Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CBL European Leaders Equity Fund

Legal entity identifier: LV0000400794

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

CBL European Leaders Equity Fund (CELEF) promotes environmental and social characteristics by applying an exclusion principle to business practices of securities issuers, which, according to CBL Asset Management, are incompatible with a sustainable business strategy: exposure to controversial weapons, convictions for violation of anti-corruption and anti-bribery laws, significant incidents of discrimination leading to sanctions.

We shall engage with companies, if they lack at least one of the policies:

- Anti-Corruption and Anti-Bribery,
- Human Rights,
- Whistleblower Protection.

If the deficiencies are not eliminated within a year of involvement, the issuer is excluded.

Companies are evaluated based on a number of fundamental (including, for example, the company's earnings growth dynamics, profitability and solvency indicators, the company's stock market value and earnings ratio, etc.) and technical (the company's stock price dynamics assessment) factors, and the overall rating is adjusted by ESG indicators, improving our internal ranking of companies that are best in their industry in the following categories:

- Scope 1, 2 & 3 GHG Intensity,
- Water Consumption Intensity.

How did the sustainability indicators perform?

This periodic disclosure is prepared using portfolio constituents as at 31 December 2025, with sustainability metrics sourced from Morningstar Sustainalytics as available on 5 February 2026. Sustainability data coverage is calculated for the entire value of the fund, including cash, which accounts for 1.9%.

The exclusion approach ensured that none of the issuers included in the screening of our data supplier are linked to companies involved in the manufacture or sale of controversial weapons, anti-corruption and bribery violations, significant incidents of discrimination that have led to sanctions. According to the external data provider's methodology, one issuer representing 2.6% of the Fund was flagged as lacking a human rights policy. CBL Asset Management conducted an additional review of issuer disclosures, including the policy update published in December 2025, and concluded that the issuer has an adequate human rights policy in place. The metric is nevertheless reported in line with the external provider's data methodology.

Adverse Sustainability Indicator	Metric	Impact year: 2025
Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0.0% (data coverage 100%)
Lack of a human rights policy	Share of investments in entities without a human rights policy	2.6% (data coverage 100%)
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.0% (data coverage 100%)

GHG intensity indicators are presented in the table under the principal adverse impact indicators (pages 3 to 5).

In reporting period 2025, the weighted average indicator of water consumption intensity, measured as cubic meters of water consumed per million of sales revenue in EUR, was 286.88 m^3 per million EUR of revenue.

...and compared to previous periods?

In 2024, two of the social indicators were the same - 0%, while the share of investments in entities without a human rights policy was higher than in the current reporting year.

Adverse Sustainability Indicator	Metric	Impact (year: 2024)
Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	0.0% (data coverage 100%)
Lack of a human rights policy	Share of investments in entities without a human rights policy	4.3% (data coverage 100%)
Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.0% (data coverage 100%)

In reporting period 2024, the weighted average indicator of water consumption intensity was 455.16 m^3 per million EUR of revenue.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

CELEF does not have sustainable investment objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts (PAI) on sustainability factors in 2024 and 2025, identified as mandatory in Table 1 of Annex 1 to Commission Delegated Regulation (EU) 2022/1288, are summarised in the following table:

Corporates mandatory

Data coverage in 2025 is calculated for the entire value of the fund, including cash, which accounts for 1.9%. Data coverage percentages indicate the proportion of the portfolio for which data is available and should be considered when interpreting the reported metrics.

Adverse Sustainability Indicator		Metric	Impact year 2025	Impact year 2024
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions (t CO2 eq.)	1578.14 (data coverage 100%)	48.62 (data coverage 94%)
		Scope 2 GHG emissions (t CO2 eq.)	107.04 (data coverage 100%)	21.82 (data coverage 94%)
		Scope 3 GHG emissions (t CO2 eq.)	9 785.85 (data coverage 100%)	4 333.30 (data coverage 94%)
		Total GHG emissions (t CO2 eq.) *(scope 1+2+3)*	11 461.19 (data coverage 100%)	4 393.7 (data coverage 94%)
	2. Carbon footprint	Carbon footprint expressed as tCO2e/million EUR invested *(scope 1+2+3)*	775.88 (data coverage 100%)	514.9 (data coverage 94%)
	3. GHG intensity (*Scope 1+2+3*) of investee companies expressed as tCO2e/million EUR of owned revenue		2 529.77 (data coverage 100%)	1 860 (data coverage 100%)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.2% (data coverage 100%)	0% (data coverage 100%)

Adverse Sustainability Indicator		Metric	Impact year 2025	Impact year 2024
GHG emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumption is 56.22%. Share of non-renewable energy production is 16.13% (data coverage 69.53%).	Share of non-renewable energy consumption is 56%. Share of non-renewable energy production is 0% (data coverage 48.3%).
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (if applicable)	Construction – 0.09, Manufacturing – 0.47 (data coverage 51.5%)	Manufacturing – 0.14, Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles – 0.05 (data coverage 55.5%)
Biodiversity	7. Activities negatively affecting biodiversity - sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity - sensitive areas where activities of those investee companies negatively affect those areas	0% (data coverage 100%)	0% (data coverage 100%)
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Missing data	Missing data
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.92 (data coverage 97.5%)	0.08 (data coverage 94.1%)

Indicators for Social and Employee, Respect for Human Rights, Anti-Corruption and Anti-Bribery Matters

Adverse Sustainability Indicator		Metric	Impact year 2025	Impact year 2024
Social and employee	10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0% (data coverage 100%)	0% (data coverage 100%)

Social and employee matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	27.2% (data coverage 100%)	43.3% (data coverage 100%)
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.15 (data coverage 41.1%)	14.36 (data coverage 4.7%)
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	42.43 (data coverage 100%)	40 (data coverage 95%)
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% (data coverage 100%)	0% (data coverage 100%)

Significant changes in the PAI indicators in 2025 compared to 2024 can be explained by the following factors:

- Approximately 77% of the portfolio exposure in 2025 was invested in different investee companies than in 2024. Therefore, the indicators are not fully comparable between the two periods, as the issuer profile and the associated sustainability data changed substantially.
- Nearly 38% of new investments were made in the industrial sector, which has historically been characterised by high energy intensity and therefore higher GHG emissions. This, in turn, affected the values of several PAI indicators.
- The two largest contributors to GHG emissions in the portfolio are companies from the industrials and materials sectors, together accounting for around 90% of the portfolio’s total emissions, even though their combined weight in the fund is only about 5%. Publicly available information indicates that both companies have developed transition plans towards climate neutrality, assessed and validated by the Science-Based Targets initiative (SBTi), and have made progress in implementing these plans. Therefore, despite the currently high emission levels, we consider that the portfolio’s exposure to these companies contributes to the transition towards a low-carbon economy by supporting issuers with a clear emissions-reduction strategy.
- The increase in the indicator ‘hazardous and radioactive waste per EUR million invested’ in 2025 was driven by a higher share of industrial sector companies in the portfolio, as this sector structurally generates higher specific waste volumes.

All indicators related to social and employee matters, respect for human rights, and anti-corruption and anti-bribery issues have either slightly improved or remained unchanged.

What were the top investments of this financial product?

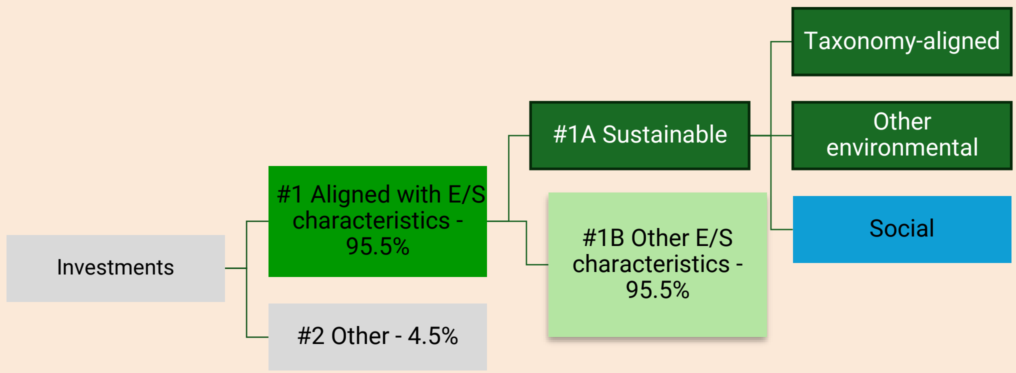
Largest investments	Industry	Assets %	Country
Hochtief AG	Capital Goods	4.12	Germany
ASML Holding NV	Semiconductors &	3.27	Netherlands
BAWAG Group AG	Banks	3.23	Austria
Endesa SA	Utilities	3.20	Spain
Barclays PLC	Banks	3.16	United Kingdom
ABN AMRO Bank NV	Banks	3.02	Netherlands
ISS A/S	Commercial & Professional Services	2.87	Denmark
Bouygues SA	Capital Goods	2.86	France
UniCredit SpA	Banks	2.85	Italy
St James's Place PLC	Financial Services	2.83	United Kingdom
Banca Mediolanum SpA	Financial Services	2.81	Italy
HeidelbergCement AG	Materials	2.79	Germany
Safran SA	Capital Goods	2.65	France
HSBC Holdings PLC	Banks	2.56	United Kingdom
Banco BPM SpA	Banks	2.56	Italy
Total		***44.78***	

What was the proportion of sustainability-related investments?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

CELEF does not make sustainable investments within the meaning of SFDR. Accordingly, the proportion of sustainable investments is 0%. The proportion of investments aligned with the EU Taxonomy is also 0%, as CELEF does not assess taxonomy alignment.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets at the end of reporting period.

Industry Group	Assets %
Capital Goods	30.46%
Banks	21.12%
Pharmaceuticals, Biotechnology & Life Sciences	6.12%
Financial Services	5.64%
Materials	4.90%
Semiconductors & Semiconductor Equipment	4.65%
Financial Services	4.43%
Utilities	3.19%
Commercial & Professional Services	2.87%
Media & Entertainment	2.12%
Consumer Durables & Apparel	2.07%
Telecommunication Services	1.87%
Software & Services	1.83%
Technology Hardware & Equipment	1.75%
Food & Staples Retailing	1.72%
Insurance	1.69%
Food, Beverage & Tobacco	1.67%
Total	**98.09%**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

During the reference period CELEF did not make investments that are aligned with the EU Taxonomy.

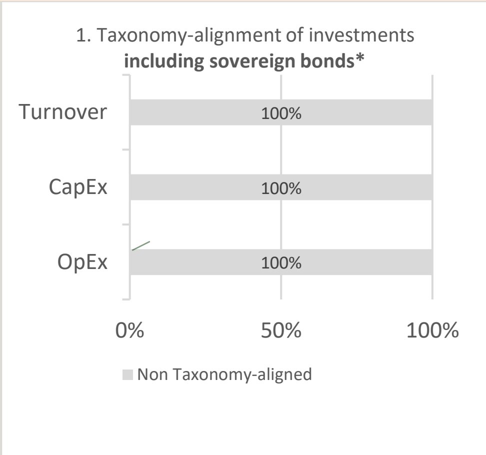
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

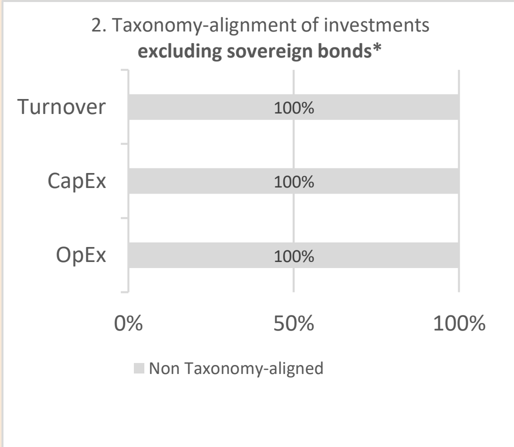
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

During the reference period, CELEF did not invest in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

During the previous reference periods, CELEF did not invest in transitional and enabling activities.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period CELEF did not make investments with an environmental objective.

What was the share of socially sustainable investments

During the reference period CELEF did not make investments with a socially sustainable objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Category #2 Others includes cash 1.9% and 2.6% of investments, which formally corresponds to the share of investments in companies that do not have a human rights policy, according to the methodology of the data supplier.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

According to the fund's investment methodology and philosophy, exclusion and selection of the best-in-class were carried out. No engagement activities were carried out in 2025.

How did this financial product perform compared to the reference benchmark?

CELEF has no reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?*** – Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted****?* – Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** – Not applicable
- ***How did this financial product perform compared with the broad market index?***

CELEF performance +7.7%, which is lower than the broad market index, which was +18.1%.