

# **LEOPARD FUND**

**Fonds commun de placement**

**Unaudited semi-annual report  
for the period from January 1, 2021 to  
June 30, 2021**

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  
Independent Director  
Luxembourg

### Directors

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

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  
LUXEMBOURG S.A.  
Luxembourg

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## Management and administration (continued)

<b>Investment Manager</b>	SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C. 9-11, Calle Juan Ignacio Luca de Tena E-28027 Madrid Spain
<b>Depository and Paying Agent, Administrative, Registrar and Corporate Agent</b>	J.P. MORGAN BANK LUXEMBOURG S.A. 6, route de Trèves L-2633 Senningerberg Luxembourg
<b>Domiciliary Agent</b>	MDO SERVICES 19, rue de Bitbourg L-1273 Luxembourg Luxembourg (Until February 16, 2021)  WAYSTONE CORPORATE SERVICES (LUX) S.A. 19, rue de Bitbourg L-1273 Luxembourg Luxembourg (Since February 16, 2021)
<b>Main Nominee</b>	ALLFUNDS BANK S.A. 7, Calle de los Padres Dominicos E-28050 Madrid Spain
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg
<b>Legal Adviser</b>	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-Funds' 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, 2021

	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	2.1	5,333,695.65
Cash at bank	2.1	1,021,436.29
Amounts receivable for securities sold		149,748.46
Interest and dividends receivable, net	2.5	312.88
Prepaid expenses	2.6	14,932.59
Other receivable		6,670.66
<b>Total Assets</b>		<b>6,526,796.53</b>
<b>LIABILITIES</b>		
Bank overdraft	2.1	11,539.24
Amounts payable on securities purchased		69,007.56
Taxes and expenses payable	5	50,900.66
Other payable		157.94
<b>Total Liabilities</b>		<b>131,605.40</b>
<b>Net Asset Value</b>		<b>6,395,191.13</b>

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

# LEOPARD FUND

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## Statement of net assets as at June 30, 2021

		GLOBAL PORTFOLIO 8	GLOBAL PORTFOLIO 26
	Notes	EUR	EUR
<b>ASSETS</b>			
Investments in securities at market value	2.1	4,264,125.41	1,069,570.24
Cash at bank	2.1	1,011,824.13	9,612.16
Amounts receivable for securities sold		137,437.25	12,311.21
Interest and dividends receivable, net	2.5	271.92	40.96
Prepaid expenses	2.6	7,617.34	7,315.25
Other receivable		6,239.44	431.22
<b>Total Assets</b>		<b>5,427,515.49</b>	<b>1,099,281.04</b>
<b>LIABILITIES</b>			
Bank overdraft	2.1	-	11,539.24
Amounts payable on securities purchased		69,007.56	-
Taxes and expenses payable	5	27,103.73	23,796.93
Other payable		157.94	-
<b>Total Liabilities</b>		<b>96,269.23</b>	<b>35,336.17</b>
<b>Net Asset Value</b>		<b>5,331,246.26</b>	<b>1,063,944.87</b>
Number of units outstanding		1,975.26	981.54
Net Asset Value per unit		EUR 2,699.01	EUR 1,083.95

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

# LEOPARD FUND

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## Combined statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021

	Notes	EUR
Net Asset Value at the beginning of the period		12,173,160.62
<b>INCOME</b>		
Dividends, net	2.5	34,987.35
Bond interest, net	2.5	6,648.07
Other income		1,345.94
<b>Total Income</b>		<b>42,981.36</b>
<b>EXPENSES</b>		
Management fees and Investment management fees	4	38,354.31
Depository fees	6	1,240.87
Bank interest, net	2.5	4,152.99
Annual tax	8	251.67
Audit and legal fees		25,454.61
Administration fees	6	27,459.79
Other expenses		15,113.76
<b>Total Expenses</b>		<b>112,028.00</b>
<b>Net investment income/(loss)</b>		<b>(69,046.64)</b>
<b>Net realised gain/(loss):</b>		
- on investments	2.2	1,442,162.73
- on foreign exchange	2.3	(17,598.59)
<b>Net realised gain/(loss) for the period</b>		<b>1,424,564.14</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments		(387,240.34)
- on foreign exchange	2.3	13,847.46
<b>Change in net unrealised gain/loss for the period</b>		<b>(373,392.88)</b>
<b>Net profit/(loss) from operations</b>		<b>982,124.62</b>
Subscriptions	3	-
Redemptions	3	(6,760,094.11)
<b>Net Asset Value at the end of the period</b>		<b>6,395,191.13</b>

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

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# LEOPARD FUND

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## Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021

		GLOBAL PORTFOLIO 8	GLOBAL PORTFOLIO 26
	Notes	EUR	EUR
Net Asset Value at the beginning of the period		11,254,265.05	918,895.57
<b>INCOME</b>			
Dividends, net	2.5	31,440.81	3,546.54
Bond interest, net	2.5	6,648.07	-
Other income		1,345.94	-
<b>Total Income</b>		<b>39,434.82</b>	<b>3,546.54</b>
<b>EXPENSES</b>			
Management fees and Investment management fees	4	38,354.31	-
Depository fees	6	1,109.93	130.94
Bank interest, net	2.5	4,043.51	109.48
Annual tax	8	-	251.67
Audit and legal fees		13,700.24	11,754.37
Administration fees	6	13,687.13	13,772.66
Other expenses		12,331.42	2,782.34
<b>Total Expenses</b>		<b>83,226.54</b>	<b>28,801.46</b>
<b>Net investment income/(loss)</b>		<b>(43,791.72)</b>	<b>(25,254.92)</b>
<b>Net realised gain/(loss):</b>			
- on investments	2.2	1,426,309.37	15,853.36
- on foreign exchange	2.3	(17,285.30)	(313.29)
<b>Net realised gain/(loss) for the period</b>		<b>1,409,024.07</b>	<b>15,540.07</b>
<b>Change in net unrealised gain/loss:</b>			
- on investments		(540,999.24)	153,758.90
- on foreign exchange	2.3	12,842.21	1,005.25
<b>Change in net unrealised gain/loss for the period</b>		<b>(528,157.03)</b>	<b>154,764.15</b>
<b>Net profit/(loss) from operations</b>		<b>837,075.32</b>	<b>145,049.30</b>
Subscriptions	3	-	-
Redemptions	3	(6,760,094.11)	-
<b>Net Asset Value at the end of the period</b>		<b>5,331,246.26</b>	<b>1,063,944.87</b>

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

# LEOPARD FUND

Fonds commun de placement

## GLOBAL PORTFOLIO 8

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### Statistical information

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	5,331,246.26	11,254,265.05	11,081,459.24
Number of units outstanding		1,975.26	4,646.65	4,646.65
Net Asset Value per unit	EUR	2,699.01	2,422.02	2,384.83

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

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	1,063,944.87	918,895.57	897,696.84
Number of units outstanding		981.54	981.54	981.54
Net Asset Value per unit	EUR	1,083.95	936.18	914.58

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## GLOBAL PORTFOLIO 8

### Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<i>Equities</i>					
<i>Australia</i>					
AUD	1,225,000	IMUGENE LTD	25,432.56	275,303.48	5.16%
<b>Total Australia</b>			<b>25,432.56</b>	<b>275,303.48</b>	<b>5.16%</b>
<i>Brazil</i>					
USD	1,700	VALE SA ADR	14,468.31	32,698.37	0.61%
<b>Total Brazil</b>			<b>14,468.31</b>	<b>32,698.37</b>	<b>0.61%</b>
<i>Canada</i>					
USD	3,750	BALLARD POWER SYSTEMS INC	49,833.15	57,298.25	1.07%
CAD	37,500	CRITICAL ELEMENTS CORP	8,609.68	33,452.50	0.63%
CAD	66,000	FRONTIER LITHIUM INC	13,713.73	35,056.18	0.66%
<b>Total Canada</b>			<b>72,156.56</b>	<b>125,806.93</b>	<b>2.36%</b>
<i>Cayman Islands</i>					
USD	285	BAIDU INC ADR	50,540.51	49,002.02	0.92%
<b>Total Cayman Islands</b>			<b>50,540.51</b>	<b>49,002.02</b>	<b>0.92%</b>
<i>Denmark</i>					
DKK	43	AP MOLLER - MAERSK A/S	42,609.59	104,229.35	1.96%
<b>Total Denmark</b>			<b>42,609.59</b>	<b>104,229.35</b>	<b>1.96%</b>
<i>France</i>					
EUR	600	SANOFI	44,436.57	53,016.00	0.99%
<b>Total France</b>			<b>44,436.57</b>	<b>53,016.00</b>	<b>0.99%</b>
<i>Ireland</i>					
USD	560	MEDTRONIC PLC	48,707.95	58,616.07	1.10%
<b>Total Ireland</b>			<b>48,707.95</b>	<b>58,616.07</b>	<b>1.10%</b>
<i>Jersey</i>					
GBP	17,350	GLENCORE PLC	52,612.70	62,542.77	1.17%
<b>Total Jersey</b>			<b>52,612.70</b>	<b>62,542.77</b>	<b>1.17%</b>
<i>Luxembourg</i>					
EUR	419	BEFESA SA	24,612.52	27,151.20	0.51%
<b>Total Luxembourg</b>			<b>24,612.52</b>	<b>27,151.20</b>	<b>0.51%</b>

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

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GLOBAL PORTFOLIO 8

## Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</b>					
<i>Equities (continued)</i>					
<i>Spain</i>					
EUR	2,231	ACERINOX SA	25,600.95	22,722.74	0.43%
EUR	4	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	25.07	14.77	0.00%
EUR	3,333	GRIFOLS SA	49,794.32	49,328.40	0.92%
EUR	3,460	INDRA SISTEMAS SA	24,814.47	26,624.70	0.50%
EUR	121	PROSEGUR CIA DE SEGURIDAD SA	588.30	333.96	0.01%
<b>Total Spain</b>			<b>100,823.11</b>	<b>99,024.57</b>	<b>1.86%</b>
<i>Switzerland</i>					
CHF	250	NESTLE SA	12,512.82	26,277.46	0.49%
CHF	815	NOVARTIS AG	47,337.41	62,690.78	1.18%
CHF	125	ROCHE HOLDING AG	26,246.29	39,745.74	0.75%
USD	310	TE CONNECTIVITY LTD	24,697.93	35,344.55	0.66%
<b>Total Switzerland</b>			<b>110,794.45</b>	<b>164,058.53</b>	<b>3.08%</b>
<i>The Netherlands</i>					
EUR	446	PROSUS NV	38,381.11	36,781.62	0.69%
<b>Total The Netherlands</b>			<b>38,381.11</b>	<b>36,781.62</b>	<b>0.69%</b>
<i>United Kingdom</i>					
GBP	1,375	BHP GROUP PLC	16,845.50	34,116.89	0.64%
GBP	7,200	BP PLC	23,604.16	26,419.84	0.50%
GBP	2,400	SMITHS GROUP PLC	27,110.31	44,452.43	0.83%
<b>Total United Kingdom</b>			<b>67,559.97</b>	<b>104,989.16</b>	<b>1.97%</b>
<i>United States of America</i>					
USD	360	ABBOTT LABORATORIES	27,496.83	35,192.51	0.66%
USD	306	ACTIVISION BLIZZARD INC	25,075.85	24,626.56	0.46%
USD	20	ALPHABET INC	25,300.37	42,268.66	0.79%
USD	13	AMAZON.COM INC	35,424.89	37,711.51	0.71%
USD	630	BERKSHIRE HATHAWAY INC	74,865.52	147,642.80	2.76%
USD	4,100	BIOCRIST PHARMACEUTICALS INC	32,808.09	54,659.75	1.03%
USD	24	BOOKING HOLDINGS INC	45,848.25	44,282.11	0.83%
USD	850	CF INDUSTRIES HOLDINGS INC	27,507.27	36,877.06	0.69%
USD	450	CHEVRON CORP	37,279.46	39,744.50	0.75%
USD	1,470	CISCO SYSTEMS INC	50,153.87	65,696.94	1.23%
USD	124	CUMMINS INC	25,050.92	25,493.25	0.48%
USD	1,200	DELTA AIR LINES INC	43,690.00	43,774.35	0.82%
USD	860	EXXON MOBIL CORP	41,189.93	45,744.84	0.86%
USD	600	INTEL CORP	16,533.04	28,403.74	0.53%
USD	200	JOHNSON & JOHNSON	25,529.54	27,783.12	0.52%
USD	290	MCDONALD'S CORP	32,743.98	56,486.30	1.06%
USD	250	MICROSOFT CORP	37,056.50	57,108.53	1.07%
USD	900	PFIZER INC	10,741.39	29,719.20	0.56%
USD	8	PJT PARTNERS INC	69.67	481.52	0.01%
USD	250	PROCTER & GAMBLE CO	17,809.04	28,444.64	0.53%
USD	150	UNITEDHEALTH GROUP INC	6,858.09	50,650.14	0.95%
USD	1,080	VERIZON COMMUNICATIONS INC	33,571.52	51,026.56	0.96%

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

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## GLOBAL PORTFOLIO 8

### Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</b>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	111	VIATRIS INC	562.13	1,337.54	0.03%
USD	174	ZIMMER BIOMET HOLDINGS INC	25,107.73	23,596.15	0.44%
USD	125	ZOOM VIDEO COMMUNICATIONS INC	18,556.24	40,794.97	0.77%
<b>Total United States of America</b>			<b>716,830.12</b>	<b>1,039,547.25</b>	<b>19.50%</b>
<i>Uruguay</i>					
USD	1,610	INTERNATIONAL SEAWAYS INC	26,531.44	26,039.13	0.49%
<b>Total Uruguay</b>			<b>26,531.44</b>	<b>26,039.13</b>	<b>0.49%</b>
<b>Total Equities</b>			<b>1,436,497.47</b>	<b>2,258,806.45</b>	<b>42.37%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>1,436,497.47</b>	<b>2,258,806.45</b>	<b>42.37%</b>
<b>Investment funds</b>					
<i>Ireland</i>					
EUR	5,625	ISHARES MSCI WORLD UCITS ETF USD DIST ETP GBP	149,521.26	304,391.25	5.71%
<b>Total Ireland</b>			<b>149,521.26</b>	<b>304,391.25</b>	<b>5.71%</b>
<i>Luxembourg</i>					
EUR	126	CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN-END FUND	149,999.96	149,278.89	2.80%
EUR	9,610	DWS INVEST GLOBAL INFRASTRUCTURE OPEN-END FUND EUR	177,936.20	214,158.85	4.02%
EUR	10,400	LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY	209,753.91	205,556.00	3.86%
EUR	664	LYXOR MSCI WORLD ENERGY TR UCITS ETF ETP	121,449.70	155,409.20	2.91%
EUR	4,200	NORDEA 1 SICAV-LOW DURATION EUROPEAN COVERED BOND	436,758.00	436,338.00	8.17%
EUR	742	ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING	137,746.35	139,475.32	2.62%
EUR	3,951	TIKEHAU SHORT DURATION FUND OPEN-END FUND EUR	400,000.00	400,711.17	7.52%
<b>Total Luxembourg</b>			<b>1,633,644.12</b>	<b>1,700,927.43</b>	<b>31.90%</b>
<i>Switzerland</i>					
CHF	0.0004	PICTET CH - CHF SHORT MID TERM BONDS OPEN-END FUND	0.32	0.28	0.00%
<b>Total Switzerland</b>			<b>0.32</b>	<b>0.28</b>	<b>0.00%</b>
<b>Total Investment funds</b>			<b>1,783,165.7</b>	<b>2,005,318.96</b>	<b>37.61%</b>
<b>Total investments</b>			<b>3,219,663.17</b>	<b>4,264,125.41</b>	<b>79.98%</b>

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

**Geographical classification of investments as at June 30, 2021**

	% of Net Assets
Luxembourg	32.41%
United States of America	19.50%
Ireland	6.81%
Australia	5.16%
Switzerland	3.08%
Canada	2.36%
United Kingdom	1.97%
Denmark	1.96%
Spain	1.86%
Jersey	1.17%
France	0.99%
Cayman Islands	0.92%
The Netherlands	0.69%
Brazil	0.61%
Uruguay	0.49%
<b>Total</b>	<b>79.98%</b>

**Economic classification of investments as at June 30, 2021**

	% of Net Assets
Investment funds	37.61%
Biotechnology	6.19%
Pharmaceuticals	4.95%
Internet	3.94%
Mining	3.10%
Insurance	2.76%
Transportation	2.45%
Software	2.30%
Healthcare products	2.20%
Telecommunications	2.19%
Oil and gas	2.11%
Energy-alternate sources	1.07%
Retail	1.06%
Iron and steel	1.04%
Healthcare services	0.95%
Miscellaneous manufacture	0.83%
Airlines	0.82%
Chemicals	0.69%
Electronics	0.66%
Cosmetics and personal care	0.53%
Semiconductors	0.53%
Environmental control	0.51%
Computers	0.50%
Food	0.49%
Auto manufacturers	0.48%
Commercial services	0.01%
Diversified financial services	0.01%
<b>Total</b>	<b>79.98%</b>

# LEOPARD FUND

Fonds commun de placement

GLOBAL PORTFOLIO 26

## Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<i>Equities</i>					
<i>Canada</i>					
USD	1,264	CAMECO CORP	13,184.07	20,443.14	1.92%
USD	22	SHOIFY INC	18,486.48	27,103.09	2.55%
<b>Total Canada</b>			<b>31,670.55</b>	<b>47,546.23</b>	<b>4.47%</b>
<i>Cayman Islands</i>					
HKD	492	TENCENT HOLDINGS LTD	20,352.84	31,199.01	2.93%
<b>Total Cayman Islands</b>			<b>20,352.84</b>	<b>31,199.01</b>	<b>2.93%</b>
<i>China</i>					
HKD	1,850	BYD CO LTD	10,189.35	46,644.12	4.38%
<b>Total China</b>			<b>10,189.35</b>	<b>46,644.12</b>	<b>4.38%</b>
<i>Germany</i>					
EUR	366	DAIMLER AG	19,979.28	27,559.80	2.59%
EUR	370	DEUTSCHE BANK AG	8,953.06	4,064.82	0.38%
EUR	390	PORSCHE AUTOMOBIL HOLDING SE	19,958.56	35,240.40	3.31%
<b>Total Germany</b>			<b>48,890.90</b>	<b>66,865.02</b>	<b>6.28%</b>
<i>Italy</i>					
EUR	30,525	TELECOM ITALIA SPA/MILANO	74,281.37	12,786.92	1.20%
<b>Total Italy</b>			<b>74,281.37</b>	<b>12,786.92</b>	<b>1.20%</b>
<i>Jersey</i>					
GBP	5,337	GLENCORE PLC	17,515.38	19,238.66	1.81%
<b>Total Jersey</b>			<b>17,515.38</b>	<b>19,238.66</b>	<b>1.81%</b>
<i>Luxembourg</i>					
EUR	963	ARCELORMITTAL	22,187.55	24,893.55	2.34%
<b>Total Luxembourg</b>			<b>22,187.55</b>	<b>24,893.55</b>	<b>2.34%</b>
<i>Poland</i>					
PLN	1,400	ALLEGRO.EU SA	20,221.46	20,348.54	1.91%
<b>Total Poland</b>			<b>20,221.46</b>	<b>20,348.54</b>	<b>1.91%</b>
<i>Portugal</i>					
EUR	289	BANCO COMERCIAL PORTUGUES SA	5,407.99	39.02	0.00%
<b>Total Portugal</b>			<b>5,407.99</b>	<b>39.02</b>	<b>0.00%</b>

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, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</b>					
<i>Equities (continued)</i>					
<i>Spain</i>					
EUR	210	ACCIONA SA	18,243.11	26,733.00	2.51%
EUR	1,003	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	-	1,183.54	0.11%
EUR	1,003	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	20,843.96	22,657.77	2.13%
EUR	2,591	ATRYA HEALTH SA	9,894.74	23,992.66	2.26%
EUR	4,200	BANKINTER SA	7,256.79	17,803.80	1.67%
EUR	1,220	CELLNEX TELECOM SA	31,540.86	65,538.40	6.19%
EUR	8,005	ENCE ENERGIA Y CELULOSA SA	40,271.93	27,425.13	2.58%
EUR	11,520	ERCROS SA	78,267.79	38,592.00	3.63%
EUR	17,500	GRUPO EZENTIS SA	44,489.16	6,300.00	0.59%
EUR	2,160	INDRA SISTEMAS SA	35,710.63	16,621.20	1.56%
EUR	4,570	INFORMES Y PROYECTOS SA	10,161.40	494.47	0.05%
EUR	17,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	24,360.34	34,408.00	3.23%
EUR	4,200	LINEA DIRECTA ASEGURADORA SA CIA DE SEGUROS	2,613.21	7,421.40	0.70%
EUR	12,312	PROSEGUR CIA DE SEGURIDAD SA	28,374.82	33,981.12	3.19%
EUR	1,283	SIEMENS GAMESA RENEWABLE ENERGY SA	15,363.33	36,129.28	3.40%
EUR	5	VERTICE TRESCIENTOS SESENTA GRADOS SA	-	19.45	0.00%
<b>Total Spain</b>			<b>367,392.07</b>	<b>359,301.22</b>	<b>33.80%</b>
<i>Switzerland</i>					
CHF	11,407	ARYZTA AG	13,580.71	13,132.46	1.23%
<b>Total Switzerland</b>			<b>13,580.71</b>	<b>13,132.46</b>	<b>1.23%</b>
<i>The Netherlands</i>					
EUR	9,800	KONINKLIJKE KPN NV	16,209.20	25,813.20	2.43%
<b>Total The Netherlands</b>			<b>16,209.20</b>	<b>25,813.20</b>	<b>2.43%</b>
<i>United Kingdom</i>					
GBP	1,540	STANDARD CHARTERED PLC	16,647.56	8,270.06	0.78%
GBP	3,765	STANDARD LIFE ABERDEEN PLC	19,224.95	11,885.61	1.11%
<b>Total United Kingdom</b>			<b>35,872.51</b>	<b>20,155.67</b>	<b>1.89%</b>
<i>United States of America</i>					
USD	30	ALPHABET INC	28,795.44	61,770.55	5.81%
USD	117	FACEBOOK INC	15,992.29	34,304.81	3.22%
USD	1,435	GENERAL ELECTRIC CO	45,077.06	16,287.29	1.53%
USD	32	ILLUMINA INC	9,119.23	12,768.97	1.20%
USD	400	MICRON TECHNOLOGY INC	5,328.63	28,663.46	2.69%
USD	7	WABTEC CORP	1,698.27	485.79	0.05%
<b>Total United States of America</b>			<b>106,010.92</b>	<b>154,280.87</b>	<b>14.50%</b>

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, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u></b>					
<i>Equities (continued)</i>					
<i>Uruguay</i>					
USD	1,350	TEEKAY LNG PARTNERS LP MLP	19,319.18	17,178.09	1.61%
<b>Total Uruguay</b>			<b>19,319.18</b>	<b>17,178.09</b>	<b>1.61%</b>
<b>Total Equities</b>			<b>809,101.98</b>	<b>859,422.58</b>	<b>80.78%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>809,101.98</b>	<b>859,422.58</b>	<b>80.78%</b>
<b><u>Other transferable securities</u></b>					
<i>Equities</i>					
<i>Spain</i>					
EUR	1,682	LA SEDA DE BARCELONA SA	67,539.30	-	0.00%
<b>Total Spain</b>			<b>67,539.30</b>	<b>-</b>	<b>0.00%</b>
<b>Total Equities</b>			<b>67,539.30</b>	<b>-</b>	<b>0.00%</b>
<b>Total Other transferable securities</b>			<b>67,539.30</b>	<b>-</b>	<b>0.00%</b>
<b><u>Investment funds</u></b>					
<i>Luxembourg</i>					
USD	839	BLACKROCK GLOBAL FUNDS - NEXT GENERATION	20,751.19	19,843.36	1.87%
EUR	1,483	CAPITAL GROUP NEW PERSPECTIVE FUND LUX OPEN-END	20,000.00	28,628.62	2.69%
EUR	694	FIDELITY FUNDS - ASIA PACIFIC OPPORTUNITIES FUND	21,500.00	25,665.31	2.41%
EUR	21	MIMOSA CAPITAL SICAV SA - AZVALOR INTERNATIONAL	27,000.00	26,301.89	2.47%
EUR	5,500	MIRAE ASSET GLOBAL DISCOVERY FUND - ASIA SECTOR	50,895.00	79,640.00	7.48%
<b>Total Luxembourg</b>			<b>140,146.19</b>	<b>180,079.18</b>	<b>16.92%</b>
<i>Spain</i>					
EUR	26,087	COBAS VALUE SICAV SA OPEN-END FUND EUR	30,317.79	30,068.48	2.83%
<b>Total Spain</b>			<b>30,317.79</b>	<b>30,068.48</b>	<b>2.83%</b>
<b>Total Investment funds</b>			<b>170,463.98</b>	<b>210,147.66</b>	<b>19.75%</b>
<b>Total investments</b>			<b>1,047,105.26</b>	<b>1,069,570.24</b>	<b>100.53%</b>

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

**Geographical classification of investments as at June 30, 2021**

	% of Net Assets
Spain	36.63%
Luxembourg	19.26%
United States of America	14.50%
Germany	6.28%
Canada	4.47%
China	4.38%
Cayman Islands	2.93%
The Netherlands	2.43%
Poland	1.91%
United Kingdom	1.89%
Jersey	1.81%
Uruguay	1.61%
Switzerland	1.23%
Italy	1.20%
Portugal	0.00%
<b>Total</b>	<b>100.53%</b>

**Economic classification of investments as at June 30, 2021**

	% of Net Assets
Investment funds	19.75%
Internet	16.42%
Engineering and construction	10.99%
Auto manufacturers	10.28%
Telecommunications	4.22%
Mining	3.73%
Chemicals	3.63%
Energy-alternate sources	3.40%
Airlines	3.23%
Commercial services	3.19%
Banks	2.83%
Semiconductors	2.69%
Forest products and paper	2.58%
Iron and steel	2.34%
Healthcare services	2.26%
Transportation	1.61%
Computers	1.56%
Miscellaneous manufacture	1.53%
Food	1.23%
Biotechnology	1.20%
Diversified financial services	1.11%
Insurance	0.70%
Machinery-diversified	0.05%
<b>Total</b>	<b>100.53%</b>

# LEOPARD FUND

Fonds commun de placement

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## Notes to the financial statements as at June 30, 2021

### 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, 2021 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.

**Notes to the financial statements as at June 30, 2021 (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

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## Notes to the financial statements as at June 30, 2021 (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, 2021 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, 2021.

##### 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, 2021. 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 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.

#### 2.5 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 period as an expense on the income statement.

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

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

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

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

# LEOPARD FUND

Fonds commun de placement

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## Notes to the financial statements as at June 30, 2021 (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, 2021 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)	372.63	62.12
Administration fees (note 6)	8,976.97	9,275.28
Annual tax (note 8)	663.64	233.41
Management fees (note 4)	4,374.15	-
Audit and legal fees	9,063.78	11,694.46
Other fees	3,652.56	2,531.66
	<b>27,103.73</b>	<b>23,796.93</b>

**Notes to the financial statements as at June 30, 2021 (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 beginning of 2020 we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching a pandemic dimension. There has been significant correction in the financial markets in 2020 and there is a growing concern about the impact on the world economy. The Fund managers 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

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### **Other information**

#### **Securities Financing Transactions Regulation (“SFTR”)**

As at June 30, 2021, 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.