.54	981.54	981.54
Net Asset Value per unit	EUR	839.10	1,054.06	936.18

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2022

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					
EQUITIES					
<i>AUSTRALIA</i>					
BHP GROUP LTD	AUD	1,375	15,016	39,829	0.71%
IMUGENE LTD COMMON STOCK	AUD	1,225,000	25,433	112,866	2.01%
WOODSIDE ENERGY GROUP	AUD	248	1,830	5,562	0.10%
TOTAL AUSTRALIA			42,279	158,257	2.82%
<i>BRAZIL</i>					
VALE SA ADR USD 0	USD	1,700	14,468	27,031	0.48%
TOTAL BRAZIL			14,468	27,031	0.48%
<i>CANADA</i>					
BALLARD POWER SYSTEMS	USD	3,750	49,833	16,831	0.30%
TOTAL CANADA			49,833	16,831	0.30%
<i>CAYMAN ISLANDS</i>					
BAIDU INC ADR USD	USD	285	50,541	30,544	0.55%
TOTAL CAYMAN ISLANDS			50,541	30,544	0.55%
<i>DENMARK</i>					
AP MOLLER - MAERSK A/S	DKK	41	72,856	86,119	1.54%
TOTAL DENMARK			72,856	86,119	1.54%
<i>FRANCE</i>					
AXA SA COMMON STOCK EUR	EUR	1,019	25,069	26,550	0.47%
SAFRAN SA COMMON STOCK	EUR	229	24,980	26,775	0.48%
SANOFI COMMON STOCK EUR	EUR	325	25,396	29,198	0.52%
TOTAL FRANCE			75,445	82,523	1.47%
<i>GERMANY</i>					
BAYER AG	EUR	550	26,383	26,579	0.47%
DEUTSCHE BOERSE AG	EUR	172	25,181	27,761	0.50%
TOTAL GERMANY			51,564	54,340	0.97%
<i>IRELAND</i>					
MEDTRONIC PLC COMMON	USD	560	48,708	40,781	0.73%
TOTAL IRELAND			48,708	40,781	0.73%
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	17,350	52,613	108,023	1.93%
TOTAL JERSEY			52,613	108,023	1.93%

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

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2022 (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>LUXEMBOURG</i>					
BEFESA SA COMMON STOCK	EUR	419	24,613	18,880	0.34%
TOTAL LUXEMBOURG			24,613	18,880	0.34%
<i>SPAIN</i>					
ACERINOX SA COMMON STOCK	EUR	2,231	25,601	20,619	0.37%
ATRESMEDIA CORP DE	EUR	4	25	13	0.00%
CONSTRUCCIONES Y	EUR	1,000	28,399	26,500	0.47%
INDRA SISTEMAS SA COMMON	EUR	6,460	52,366	68,799	1.23%
INDUSTRIA DE DISEÑO	EUR	3,000	61,029	74,550	1.33%
PROSEGUR CIA DE	EUR	121	588	215	0.00%
TALGO SA COMMON STOCK	EUR	8,000	29,363	26,400	0.47%
TELEFONICA SA COMMON	EUR	14,451	49,105	48,917	0.87%
TOTAL SPAIN			246,476	266,013	4.74%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	500	40,085	54,253	0.97%
NOVARTIS AG COMMON STOCK	CHF	815	47,337	68,994	1.23%
ROCHE HOLDING AG COMMON	CHF	125	26,246	36,775	0.66%
TE CONNECTIVITY LTD	USD	310	24,698	33,346	0.60%
TOTAL SWITZERLAND			138,366	193,368	3.46%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK	EUR	223	24,806	24,757	0.44%
PROSUS NV	EUR	446	38,381	28,745	0.51%
TOTAL THE NETHERLANDS			63,187	53,502	0.95%
<i>UNITED KINGDOM</i>					
BAE SYSTEMS PLC COMMON	GBP	6,536	42,749	63,059	1.13%
BP PLC COMMON STOCK GBP	GBP	7,200	23,604	38,539	0.69%
SMITHS GROUP PLC COMMON	GBP	2,400	27,110	43,240	0.77%
TOTAL UNITED KINGDOM			93,463	144,838	2.59%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	360	27,497	37,034	0.66%
ACTIVISION BLIZZARD INC	USD	306	25,076	21,948	0.39%
BERKSHIRE HATHAWAY INC	USD	630	74,866	182,344	3.25%
BIOCRIST PHARMACEUTICALS	USD	4,100	32,808	44,102	0.79%
BOEING CO/THE COMMON	USD	150	25,756	26,773	0.48%
BOOKING HOLDINGS INC	USD	24	45,848	45,319	0.81%
CF INDUSTRIES HOLDINGS	USD	850	27,507	67,857	1.21%
CUMMINS INC COMMON STOCK	USD	124	25,051	28,151	0.50%
DELTA AIR LINES INC	USD	1,200	43,690	36,947	0.66%
EXXON MOBIL CORP COMMON	USD	860	41,190	88,881	1.59%
GENERAL ELECTRIC CO	USD	380	30,413	29,834	0.53%
INTEL CORP COMMON STOCK	USD	600	16,533	14,859	0.27%

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

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
MCDONALD'S CORP COMMON	USD	150	16,937	37,039	0.66%
MICROSOFT CORP COMMON	USD	250	37,057	56,177	1.00%
PFIZER INC COMMON STOCK	USD	900	10,741	43,210	0.77%
PJT PARTNERS INC COMMON	USD	8	70	552	0.01%
PROCTER & GAMBLE CO/THE	USD	250	17,809	35,502	0.63%
UNITEDHEALTH GROUP INC	USD	75	3,429	37,258	0.66%
VERIZON COMMUNICATIONS	USD	1,080	33,572	39,871	0.71%
VIATRIS INC COMMON STOCK	USD	111	562	1,158	0.02%
ZIMMER BIOMET HOLDINGS	USD	174	24,489	20,787	0.37%
ZIMVIE INC COMMON STOCK	USD	17	619	149	0.00%
ZOOM VIDEO	USD	125	18,556	7,934	0.14%
TOTAL UNITED STATES OF AMERICA			580,076	903,686	16.11%
<i>URUGUAY</i>					
INTERNATIONAL SEAWAYS	USD	1,610	26,531	55,847	1.00%
TOTAL URUGUAY			26,531	55,847	1.00%
TOTAL EQUITIES			1,631,019	2,240,583	39.98%
BONDS					
<i>FRANCE</i>					
ELECTRICITE DE VAR 12/2164	EUR	100,000	93,825	94,007	1.68%
TOTAL FRANCE			93,825	94,007	1.68%
<i>GERMANY</i>					
VOLKSWAGEN 3% 04/25	EUR	50,000	49,284	48,856	0.87%
TOTAL GERMANY			49,284	48,856	0.87%
<i>ITALY</i>					
REPUBLIC OF 4.5% 03/24	EUR	50,000	50,912	50,798	0.91%
TOTAL ITALY			50,912	50,798	0.91%
<i>UNITED STATES OF AMERICA</i>					
MERCK & CO 2.75% 02/25	USD	50,000	48,586	44,969	0.80%
TOTAL UNITED STATES OF AMERICA			48,586	44,969	0.80%
TOTAL BONDS			242,607	238,630	4.26%

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

GLOBAL PORTFOLIO 8

Statement of investments as at December 31, 2022 (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)					
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF ZERO 09/23	EUR	50,000	49,263	49,134	0.88%
TOTAL SPAIN			49,263	49,134	0.88%
TOTAL GOVERNMENT BONDS			49,263	49,134	0.88%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			1,922,889	2,528,347	45.12%
INVESTMENT FUNDS					
<i>GERMANY</i>					
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF DE	EUR	4,930	137,570	173,930	3.10%
TOTAL GERMANY			137,570	173,930	3.10%
<i>IRELAND</i>					
ISHARES MSCI WORLD UCITS ETF ETP GBP	EUR	5,625	149,521	290,869	5.19%
VANGUARD INVESTMENT	EUR	2,206	200,000	190,615	3.40%
TOTAL IRELAND			349,521	481,484	8.59%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	462	84,260	89,807	1.60%
BLACKROCK GLOBAL FUNDS -	EUR	11,194	60,000	62,351	1.11%
CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN-END FUND	EUR	181	209,937	197,408	3.52%
FIDELITY FUNDS - CHINA	EUR	7,515	140,000	123,396	2.20%
FRANKLIN TEMPLETON	EUR	5,775	60,000	58,383	1.04%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	USD	32	-	1,704	0.03%
JPMORGAN FUNDS - US	EUR	704	50,000	50,130	0.89%
LYXOR COMMODITIES REFINITIV/CORECOMMODITY CRB	EUR	4,323	87,189	108,659	1.94%
NORDEA 1 SICAV - LOW DURATION EUROPEAN COVERED	EUR	3,400	353,566	347,531	6.20%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	EUR	742	137,746	137,041	2.45%
TIKEHAU SHORT DURATION FUND OPEN-END FUND EUR	EUR	5,566	559,592	547,140	9.76%
TOTAL LUXEMBOURG			1,742,290	1,723,550	30.74%
TOTAL INVESTMENT FUNDS			2,229,381	2,378,964	42.43%
TOTAL INVESTMENTS			4,152,270	4,907,311	87.55%

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

GLOBAL PORTFOLIO 8

Geographical classification of investments as at December 31, 2022

	in % of net assets
LUXEMBOURG	31.08%
UNITED STATES OF AMERICA	16.91%
IRELAND	9.32%
SPAIN	5.62%
GERMANY	4.94%
SWITZERLAND	3.46%
FRANCE	3.15%
AUSTRALIA	2.82%
UNITED KINGDOM	2.59%
JERSEY	1.93%
DENMARK	1.54%
URUGUAY	1.00%
THE NETHERLANDS	0.95%
ITALY	0.91%
CAYMAN ISLANDS	0.55%
BRAZIL	0.48%
CANADA	0.30%
Total	87.55%

Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	32.20%
EXCHANGE-TRADED FUNDS	10.23%
HEALTH/PERSONAL	7.13%
MISCELLANEOUS	4.63%
FINANCIAL SERVICES	3.76%
ENERGY SOURCES	3.38%
ELECTRICAL & ELECTRONICS	2.66%
METALS - NON-FERROUS	2.64%
AEROSPACE	2.53%
DATA PROCESSING	2.37%
MERCHANDISING	1.84%
FOOD/HOUSEHOLD	1.60%
TELECOMMUNICATIONS	1.58%
TRANSPORTATION (SHIPPING)	1.54%
LEISURE/TOURISM	1.47%
MACHINERY & ENGINEERING	1.44%
INDUSTRIAL COMPONENTS	1.30%
CHEMICALS	1.21%
SOVEREIGN DEBT	0.91%
TREASURY BILLS	0.88%
METALS - STEEL	0.85%
TRANSPORTATION (AIRLINES)	0.66%
INSURANCE	0.47%
ELECTRONIC COMPONENTS	0.27%
Total	87.55%

GLOBAL PORTFOLIO 26

Statement of investments as at December 31, 2022

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					
EQUITIES					
<i>CANADA</i>					
CAMECO CORP COMMON STOCK	USD	1,264	13,184	26,849	3.26%
SHOPIFY INC COMMON STOCK	CAD	220	18,486	7,155	0.87%
TOTAL CANADA			31,670	34,004	4.13%
<i>CAYMAN ISLANDS</i>					
TENCENT HOLDINGS LTD	HKD	492	19,749	19,728	2.40%
TOTAL CAYMAN ISLANDS			19,749	19,728	2.40%
<i>CHINA</i>					
BYD CO LTD	HKD	1,850	10,189	42,775	5.19%
JD.COM INC - CL A	HKD	23	604	608	0.07%
TOTAL CHINA			10,793	43,383	5.26%
<i>GERMANY</i>					
DAIMLER AG COMMON STOCK	EUR	366	16,773	22,472	2.73%
DAIMLER TRUCK HOLDING AG	EUR	183	3,207	5,297	0.64%
DEUTSCHE BANK AG COMMON	EUR	370	8,953	3,918	0.48%
PORSCHE AUTOMOBIL	EUR	390	19,959	19,984	2.43%
TOTAL GERMANY			48,892	51,671	6.28%
<i>ITALY</i>					
TELECOM ITALIA	EUR	30,525	74,281	6,603	0.80%
TOTAL ITALY			74,281	6,603	0.80%
<i>JERSEY</i>					
GLENCORE PLC COMMON	GBP	5,337	17,515	33,229	4.03%
TOTAL JERSEY			17,515	33,229	4.03%
<i>LUXEMBOURG</i>					
ARCELORMITTAL SA COMMON	EUR	963	22,188	23,666	2.87%
TOTAL LUXEMBOURG			22,188	23,666	2.87%
<i>POLAND</i>					
ALLEGRO.EU SA COMMON	PLN	1,400	20,221	7,516	0.91%
TOTAL POLAND			20,221	7,516	0.91%
<i>PORTUGAL</i>					
BANCO COMERCIAL	EUR	289	5,408	42	0.01%
TOTAL PORTUGAL			5,408	42	0.01%

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

GLOBAL PORTFOLIO 26

Statement of investments as at December 31, 2022 (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>SPAIN</i>					
ACCIONA SA COMMON STOCK	EUR	210	18,243	36,099	4.38%
ACS ACTIVIDADES DE	EUR	1,147	20,844	30,705	3.73%
AIRTFICIAL INTELLIGENCE	EUR	4,570	10,161	245	0.03%
ATRYA HEALTH SA COMMON	EUR	2,591	9,895	16,064	1.95%
BANKINTER SA COMMON	EUR	4,200	7,257	26,326	3.20%
ENCE ENERGIA Y CELULOSA	EUR	8,005	40,272	22,494	2.73%
ERCROS SA COMMON STOCK	EUR	11,520	78,268	37,325	4.53%
GRUPO EZENTIS SA COMMON	EUR	17,500	44,489	1,565	0.19%
INDRA SISTEMAS SA COMMON	EUR	2,160	35,711	23,004	2.79%
INTERNATIONAL	EUR	17,000	24,360	23,639	2.87%
LINEA DIRECTA	EUR	4,200	2,613	4,334	0.53%
PROSEGUR CIA DE	EUR	12,312	28,375	21,829	2.65%
SQUIRREL MEDIA SA COMMON	EUR	5	-	12	0.00%
TOTAL SPAIN			320,488	243,641	29.58%
<i>SWITZERLAND</i>					
ARYZTA AG COMMON STOCK	CHF	11,407	13,581	12,719	1.54%
TOTAL SWITZERLAND			13,581	12,719	1.54%
<i>THE NETHERLANDS</i>					
KONINKLIJKE KPN NV	EUR	9,800	16,209	28,322	3.44%
TOTAL THE NETHERLANDS			16,209	28,322	3.44%
<i>UNITED KINGDOM</i>					
ABRDN PLC COMMON STOCK	GBP	3,765	19,225	8,031	0.98%
STANDARD CHARTERED PLC	GBP	1,540	16,648	10,803	1.31%
TOTAL UNITED KINGDOM			35,873	18,834	2.29%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON	USD	600	28,795	49,602	6.02%
GENERAL ELECTRIC CO	USD	179	45,077	14,053	1.71%
ILLUMINA INC COMMON	USD	32	9,119	6,063	0.74%
META PLATFORMS INC	USD	117	15,992	13,193	1.60%
MICRON TECHNOLOGY INC	USD	400	5,329	18,732	2.27%
PLUG POWER INC COMMON	USD	1,600	46,381	18,545	2.25%
WESTINGHOUSE AIR BRAKE	USD	7	1,698	655	0.08%
TOTAL UNITED STATES OF AMERICA			152,391	120,843	14.67%
TOTAL EQUITIES			789,259	644,201	78.21%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			789,259	644,201	78.21%

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

GLOBAL PORTFOLIO 26

Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
OTHER TRANSFERABLE SECURITIES					
EQUITIES					
<i>SPAIN</i>					
LA SEDA DE BARCELONA SA	EUR	1,682	67,539	-	0.00%
TOTAL SPAIN			67,539	-	0.00%
TOTAL EQUITIES			67,539	-	0.00%
TOTAL OTHER TRANSFERABLE SECURITIES			67,539	-	0.00%
INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
AZVALOR LUX SICAV INTERNATIONAL OPEN-END FUND EUR	EUR	21	27,000	37,084	4.50%
BLACKROCK GLOBAL FUNDS - NEXT GENERATION	USD	839	20,751	10,341	1.26%
CAPITAL GROUP NEW PERSPECTIVE FUND LUX OPEN-END	EUR	1,483	20,000	24,922	3.03%
FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES FUND	EUR	694	21,500	21,889	2.66%
MIRAE ASSET GLOBAL DISCOVERY FUND - ASIA SECTOR	EUR	5,500	50,895	68,087	8.27%
TOTAL LUXEMBOURG			140,146	162,323	19.72%
<i>SPAIN</i>					
COBAS VALUE SICAV SA OPEN-END FUND EUR	EUR	26,087	30,318	33,848	4.11%
TOTAL SPAIN			30,318	33,848	4.11%
TOTAL INVESTMENT FUNDS			170,464	196,171	23.83%
TOTAL INVESTMENTS			1,027,262	840,372	102.04%

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

GLOBAL PORTFOLIO 26

Geographical classification of investments as at December 31, 2022

	in % of net assets
SPAIN	33.69%
LUXEMBOURG	22.59%
UNITED STATES OF AMERICA	14.67%
GERMANY	6.28%
CHINA	5.26%
CANADA	4.13%
JERSEY	4.03%
THE NETHERLANDS	3.44%
CAYMAN ISLANDS	2.40%
UNITED KINGDOM	2.29%
SWITZERLAND	1.54%
POLAND	0.91%
ITALY	0.80%
PORTUGAL	0.01%
Total	102.04%

Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	23.83%
MISCELLANEOUS	13.54%
AUTOMOBILES	10.35%
CHEMICALS	4.53%
BANKING	4.52%
UTILITIES	4.38%
TELECOMMUNICATIONS	4.24%
METALS - NON-FERROUS	4.03%
CONSTRUCTION (HOUSING)	3.73%
ENERGY SOURCES	3.26%
ELECTRICAL & ELECTRONICS	3.18%
METALS - STEEL	2.87%
TRANSPORTATION (AIRLINES)	2.87%
DATA PROCESSING	2.79%
FOREST PRODUCTS	2.73%
ELECTRONIC COMPONENTS	2.27%
HEALTH/PERSONAL	1.95%
INDUSTRIAL COMPONENTS	1.71%
FOOD/HOUSEHOLD	1.54%
FINANCIAL SERVICES	1.46%
MERCHANDISING	0.98%
MACHINERY & ENGINEERING	0.72%
INSURANCE	0.53%
RIGHTS	0.03%
Total	102.04%

LEOPARD FUND

Notes to the financial statements as at December 31, 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 Luxembourg¹. 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, 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.

¹As 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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.

LEOPARD FUND

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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

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 year ended December 31, 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	(note 8)	700	103
Management fees	(note 4)	4,665	-
Depositary fees	(note 6)	461	82
Administration fees	(note 6)	14,069	13,975
Audit and legal fees		15,503	21,068
Other fees		10,023	9,741
		45,421	44,969

LEOPARD FUND

Notes to the financial statements as at December 31, 2022 (continued)

NOTE 6 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative Agent and Paying Agent, J.P. Morgan SE, Luxembourg Branch² 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 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 year ended December 31, 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 does not hold any exposure to Ukraine and Russia.

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.

²J.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

Notes to the financial statements as at December 31, 2022 (continued)

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).

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: RENUMERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY IF 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 has not yet 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 IF 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, 2022 was ten full time employees (10).

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, 2022 by the Management Company to its staff (10 beneficiaries as at December 31, 2022) and in relation to the activity taken for this Fund is EUR 684, which is comprised of a fixed remuneration of EUR 594 and a variable remuneration of EUR 90.

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, 2022.

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, 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.

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.