



INVESTMENT FUND “CBL European Leaders Equity Fund”

SEMI ANNUAL REPORT for 2025

(unaudited)

For the period

1 January till 30 June 2025

Prepared in accordance with the IFRS
Accounting Standards adopted by the European Union

Riga, 2025



**CBL ASSET
MANAGEMENT**

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INFORMATION ON THE INVESTMENT FUND

Name of the Fund:	CBL European Leaders Equity Fund
Type of the Fund:	Investment fund
Date of registration of the Fund:	7 March 2013
Date of start of operations of the Fund:	20 November 2013
Number of the Fund:	FL127
Name of the investment management joint stock company:	CBL Asset Management IPAS
Registered office of the investment management joint stock company:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the investment management joint stock company:	40003577500
Number of the license for investment management company operations:	06.03.07.098/367
Name of the Fund's Custodian:	Citadele banka AS
Registered office of the Fund's Custodian:	Republikas laukums 2a, Riga, LV-1010, Latvia
Registration number of the Fund's Custodian:	40103303559
Name, surname and position of members of the Supervisory Board and the Management Board of the investment management joint stock company:	<p>Supervisory Board of the investment management joint stock company:</p> <p>Vaidas Žagunis, Chairperson of the Supervisory Board, appointed on 03.08.2021</p> <p>Vladimirs Ivanovs, Deputy Chairperson of the Supervisory Board, appointed on 03.08.2021</p> <p>Edward Rebane, Member of the Supervisory Board, appointed on 17.03.2025</p> <p>Ruta Ezerskiene, Member of the Supervisory Board, resigned on 17.03.2025</p> <p>Management Board of the investment management joint stock company:</p> <p>Kārlis Purgailis, Chairperson of the Management Board</p> <p>Zigurds Vaikulis, Member of the Management Board</p> <p>Lolita Sičeva, Member of the Management Board</p>
Rights and responsibilities related to the investment fund management:	Members of the Supervisory Board and Management Board shall perform all duties provided for in the laws and regulations of the Republic of Latvia and the Articles of Association of the investment management joint stock company.
Fund Managers:	<p>Andrejs Pijka</p> <p>Edgars Lao</p>
Rights and responsibilities related to the investment fund management:	The Fund Managers shall perform all duties of the Fund Manager provided for in the laws and regulations of the Republic of Latvia, Articles of Association of the investment management joint stock company and the Fund Prospectus.
Auditors:	<p>Rihards Grasis</p> <p>Certified Auditor</p> <p>Certificate No. 227</p> <p>KPMG Baltics SIA</p> <p>Roberta Hirša iela 1, Riga</p> <p>Latvia, LV-1045,</p> <p>Licence No. 55</p>

INVESTMENT MANAGEMENT JOINT STOCK COMPANY REPORT

The asset manager of the investment fund CBL European Leaders Equity Fund (hereinafter – the Fund) is CBL Asset Management, an investment management joint stock company with registered office at Republikas laukums 2a, Rīga, LV-1010, and registration number 40003577500 (hereinafter – the Company). The investment company's operating licence number is 06.03.07.098/367, which was last re-registered on 19 January 2015.

The Fund's investment objective is to achieve long-term capital growth by primarily investing in shares of companies incorporated or operating mainly in Europe. The Fund generates income through share price appreciation and dividend income. Regarding the investments underlying this financial product the EU criteria for environmentally sustainable economic activities were not considered.

As at 30.06.2025, the Fund's net assets increased by EUR 2,121,389 and amounted to EUR 11,601,772. The gross asset value as at 30.06.2025 was EUR 11,624,906. The value of the unit of Fund, in the first half of 2025 increased by EUR 3.96, to EUR 57.28. The total return on the Fund in the first half of 2025 was positive 7.43% in the Fund's base currency (euro) at the foreign exchange rates quoted on the financial markets at the end of the day.

Despite generally positive performance, the first half of 2025 was quite turbulent for global stock markets. Since Donald Trump's inauguration at the end of January, financial markets have been dominated by heightened nervousness, which culminated in early April when the US announced massive import tariffs on all trading partner countries. This triggered a significant correction in global stock markets. However, the panic was relatively short-lived. As tensions on the tariff front eased, risk assets were able to recover from their declines and return to growth. As a result, the US's main stock market index, the S&P 500, rose by 6% over the six-month period. European and emerging markets stocks took the lead, showing even stronger growth. The broad European market index, Stoxx Europe 600, rose by 9%, while emerging markets stock indices rose by an average of 13.7%.

The Trump administration's controversial and chaotic trade policy has introduced an additional element of uncertainty for the US and global economies. Although certain US activity and sentiment indicators weakened in the first half of the year, the impact of tariffs on the economy and inflation figures has so far been minimal and is likely to be fully felt only in the coming quarters, when warehouses, that were actively filled with goods before the higher tariffs came into force, will be emptied. Despite the softer tariff rhetoric, the overall level of import tariffs in the US, based on various calculations, is currently close to 13-15% compared to 2.5% at the end of 2024, and could rise in August if no agreement is reached between the US and other countries. In addition, the driving force behind US growth – consumers – began to falter in the first half of the year. Private consumption growth in the US has stalled since the beginning of the year after strong growth in previous years. Meanwhile, the eurozone manufacturing sector has seen a renaissance since the beginning of this year, largely thanks to orders from the US. European stock market received additional strong support from the agreement of European countries to increase spending on military defense, as well as Germany's approved fiscal support program, which focuses on military and infrastructure spending with the aim of increasing the country's competitiveness after many years of rather modest infrastructure investment.

In response to potential negative impact of tariffs, analysts began to lower their earnings forecasts for companies in both the US and Europe. However, the impact on companies' financial results is expected to be relatively minor for the time being. First-quarter financial reports, which brought positive surprises, helped to spread optimism. Almost 80% of the largest US corporations exceeded analysts' earnings forecasts, with annual earnings growth reaching an impressive 12.4%, which is 7.5% more than predicted. In Europe, more than 60% of companies exceeded analysts' earnings forecasts, exceeding estimates by more than 6% on average. Strong financial results were one of the main drivers of the market in the first six months of the year.

In the first half of 2025, the value of the Fund's shares increased by 6.7%. Communication services, industrial and financial sectors made the largest positive contribution to the Fund's performance. Healthcare sector had the most negative impact on the Fund's results, being the only sector with a negative return in the first half of the year. At the end of the period, the cash position represented 2.19% of the Fund's net assets.

Total management expenses for the period under review amounted to EUR 95,044, which is within the maximum remuneration payable of 4.00% of the Fund's assets as set out in the Fund's Prospectus. The amount of the remuneration payable on the Fund's assets is determined as a percentage per annum of the average value of the Fund's net assets.

The assets of the Fund during the reporting period covered the fee of the investment management joint stock company for the management of the Fund's assets of EUR 74,290, the remuneration of the custodian bank of EUR 9,552, and other expenses of EUR 11,202. The Fund's ongoing charges ratio for the period under review was 1.72% of the Fund's average net asset value. The prospectuses of the investment funds managed by the Company do not provide for performance fees.

From the end of the reporting period until the date of its approval, no important events have occurred that would significantly affect the financial position of the Fund.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Kārlis Purgailis
Chairperson of the Management Board

Andrejs Pilka
Fund Manager

Edgars Lao
Fund Manager

Rīga, 29 July 2025

*This report is signed with a secure electronic signature and contains a time stamp.

STATEMENT OF RESPONSIBILITY OF THE MANAGEMENT BOARD OF THE INVESTMENT MANAGEMENT JOINT STOCK COMPANY

The Management Board of the Investment Management Joint Stock Company (hereinafter – the Company) is responsible for preparation of financial statements of the CBL European Leaders Equity Fund (hereinafter – the Fund).

The financial statements set out on pages 6 to 10 have been prepared based on the supporting documents and give a clear and fair view of the financial position of the Fund as at 30 June 2025 and of its performance for the semi annual 2025.

The above financial statements have been prepared in accordance with the IFRS Accounting Standards adopted by the European Union, as required by the regulation of the Bank of Latvia – Regulation No. 382 "On Preparation of Annual Reports, Consolidated Annual Reports and Semi-Annual Reports of Investment Fund and Open Alternative Investment Fund" on a going concern basis. Appropriate accounting policies have been consistently applied during the reporting period. The judgements and assumptions made by management in the preparation of the financial statements have been prudent and reasonable.

The Management Board of the Investment Management Joint Stock Company is responsible for the maintenance of proper accounting records, the safeguarding of assets of the CBL European Leaders Equity Fund and detecting and preventing fraud and other unfair practices. The Management Board is also responsible for compliance with the Law on Investment Management Companies of the Republic of Latvia, regulations of the Bank of Latvia and other legislative requirements of the Republic of Latvia.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Kārlis Purgailis
Chairperson of the Management Board

Riga, 29 July 2025

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STATEMENT OF ASSETS AND LIABILITIES

	Notes	30.06.2025.	31.12.2024.
Assets			
Due on demand from credit institutions	1	254,172	147,455
Financial assets at fair value through profit or loss			
Equity instruments	2	11,370,734	9,351,763
Financial assets measured at amortised cost			
Other assets		-	220
Total assets		11,624,906	9,499,438
Liabilities			
Financial liabilities measured at amortised cost			
Accrued expenses		23,134	(19,055)
Total liabilities		23,134	(19,055)
Net assets		11,601,772	9,480,383

The accompanying notes on pages 8 to 10 are an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Kārlis Purgailis
Chairperson of the Management
Board

Riga, 29 July 2025

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STATEMENT OF INCOME AND EXPENSES

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
Income for the reporting period		
Interest income	939	1,356
Dividend income	68,123	81,430
Other income	2,903	531
Total income	71,965	83,317
Expenses for the reporting period		
Remuneration to the investment management joint stock company	(74,290)	(64,952)
Remuneration to the custodian bank	(9,552)	(8,351)
Other Fund management expenses	(11,202)	(9,652)
Total expenses	(95,044)	(82,955)
Increase/(decrease) in investment value		
Realised (decrease) in investment value	(217,489)	(220,455)
Unrealised increase in investment value	962,080	1,031,261
Total increase in investment value	744,591	810,806
Increase in net assets from investments	721,512	811,168

The accompanying notes on pages 8 to 10 are an integral part of these financial statements.

On behalf of the Management Board of the Investment Management Joint Stock Company:

Kārlis Purgailis
Chairperson of the Management
Board

Riga, 29 July 2025

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NOTES TO THE FINANCIAL STATEMENTS

1. NOTE DUE ON DEMAND FROM CREDIT INSTITUTIONS

	% of the Fund's net assets		% of the Fund's net assets	
	30.06.2025	30.06.2025	31.12.2024	assets 31.12.2024
Due on demand from credit institutions, Citadele banka AS	254,172	2.19%	147,455	1.56%

2. NOTE EQUITY INSTRUMENTS

All equity instruments are financial assets at fair value through profit or loss.

The following table shows the equity instruments by country of origin of the issuer at 30 June 2025:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2025	% of the Fund's net assets 30.06.2025
Financial instruments traded on regulated markets:				9,351,814	11,370,734	98.01%
Equity instruments of German issuers:				2,321,245	3,162,056	27.25%
GEA Group AG	DE0006602006	EUR	6,635	315,755	394,119	3.40%
Scout24 SE	DE000A12DM80	EUR	3,307	227,752	386,919	3.33%
Nemetschek SE	DE0006452907	EUR	3,014	180,842	370,722	3.20%
DEUTSCHE BOERSE STK N	DE0005810055	EUR	1,304	286,359	361,078	3.11%
SAP AG	DE0007164600	EUR	1,328	168,340	341,694	2.95%
CTS Eventim AG & Co. KGaA	DE0005470306	EUR	3,090	196,551	325,995	2.81%
HOCHTIEF AG	DE0006070006	EUR	1,652	294,810	276,380	2.38%
MTU Aero Engines AG	DE000A0D9PT0	EUR	700	260,083	263,900	2.27%
Rheinmetall AG	DE0007030009	EUR	130	178,324	233,220	2.01%
Muenchener Rueckversicherungs	DE0008430026	EUR	377	212,429	208,029	1.79%
Equity instruments of UK issuers:				1,785,457	1,990,472	17.16%
St James's Place PLC	GB0007669376	GBP	23,000	261,592	318,182	2.73%
Barclays PLC	GB0031348658	GBP	72,000	277,181	283,834	2.45%
Rolls-Royce Holdings PLC	GB00B63H8491	GBP	25,000	223,635	282,700	2.44%
Cranswick PLC	GB0002318888	GBP	4,500	255,615	281,414	2.43%
HSBC Holdings PLC	GB0005405286	GBP	23,700	249,473	244,258	2.11%
Games Workshop Group PLC	GB0003718474	GBP	1,100	178,041	207,785	1.79%
Rightmove PLC	GB00BGDT3G23	GBP	21,500	182,247	198,187	1.71%
Auto Trader Group PLC	GB00BVYVFW23	GBP	18,090	157,673	174,112	1.50%
Equity instruments of Swedish issuers:				781,508	845,353	7.29%
Sectra AB	SE0022419784	SEK	10,183	250,221	318,467	2.75%
Lagercrantz Group AB	SE0014990966	SEK	13,598	268,511	275,949	2.38%
Atlas Copco AB	SE0017486889	SEK	18,426	262,776	250,937	2.16%
Equity instruments of Dutch issuers:				573,366	813,975	7.02%
ASM International NV	NL0000334118	EUR	555	185,576	301,587	2.61%
ASML Holding NV	NL0010273215	EUR	379	136,301	256,810	2.21%
Adyen NV	NL0012969182	EUR	164	251,489	255,578	2.20%
Equity instruments of Swiss issuers:				572,577	705,956	6.08%
ABB Ltd	CH0012221716	CHF	5,850	190,895	296,036	2.55%
Siegfried Holding AG	CH1429326825	CHF	2,200	229,630	209,950	1.81%
Inficon Holding AG	CH1431598916	CHF	1,760	152,052	199,970	1.72%
Equity instruments of Polish issuers:				423,061	667,173	5.75%
CD Projekt SA	PLOPTTC00011	PLN	5,700	231,682	377,286	3.25%
Dino Polska SA	PLDINPL00011	PLN	2,338	191,379	289,887	2.50%
Equity instruments of Norwegian issuers:				570,579	598,678	5.16%
Kongsberg Gruppen ASA	NO0013536151	NOK	12,265	389,134	404,601	3.49%
Gjensidige Forsikring ASA	NO0010582521	NOK	9,000	181,445	194,077	1.67%
Equity instruments of French issuers:				431,495	557,775	4.81%
Safran SA	FR0000073272	EUR	1,362	251,452	375,640	3.24%
Thales SA	FR0000121329	EUR	730	180,043	182,135	1.57%
Equity instruments of Spanish issuers:				461,641	544,469	4.69%
Industria de Diseno Textil SA	ES0148396007	EUR	6,251	186,717	276,169	2.38%
Endesa SA	ES0130670112	EUR	10,000	274,924	268,300	2.31%
Equity instruments of Italian issuers:				419,255	463,618	4.00%
UniCredit SpA	IT0005239360	EUR	4,450	249,355	253,071	2.19%
Ferrari NV	NL0011585146	EUR	506	169,900	210,547	1.81%



Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 30.06.2025	% of the Fund's net assets 30.06.2025
Equity instruments of Danish issuers:				513,571	454,830	3.92%
ROCKWOOL A/S	DK0063855168	DKK	6,760	226,359	268,238	2.31%
Novo Nordisk A/S	DK0062498333	DKK	3,155	287,212	186,592	1.61%
Equity instruments of Austrian issuers:				284,309	329,449	2.84%
BAWAG Group AG	AT0000BAWAG2	EUR	3,042	284,309	329,449	2.84%
Equity instruments of Belgium issuers:				213,750	236,930	2.04%
Lotus Bakeries NV	BE0003604155	EUR	29	213,750	236,930	2.04%
Total equity instruments:				9,351,814	11,370,734	98.01%

The following table shows the equity instruments by country of origin of the issuer at 31 December 2024:

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
Financial instruments traded on regulated markets:				7,849,886	9,351,763	98.64%
Equity instruments of German issuers:				1,513,167	1,905,934	20.10%
SAP AG	DE0007164600	EUR	1,328	168,340	313,607	3.31%
Nemetschek SE	DE0006452907	EUR	3,014	180,842	281,809	2.97%
Rational AG	DE0007010803	EUR	325	253,927	267,475	2.82%
DEUTSCHE BOERSE STK N	DE0005810055	EUR	1,200	258,172	267,240	2.82%
GEA Group AG	DE0006602006	EUR	5,550	255,375	265,845	2.80%
Scout24 SE	DE000A12DM80	EUR	3,024	199,960	257,040	2.71%
CTS Eventim AG & Co. KGaA	DE0005470306	EUR	3,090	196,551	252,918	2.67%
Equity instruments of Dutch issuers:				873,428	1,273,146	13.42%
ASM International NV	NL0000334118	EUR	555	185,576	310,134	3.27%
Wolters Kluwer NV	NL0000395903	EUR	1,838	203,414	294,356	3.10%
ASML Holding NV	NL0010273215	EUR	379	136,301	257,227	2.71%
Adyen NV	NL0012969182	EUR	144	220,484	206,496	2.18%
BE Semiconductor Industries NV	NL0012866412	EUR	1,549	127,653	204,933	2.16%
Equity instruments of Swedish issuers:				1,092,391	1,115,052	11.76%
Atlas Copco AB	SE0017486889	SEK	18,426	262,776	270,625	2.85%
AAK AB	SE0011337708	SEK	8,898	215,851	244,289	2.58%
Sectra AB	SE0022419784	SEK	9,200	228,536	221,108	2.33%
Fortnox AB	SE0017161243	SEK	31,500	201,213	198,033	2.09%
Alfa Laval AB	SE0000695876	SEK	4,500	184,015	180,997	1.91%
Equity instruments of Swiss issuers:				987,336	1,053,565	11.11%
ABB Ltd	CH0012221716	CHF	5,850	190,895	304,993	3.22%
Siegfried Holding AG	CH0014284498	CHF	220	255,392	230,472	2.43%
VAT Group AG	CH0311864901	CHF	530	191,020	193,034	2.04%
Logitech International SA	CH0025751329	CHF	2,241	155,081	178,670	1.88%
Inficon Holding AG	CH0011029946	CHF	133	194,948	146,396	1.54%
Equity instruments of French issuers:				716,933	832,421	8.79%
Safran SA	FR0000073272	EUR	1,251	223,452	265,212	2.80%
Schneider Electric SE	FR0000121972	EUR	1,038	239,838	250,054	2.64%
Hermes International	FR0000052292	EUR	91	133,688	211,211	2.23%
L'Oréal SA	FR0000120321	EUR	310	119,955	105,944	1.12%
Equity instruments of Italian issuers:				513,188	557,043	5.87%
Reply SpA	IT0005282865	EUR	1,622	234,833	243,787	2.57%
Ferrari NV	NL0011585146	EUR	460	147,573	188,140	1.98%
Moncler SpA	IT0004965148	EUR	2,460	130,782	125,116	1.32%
Equity instruments of Polish issuers:				423,061	468,449	4.94%
CD Projekt SA	PLOPTTC00011	PLN	5,700	231,682	255,267	2.69%
Dino Polska SA	PLDINPL00011	PLN	2,338	191,379	213,182	2.25%
Equity instruments of UK issuers:				413,288	435,433	4.60%
Cranswick PLC	GB0002318888	GBP	4,500	255,615	263,212	2.78%
Auto Trader Group PLC	GB00BVYVFW23	GBP	18,090	157,673	172,221	1.82%
Equity instruments of Danish issuers:				431,050	420,170	4.44%
Novo Nordisk A/S	DK0062498333	DKK	2,776	256,654	230,893	2.44%
ROCKWOOL A/S	DK0010219153	DKK	554	174,396	189,277	2.00%

Financial instrument	ISIN code	Currency	Quantity	Acquisition value (EUR)	Carrying amount 31.12.2024	% of the Fund's net assets 31.12.2024
Equity instruments of Norwegian issuers:				120,310	339,729	3.58%
Kongsberg Gruppen ASA	NO0003043309	NOK	3,133	120,310	339,729	3.58%
Equity instruments of Spanish issuers:				186,717	312,550	3.30%
Industria de Diseno Textil SA	ES0148396007	EUR	6,251	186,717	312,550	3.30%
Equity instruments of issuers in Belgium:				213,750	312,040	3.29%
Lotus Bakeries NV	BE0003604155	EUR	29	213,750	312,040	3.29%
Equity instruments of Finnish issuers:				205,861	186,259	1.96%
Wartsila OYJ Abp	FI0009003727	EUR	10,886	205,861	186,259	1.96%
Equity instruments of Irish issuers:				159,406	139,972	1.48%
Experian PLC	GB00B19NLV48	GBP	3,369	159,406	139,972	1.48%
Total equity instruments:				7,849,886	9,351,763	98.64%

3. NOTE STATEMENT OF NET ASSET VALUE AND CHANGES IN THE VALUE OF THE INVESTMENT FUND

	01.01.2025.- 30.06.2025.	01.01.2024.- 30.06.2024.
Net assets at the beginning of the reporting period	9,480,383	8,370,468
Increase in net assets from investment	721,512	811,168
Transactions in share certificates and units:		
Inflow from sale of share certificates and units	1,861,228	1,893,028
Outflow on redemption of share certificates and units	(461,351)	(704,753)
Increase in net assets from transactions in share certificates and units	1,399,877	1,188,275
Increase in net assets during the reporting period	2,121,389	1,999,443
Net assets at the end of the reporting period	11,601,772	10,369,911
Number of issued share certificates and units at the beginning of the reporting period	177,798	164,080
Number of issued share certificates and units at the end of the reporting period	202,532	185,926
Net assets per share certificate and unit at the beginning of the reporting period	53.32	51.01
Net assets per share certificate and unit at the end of the reporting period	57.28	55.77

4. NOTE PERFORMANCE DYNAMICS OF THE INVESTMENT FUND

	30.06.2025.	31.12.2024.	31.12.2023.	31.12.2022.
Net assets (EUR)	11,601,772	9,480,383	8,370,468	6,327,317
Number of share certificates	202,532	177,798	164,080	151,419
Value of the unit of the Fund (EUR)	57.28	53.32	51.01	41.79
Fund return*	7.43%	4.53%	22.06%	(35.79%)

* Return is calculated assuming there are 365 days in a year.

5. NOTE EVENTS DURING AND AFTER THE END OF THE REPORTING PERIOD

There have been no significant events since the end of the reporting period and up to the date of approval that could have a material effect on the assessment of the 2025 Semi Annual Report or on the financial position of the Fund. During the reporting period, in accordance with the resolution of shareholders of Citadele Group, there have been changes in the composition of the Supervisory Board of CBL Asset Management IPAS, on 17.03.2025 the Bank of Latvia has approved the appointment of Edward Rebane as a member of the Supervisory Board of CBL Asset Management IPAS. Ruta Ezerskiene has been relieved of her duties as a member of the Supervisory Board.